



July 29, 2021

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrp Code: 530117	Symbol: PRIVISCL

Dear Sir,

Sub: Outcome of the Board Meeting held on July 29, 2021, pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject captioned above and in compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Thursday, July 29, 2021, which commenced at 10:30 a.m. and concluded at 02:00 p.m., have considered, approved and taken on record the:

- A. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021, along with Limited Review Report thereon of the statutory auditors. A copy of said Financial Results together with Auditors Limited Review Report is enclosed herewith. The same is also being made available on the website of the Company at www.privi.com.
- B. to enter into a Joint Venture with Givaudan SA, (a Company incorporated in Switzerland), for manufacturing highly specialized aroma chemicals.

Kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,
For **Privi Speciality Chemicals Limited**
(Formerly Known as Fairchem Speciality Limited)


Ramesh Kathuria
Company Secretary

Encl: As above



PRIVI SPECIALITY CHEMICALS LIMITED

(Formerly known as Fairchem Speciality Limited)

Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710, India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828



PRIVI SPECIALITY CHEMICALS LIMITED
 ('Formerly known as Fairchem Speciality Limited')

Regd. Office : Privi House, A-71,TTC Industrial Area, Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India
 Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com
 CIN : L15140MH1985PLC286828

Statement of Unaudited standalone financial results for the quarter ended June 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended June 30,2021	Quarter ended March 31,2021	Quarter ended June 30,2020	Year ended March 31,2021
		Unaudited	Audited	Unaudited (refer note 5)	Audited
i	Revenue from operations	33,275.67	34,657.52	28,774.30	1,25,518.56
ii	Other income	426.76	438.71	500.65	1,992.52
iii	Total Income (i+ii)	33,702.43	35,096.23	29,274.95	1,27,511.08
iv	Expenses				
(a)	Cost of materials consumed	21,612.72	18,879.04	16,078.42	77,099.08
(b)	Purchase of Stock in trade	-	-	13.09	13.09
(c)	Changes in inventories of finished goods, stock in trade and work in progress	(2,064.22)	992.15	1,025.22	(2,758.41)
(d)	Employee benefits expense	1,691.77	1,507.42	1,572.79	6,285.40
(e)	Finance cost	447.65	174.13	737.57	2,123.57
(f)	Depreciation and amortisation expense	1,813.34	1,716.03	1,708.45	6,920.27
(g)	Other expenses	6,143.54	6,160.37	5,219.89	24,383.89
	Total Expenses iv (a) to iv (g)	29,644.80	29,429.14	26,355.43	1,14,066.89
v	Profit before exceptional item & tax (iii- iv)	4,057.63	5,667.09	2,919.52	13,444.19
vi	Exceptional income [refer note 3]	-	2,309.26	-	2,309.26
vii	Profit before tax (v+ vi)	4,057.63	7,976.35	2,919.52	15,753.45
viii	Tax expense				
	Current tax	970.10	1,867.50	794.36	4,011.18
	Deferred tax	61.36	170.09	(58.27)	40.12
ix	Net Profit for the period (vii-viii)	3,026.17	5,938.76	2,183.43	11,702.15
x	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the net defined benefit plans	(25.23)	56.54	(49.34)	(9.40)
	Income tax related to above	6.31	(14.65)	12.42	2.42
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income /(Loss) (x)	(18.92)	41.89	(36.92)	(6.98)
xi	Total comprehensive Income (ix+x)	3,007.25	5,980.65	2,146.51	11,695.17
	Paid up Equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
xii	Earning Per Share (EPS) of Rs. 10/- each				
	Basic & Diluted	7.75	15.20	5.59	29.96

Notes:

