

May 14, 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
Scrip Code: 530117	Symbol: PRIVISCL

Dear Sir,

**Sub: Outcome of the Board Meeting held on May 14, 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 Friday, May 14, 2021 which commenced at 03:00 p.m. and concluded at 6.15 p.m., have:

- A) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 along with Audit Report and unmodified opinion issued by the M/s BSR & Co., LLP, Chartered Accountant, statutory auditors of the Company.
- B) Recommended Dividend of Rs.2/- (20%) per Equity Share of Rs. 10/- each for the Financial year ended March 31, 2021, for the approval of the Shareholders of the Company at the ensuing 36<sup>th</sup> Annual General Meeting.
- C) Convening 36<sup>th</sup> Annual General Meeting of the Company on Friday, August 27, 2021.
- D) Fixed the date of closure of Register of Members and Share Transfers Book of the Company from Friday, August 20, 2021 to Friday, August 27, 2021 (both inclusive) for the purpose of holding 36<sup>th</sup> Annual General Meeting of the Company.
- E) Fixed the Record date as Friday, August 20, 2021, for determining entitlement of shareholders to receive the dividend for financial year ended March 31, 2021. The Dividend, if approved by the shareholders at the 36<sup>th</sup> Annual General Meeting, will be paid within 30 days from the date of 36<sup>th</sup> Annual General Meeting.

We hereby enclose the following:

1. The Audit Report along with Unmodified Opinion on Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended March 31, 2021, issued by the Statutory Auditors of the Company;
2. Copy of Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended March 31, 2021; and

## 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 - 400 709. India. | Tel. : +91 22 68713200 / 33043500 / 33043600 | Fax : +91 22 27783049  
Email : enquiry@privi.co.in | Web : www.priviscl.com | CIN : L15140MH1985PLC286828





3. Declaration by Mr. Mahesh Purshottam Babani, (DIN:00051162) Chairman and Managing Director of the Company with respect to Unmodified Opinion on Financial Results, as received from Statutory Auditors of the Company.

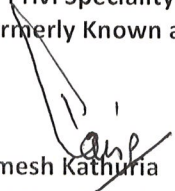
The same is also being made available on the website of the Company at [www.privi.com](http://www.privi.com).

Kindly take the above on record.

Thanking You,

Yours Sincerely,

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

  
Ramesh Kathuria  
Company Secretary



Encl: As above

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# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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## Independent Auditors Report

### To The Board of Directors Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited')

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited') (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

## **Privi Speciality Chemicals Limited (*Formerly known as Fairchem Speciality Limited*)**

### **Independent Auditors Report (*Continued*)**

#### **Emphasis of Matter Paragraph**

We draw attention to Note 5 of the standalone financial results which describes the Scheme of Merger and De-merger ('Scheme') between the Company, Privi Organics India Limited and Fairchem Organics Limited (both being wholly owned subsidiaries). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 30 June 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 12 August 2020. Since the appointed date as per the NCLT approved Scheme is 1 April 2019 and 31 March 2019 respectively, the merger and the de-merger have been accounted for with effect from that date. Accordingly, the amounts relating for the year ended 31 March 2021 include the impact of the merger and de-merger for the entire year and the corresponding amounts for the quarter and previous year ended 31 March 2020 have been restated by the Company after recognising the effect of the merger and de-merger as above. The aforesaid note also describes in detail the impact of the merger and de-merger on the standalone financial statements.

Our opinion is not modified in respect of this matter.

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

## Privi Speciality Chemicals Limited (*Formerly known as Fairchem Speciality Limited*)

### **Independent Auditors Report (*Continued*)**

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Privi Speciality Chemicals Limited (*Formerly known as Fairchem Speciality Limited*)

**Independent Auditors Report (Continued)**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The comparative financial results of the Company for the quarter and year ended 31 March 2020 included in these standalone financial results, are based on the previously issued standalone financial results audited by the predecessor auditor whose report for the quarter and year ended 31 March 2020 dated 23 June 2020 expressed an unmodified opinion on those standalone financial results, as adjusted for the impact of effect of merger of Privi Organics India Limited and demerger of the existing business of the Holding Company to Fairchem Organics Limited, which have been audited by us.

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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:- 21113959AAAACO9395

Mumbai  
14 May 2021



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

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 Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com  
 CIN : L15140MH198SPLC286828

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended March 31,2021	Quarter ended December 31,2020	Quarter ended March 31,2020	Year ended March 31,2021	Year ended March 31,2020
		Audited	Unaudited	Audited (restated as per note 5)	Audited	Audited (restated as per note 5)
1	Revenue from operations	34,657.52	32,140.14	29,896.56	1,25,518.56	1,29,461.83
2	Other income	438.71	185.26	501.36	1,992.52	2,630.61
3	<b>Total Income ( 1+2)</b>	<b>35,096.23</b>	<b>32,325.40</b>	<b>30,397.92</b>	<b>1,27,511.08</b>	<b>1,32,092.44</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	18,879.04	22,895.11	16,552.43	77,099.08	80,323.97
	(b) Purchase of Stock in trade	-	-	-	13.09	-
	(c) Changes in inventories of finished goods, stock in trade and work in progress	992.15	(3,473.44)	919.70	(2,758.41)	(1,517.83)
	(d) Employee benefits expense	1,507.42	1,406.48	1,691.26	6,285.40	5,990.34
	(e) Finance cost	174.13	522.07	1,158.61	2,123.57	3,346.87
	(f) Depreciation and amortisation expense	1,716.03	1,748.41	1,584.20	6,920.27	5,507.52
	(g) Other expenses	6,160.37	6,606.73	5,434.86	24,383.89	23,514.92
	<b>Total Expenses ( 4 )</b>	<b>29,429.14</b>	<b>29,705.36</b>	<b>27,341.06</b>	<b>1,14,066.89</b>	<b>1,17,165.79</b>
5	<b>Profit before exceptional item &amp; tax (3- 4)</b>	<b>5,667.09</b>	<b>2,620.04</b>	<b>3,056.87</b>	<b>13,444.19</b>	<b>14,926.65</b>
6	<b>Exceptional income [refer note 3]</b>	<b>2,309.26</b>	<b>-</b>	<b>1,500.00</b>	<b>2,309.26</b>	<b>4,000.00</b>
7	<b>Profit before tax (5+ 6)</b>	<b>7,976.35</b>	<b>2,620.04</b>	<b>4,556.87</b>	<b>15,753.45</b>	<b>18,926.65</b>
8	<b>Tax expense</b>					
	Current tax	1,867.50	722.19	1,192.33	4,011.18	4,906.69
	Tax adjustment of earlier year	-	-	(14.15)	-	(14.15)
	Deferred tax	170.09	(43.78)	(94.97)	40.12	(367.58)
9	<b>Net Profit for the period (7-8)</b>	<b>5,938.76</b>	<b>1,941.63</b>	<b>3,473.66</b>	<b>11,702.15</b>	<b>14,401.69</b>
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	56.54	(18.41)	(47.90)	(9.40)	(92.33)
	Income tax related to above	(14.65)	4.76	12.16	2.42	23.34
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income /(Loss) ( 10 )</b>	<b>41.89</b>	<b>(13.65)</b>	<b>(35.74)</b>	<b>(6.98)</b>	<b>(68.99)</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>5,980.65</b>	<b>1,927.98</b>	<b>3,437.92</b>	<b>11,695.17</b>	<b>14,332.70</b>
12	<b>Paid up Equity share capital ( Face value of Rs. 10/- each)</b>	<b>3,906.27</b>	<b>3,906.27</b>	<b>3,906.27</b>	<b>3,906.27</b>	<b>3,906.27</b>
13	<b>Earning Per Share (EPS) of Rs. 10/- each</b>					
	Basic & Diluted	15.20	4.97	8.89	29.96	36.87

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Privi Speciality Chemicals Limited  
(Formerly known as Fairchem Speciality Limited)

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Audited Standalone Statement of Assets and Liabilities as at March 31 2021 (Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited (restated as per note 5)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	53,949.86	53,660.70
Capital work-in-progress	17,444.95	3,026.99
Right to use assets	1,879.96	2,077.28
Intangible assets	642.00	659.09
Financial assets		
Investments	4,302.31	4,302.31
Loans	957.57	822.86
Other financial assets	92.95	135.14
Income tax assets (net)	1,156.77	1,159.92
Other non-current Assets	4,516.15	620.69
<b>Total Non-current assets</b>	<b>84,942.52</b>	<b>66,464.98</b>
<b>Current assets</b>		
Inventories	31,497.52	30,774.96
Financial assets		
Trade receivable	23,629.05	21,696.60
Cash and cash equivalents	1,136.42	8,208.19
Bank balances other than cash and cash equivalents	395.74	327.24
Other financial Assets	809.26	-
Other Current Assets	9,808.19	8,931.73
<b>Total Current assets</b>	<b>67,276.18</b>	<b>69,938.72</b>
<b>TOTAL ASSETS</b>	<b>1,52,218.70</b>	<b>1,36,403.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,906.27	3,906.27
Other equity	67,487.93	56,378.70
<b>Total equity</b>	<b>71,394.20</b>	<b>60,284.97</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	33,181.82	22,562.76
ii) Lease liabilities	583.11	818.83
Provisions	1,451.06	1,291.55
Deferred tax liabilities (net)	1,370.03	1,332.33
<b>Total non-current liabilities</b>	<b>36,586.02</b>	<b>26,005.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	14,228.16	23,654.21
ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	18,042.62	15,729.63
iii) Other financial liabilities	10,494.15	9,469.76
iv) Lease liabilities	156.45	79.63
Other current liabilities	315.67	345.46
Provisions	133.88	101.57
Current tax liabilities (net)	867.55	733.00
<b>Total current liabilities</b>	<b>44,238.48</b>	<b>50,113.26</b>
<b>Total liabilities</b>	<b>80,824.50</b>	<b>76,118.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,52,218.70</b>	<b>1,36,403.70</b>