- 1 The Unaudited standalone financial results for the quarter ended June 30, 2021 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited)("the Company") at its meeting held on July 29, 2021. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion .
- 2 The Unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad. There was loss to the assets comprising of Inventories, Buildings , Plant and Machinery and other Fixed Assets, etc. which were adequately insured including coverage towards loss of profit and replacement cost of fixed assets. The Company received Rs. 2,309.26 Lakhs during the quarter and year ended March 31,2021 on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company .
- 4 As the Company's business activity falls within a single segment viz. 'Aroma Chemical ', the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The Hon'ble National Company Law Tribunal (NCLT), Special bench, Mumbai vide its order dated June 30, 2020 have approved the Composite Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (FSL), Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL), two wholly owned subsidiaries of the Company and their respective shareholders for Demerger of FSL's undertaking carrying on speciality oleo chemicals and nutraceuticals business and vesting the same into FOL and Amalgamation of POIL, manufacturers of aroma chemicals, into and with FSL, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date as per Scheme for merger is April 1, 2019 and for demerger is March 31, 2019. The Effective Date of the Scheme is August 12, 2020. Accordingly, the amounts relating for the quarter ended June,30,2020 include the impact of the merger and de-merger for the period,after recognising the effect of the merger and de-merger. Increase / (Decrease) in previous periods published numbers are as below :-

(Rs. In Lakhs)

Particulars**Quarter ended
June 30,2020**

Total Income	25,752.40
Profit Before tax for the Period	2,956.24
Profit After tax for the Period	2,202.30

- 6 The Global pandemic Covid-19 continues. The business of the Company was not affected during the current quarter however same is partially affected for the year ended March 31,2021 but impact is insignificant. The Company does not foresee any major impact on net realisable value of its current assets. However, the Company would continue to monitor any material changes due to future economic conditions and their consequential impact on the financial results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 The financial results of the Company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com.

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**By order of the Board
For Privi Speciality Chemicals Limited
(Formerly known as Fairchem Speciality Limited')**

**Mahesh
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Date: 2021.07.29
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Place: Navi Mumbai

Date: July 29, 2021

**Mahesh Babani
Chairman & Managing Director
DIN: 00051162**

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Privi Speciality Chemicals Limited
(formerly known as Fairchem Speciality Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) (‘the Company’) for the quarter ended 30 June 2021 (‘the Statement’).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Privi Speciality Chemicals Limited

(formerly known as Fairchem Speciality Limited)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

JAYESH THAKORBHAI AI THAKKAR
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Jayesh T Thakkar

Partner

Membership No:113959

ICAI UDIN: 21113959AAAAEF1430

Mumbai
29 July 2021



PRIVI SPECIALITY CHEMICALS LIMITED
 ('Formerly known as Fairchem Speciality Limited')
 Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 709, India
 Email : enquiry@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privicom
 CIN : L15140MH1985PLC286828

Statement of Unaudited consolidated financial results for the quarter ended June 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
		Unaudited	Audited	Unaudited (refer note 6)	Audited
i	Revenue from operations	33,228.58	35,310.70	28,921.64	1,27,656.27
ii	Other income	424.29	439.35	502.21	1,995.95
iii	Total Income (i+ii)	33,652.87	35,750.05	29,423.85	1,29,652.22
iv	Expenses				
	(a) Cost of materials consumed	21,547.49	19,249.37	16,028.04	78,173.92
	(b) Purchase of Stock in trade	19.38	84.29	13.09	316.77
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(2,382.21)	802.91	1,021.81	(3,381.39)
	(d) Employee benefits expense	1,902.64	1,692.13	1,719.25	6,986.73
	(e) Finance cost	461.93	186.39	741.25	2,141.02
	(f) Depreciation and amortisation expense	1,859.15	1,761.23	1,752.95	7,099.96
	(g) Other expenses	6,288.91	6,223.32	5,295.92	24,802.23
	Total Expenses iv (a) to iv (g)	29,697.29	29,999.64	26,572.31	1,16,139.24
v	Profit before exceptional item & tax (iii- iv)	3,955.58	5,750.41	2,851.54	13,512.98
vi	Exceptional income [refer note 4]	-	2,309.26	-	2,309.26
vii	Profit before tax (v+ vi)	3,955.58	8,059.67	2,851.54	15,822.24
viii	Tax expense				
	Current tax	990.91	1,899.86	818.86	4,146.97
	Deferred tax	38.96	173.76	(90.12)	(14.79)
ix	Net Profit for the period (vii-viii)	2,925.71	5,986.05	2,122.80	11,690.06
x	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the net defined benefit plans	(26.80)	50.26	(49.34)	(15.68)
	Income tax related to above	6.31	(14.65)	12.42	2.42
	(ii) Items that will be reclassified to profit or loss				
	Exchange differences in translating financial statements of foreign operations	68.09	12.88	2.84	(44.30)
	Total other comprehensive income /(Loss) (x)	47.60	48.49	(34.08)	(57.56)
xi	Total comprehensive Income (ix+x)	2,973.31	6,034.54	2,088.72	11,632.50
	Paid up Equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
xii	Earning Per Share (EPS) of Rs. 10/- each (In Rs.)				
	Basic & Diluted	7.49	15.32	5.43	29.93

Notes:

- 1 The Unaudited consolidated financial results for the quarter ended June 30, 2021 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited ("the Company") at its meeting held on July 29, 2021. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion .
- 2 The Unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Unaudited consolidated financial results for the quarter ended June 30, 2021 comprise results of the following entities as a group :

Name of the Entity

Privi Speciality Chemicals Limited
Privi Biotechnologies Private Limited
Privi Organics USA Corporation

- 4 On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad. There was loss to the assets comprising of Inventories, Buildings , Plant and Machinery and other Fixed Assets, etc. which were adequately insured including coverage towards loss of profit and replacement cost of fixed assets. The Company received Rs. 2,309.26 Lakhs during the quarter and year ended March 31,2021 on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company .
- 5 Pursuant to the effect of the Scheme referred to in Note 6, the erstwhile business of oleo chemicals and intermediate nutraceuticals business of the Company has been demerged to FOL. Accordingly, the Company's business activity now falls within a single segment viz. 'Aroma Chemical ' and the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 6 The Hon'ble National Company Law Tribunal (NCLT), Special bench, Mumbai vide its order dated June 30, 2020 have approved the Composite Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (FSL), Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL), two wholly owned subsidiaries of the Company and their respective shareholders for Demerger of FSL's undertaking carrying on speciality oleo chemicals and nutraceuticals business and vesting the same into FOL and Amalgamation of POIL, manufacturers of aroma chemicals, into and with FSL, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date as per Scheme for merger is April 1, 2019 and for demerger is March 31, 2019. The Effective Date of the Scheme is August 12, 2020. Accordingly, the amounts relating for the quarter ended June,30,2020 include the impact of the merger and de-merger for the period,after recognising the effect of the merger and de-merger. Increase / (Decrease) in previous periods published numbers are as below :-

(Rs. In Lakhs)

Particulars	Quarter ended June 30,2020
Total Income	(3,509.35)
Profit Before tax for the Period	36.83
Profit After tax for the Period	18.98

- 7 The Global pandemic Covid-19 continues. The business of the Company was not affected during the current quarter however same is partially affected for the year ended March 31,2021 but impact is insignificant. The Company does not foresee any major impact on net realisable value of its current assets. However, the Company would continue to monitor any material changes due to future economic conditions and their consequential impact on the financial results.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.
- 10 The financial results of the Company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com .

By order of the Board
For Privi Speciality Chemicals Limited
(Formerly known as Fairchem Speciality Limited')

Mahesh
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Mahesh Babani
Chairman & Managing Director
DIN: 00051162

JAYESH
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Place: Navi Mumbai
Date: July 29, 2021

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
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Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Privi Speciality Chemicals Limited
(formerly known as Fairchem Speciality Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Chemicals Limited) (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Privi Biotechnologies Private Limited	Wholly Owned Subsidiary
Privi Organics USA Corporation	Wholly Owned Subsidiary

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Privi Speciality Chemicals Limited

(formerly known as Fairchem Speciality Limited)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial results of two subsidiaries Privi Biotechnologies Private Limited and Privi Organics USA corporation included in the Statement, whose interim financial results reflect total revenues of Rs 8,464.04 lakhs, total net (loss) after tax of Rs (38.94) lakhs and total comprehensive income of Rs 66.52 lakhs, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Jayesh T Thakkar

Partner

Membership No: 113959

ICAI UDIN: 21113959AAAAEE7991

Mumbai
29 July 2021