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Audited Standalone Statement of Cash flow for the year ended March 31, 2021 (Rs. In Lakhs)

Sr No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		Audited	Audited (restated as per note 5)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax after exceptional items	15,753.45	18,926.65
	<b>Adjustment for:</b>		
	Depreciation and amortisation	6,603.66	5,219.54
	Amortisation of right to use assets	316.61	287.98
	Gain on write-back of financial liabilities	(1.72)	(7.78)
	Sundry balances written off	117.45	29.53
	Unrealised foreign exchange loss/(gain)	1,201.12	(1,324.73)
	Interest income	(45.87)	(72.07)
	Finance cost	2,123.57	3,346.87
	Profit on Sale of Property, Plant and Equipment	(0.30)	-
	Provision for doubtful advances	-	160.00
	<b>Operating cash flow before working capital changes</b>	<b>26,067.97</b>	<b>26,565.99</b>
	<b>Changes in working capital:</b>		
	(Increase) / decrease in trade receivables	(2,589.33)	7,980.95
	(Increase) / decrease in inventories	(722.56)	510.17
	(Increase) in other assets	(1,768.88)	(1,256.85)
	Increase / (decrease) in trade payable	2,402.52	(2,155.19)
	(Decrease) in other current liabilities and provisions	(2,063.69)	(3,537.38)
		<b>(4,741.94)</b>	<b>1,541.70</b>
	<b>Cash generated from operations</b>	<b>21,326.03</b>	<b>28,107.69</b>
	Income taxes paid	(3,879.78)	(6,511.25)
	<b>Net Cash generated from operating activities [A]</b>	<b>17,446.25</b>	<b>21,596.44</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	(24,212.61)	(17,018.15)
	Proceeds from sale of Property, Plant and Equipment	1.46	-
	Purchase of investments	-	(864.95)
	(Investment in)/ realisation from fixed deposits (net)	(26.31)	433.51
	Interest received	45.51	74.32
	<b>Net Cash (used in) investing activities [B]</b>	<b>(24,191.95)</b>	<b>(17,375.27)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	14,111.74	7,632.53
	Repayment of long term borrowings	(2,089.80)	(1,998.0)
	(Repayment) / Proceeds of short term borrowings (net)	(9,300.78)	1,830.19
	Repayment of lease liabilities	(302.08)	(253.45)
	Dividend paid including DDT /Adjustments made on account of Amalgamation and Demerger	(585.94)	(753.47)
	Interest paid	(2,159.21)	(3,522.62)
	<b>Net cash (used in) / generated from financing activities [C]</b>	<b>(326.07)</b>	<b>2,935.18</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(7,071.77)</b>	<b>7,156.35</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>8,208.19</b>	<b>1,051.84</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,136.42</b>	<b>8,208.19</b>

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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**Notes:**

- The Audited standalone financial results for the quarter and year ended March 31, 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 May 14, 2021. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unqualified audit opinion .
- The Audited 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.
- 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 and Rs. 4,000 lakhs during the years ended March 31,2021 and March 31,2020 respectively on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company, however, an amount of Rs. 809.26 Lakhs (Out of Rs. 2309.26 Lakhs) of current year is received on April 07,2021 subsequent to the Quarter/ Year end . Since the final insurance claim is settled and a settlement letter is also issued by Insurance company on or before March 31,2021 therefore this balance amount of Rs. 809.26 Lakhs as above mentioned has been recognised as an exceptional Income in statement of Profit and Loss Account for the year ended March 2021 and shown as receivable from Insurance Company in Balance sheet as on March 31,2021 as per requirement of the accounting standards.
- 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.
- 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 year ended 31 March 2021 include the impact of the merger and de-merger for the entire year and the corresponding amounts for the quarter and previous year ended 31 March 2020 have been restated by the Company after recognising the effect of the merger and de-merger. Increase / (Decrease) in previous periods published numbers are as below :-

Particulars	(Rs. In Lakhs)	
	Quarter ended March 31,2020	Year Ended March 31,2020
Total Income	21,457.54	1,00,784.32
Profit Before tax for the Period /Year	3,003.47	14,438.27
Profit After tax for the Period/Year	2,255.92	10,746.72
Net Worth		47,426.89
Total Assets		1,14,332.11

- The Board of Directors at its meeting held on May 14, 2021 has recommended a final dividend of Rs. 2 per equity share for the financial year ended March 31,2021.
- 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.
- The figures for the quarter ended March 31, 2021 and March 31, 2020, are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures upto nine months of the relevant financial year.
- 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.
- Previous period figures have been regrouped and reclassified wherever necessary.
- The results of the Company are available for investors at [www.privi.com](http://www.privi.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) .

Place: Navi Mumbai  
Date: May 14, 2021

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

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**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

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

To the Board of Directors of  
Privi Speciality Chemicals Limited  
(Formerly known as Fairchem Speciality Limited)

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Privi Speciality Chemicals Limited ('Formerly known as Fairchem Speciality Chemicals Limited') (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship
1	Privi Organics USA Corporation	Wholly owned subsidiary
2	Privi Biotechnologies Private Limited	Wholly owned subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profits and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

**Independent Auditors Report (Continued)**

**Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited)**

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Emphasis of Matter**

We draw attention to Note 6 of the consolidated financial statements which describes the Scheme of De-merger (‘Scheme’) between the Holding Company, Privi Organics India Limited and Fairchem Organics Limited (both being wholly owned subsidiaries). The Scheme has been approved by the National Company Law Tribunal (‘NCLT’) vide its order dated 30 June 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 12 August 2020. Since the appointed date as per the NCLT approved Scheme is 31 March 2019, the de-merger has been accounted for with effect from that date. Accordingly, the amounts relating for the year ended 31 March 2021 include the impact of the de-merger for the entire year and the corresponding amounts for the quarter and previous year ended 31 March 2020 have been restated after recognising the effect of the de-merger as above. The aforesaid note also describes in detail the impact of the de-merger on the consolidated financial statements. Our opinion is not modified in respect of this matter.

**Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant

**Independent Auditors Report (*Continued*)**

**Privi Speciality Chemicals Limited (*Formerly known as Fairchem Speciality Limited*)**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (*Continued*)**

to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

**Privi Speciality Chemicals Limited** (*Formerly known as Fairchem Speciality Limited*)

**Independent Auditors Report** (*Continued*)

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**  
(*Consolidated*)

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 12,347.82 lakhs as at 31 March 2021, Group's share of total revenue of Rs. 31,409.22 lakhs and Group's share of total net profit after tax of Rs. 172.51 lakhs and Group's share of net cash inflows of Rs. 145.28 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Privi Speciality Chemicals Limited (*Formerly known as Fairchem Speciality Limited*)

**Independent Auditors Report (Continued)**

**Other Matters (Continued)**

- (b) The comparative financial results of the Group for the quarter and year ended 31 March 2020 included in these consolidated financial results, are based on the previously issued consolidated financial results audited by the predecessor auditor whose report for the quarter and year ended 31 March 2020 dated 23 June 2020 expressed an unmodified opinion on those consolidated financial results, as adjusted for the impact of effect of demerger of the existing business of the Holding Company to Fairchem Organics Limited, which have been audited by us.
- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **BSR & Co. LLP**

*Chartered Accountants*

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

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**Jayesh T Thakkar**

*Partner*

Membership No. 113959

ICAI UDIN:- 21113959AAAACP5434

Mumbai  
14 May 2021



**Privi Speciality Chemicals Limited**  
 ('Formerly known as Fairchem Speciality Limited')  
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 CIN : L15140MH1985PLC286828

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
		Audited	Unaudited	Audited (restated as per note 6)	Audited	Audited (restated as per note 6)
1	Revenue	35,310.70	32,711.34	30,910.95	1,27,656.27	1,32,411.30
2	Other income	439.35	185.81	504.42	1,995.95	2,635.90
3	<b>Total Income ( 1+2)</b>	<b>35,750.05</b>	<b>32,897.15</b>	<b>31,415.37</b>	<b>1,29,652.22</b>	<b>1,35,047.20</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	19,249.37	23,209.42	16,927.65	78,173.92	81,918.98
	(b) Purchase of Stock in trade	84.29	148.41	24.12	316.77	270.37
	(c) Changes in inventories of finished goods, stock in trade and work in progress	802.91	(3,698.91)	1,135.05	(3,381.39)	(1,876.31)
	(d) Employee benefits expense	1,692.13	1,577.80	1,845.04	6,986.73	6,503.43
	(e) Finance cost	186.39	522.43	1,167.62	2,141.02	3,410.91
	(f) Depreciation and amortisation expense	1,761.23	1,793.75	1,627.86	7,099.96	5,677.16
	(g) Other expenses	6,223.32	6,780.01	5,568.98	24,802.23	23,879.37
	<b>Total Expenses ( 4 )</b>	<b>29,999.64</b>	<b>30,332.91</b>	<b>28,296.32</b>	<b>1,16,139.24</b>	<b>1,19,783.91</b>
5	<b>Profit before exceptional item &amp; tax (4- 5)</b>	<b>5,750.41</b>	<b>2,564.24</b>	<b>3,119.05</b>	<b>13,512.98</b>	<b>15,263.29</b>
6	<b>Exceptional income [refer note 4]</b>	<b>2,309.26</b>	<b>-</b>	<b>1,500.00</b>	<b>2,309.26</b>	<b>4,000.00</b>
7	<b>Profit before tax (6+7)</b>	<b>8,059.67</b>	<b>2,564.24</b>	<b>4,619.05</b>	<b>15,822.24</b>	<b>19,263.29</b>
8	<b>Tax expense</b>					
	Current tax	1,899.86	745.85	1,174.10	4,146.97	4,952.27
	Tax adjustment of earlier year	-	-	(14.15)	-	(14.15)
	Deferred tax	173.76	(64.22)	(44.86)	(14.79)	(277.77)
9	<b>Net Profit for the period (7-8)</b>	<b>5,986.05</b>	<b>1,882.61</b>	<b>3,503.96</b>	<b>11,690.06</b>	<b>14,602.94</b>
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	50.26	(18.41)	(47.90)	(15.68)	(92.33)
	Income tax related to above	(14.65)	4.76	12.16	2.42	23.34
	(ii) Items that will be reclassified to profit or loss					
	Exchange differences in translating financial statements of foreign operations	12.88	(12.86)	87.09	(44.30)	132.06
	<b>Total other comprehensive income /(Loss) ( 10 )</b>	<b>48.49</b>	<b>(26.51)</b>	<b>51.35</b>	<b>(57.56)</b>	<b>63.07</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>6,034.54</b>	<b>1,856.10</b>	<b>3,555.31</b>	<b>11,632.50</b>	<b>14,666.01</b>
12	<b>Paid up Equity share capital ( Face value of Rs. 10/- each)</b>	<b>3,906.27</b>	<b>3,906.27</b>	<b>3,906.27</b>	<b>3,906.27</b>	<b>3,906.27</b>
13	<b>Earning Per Share (EPS) of Rs. 10/- each (In Rs.)</b>					
	Basic & Diluted	15.32	4.82	8.97	29.93	37.38

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Privi Speciality Chemicals Limited

(Formerly known as Fairchem Speciality Limited')

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CIN : L15140MH1985PLC286828

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2021

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited (Restated as per note 6)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	56,014.33	55,914.75
Capital work-in-progress	17,444.95	3,026.99
Right to use assets	3,058.47	3,200.55
Intangible assets	712.98	701.24
Intangible assets under development	13.91	20.47
Financial assets		
Loans	993.27	817.34
Other financial assets	92.95	135.14
Income tax assets (net)	1,156.77	1,159.92
Other non-current assets	4,517.78	623.54
<b>Total Non-Current Assets</b>	<b>84,005.41</b>	<b>65,599.94</b>
<b>Current assets</b>		
Inventories	34,252.80	32,871.41
Financial assets		
Investments	-	105.11
Trade receivables	23,903.85	22,890.06
Cash and cash equivalents	1,545.32	8,471.81
Bank balances other than cash and cash equivalents	428.63	359.76
Other financial Assets	809.26	-
Other current assets	9,076.03	8,070.80
<b>Total current assets</b>	<b>70,015.89</b>	<b>72,768.95</b>
<b>TOTAL ASSETS</b>	<b>1,54,021.30</b>	<b>1,38,368.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,906.27	3,906.27
Other equity	68,345.63	57,299.07
<b>Total equity</b>	<b>72,251.90</b>	<b>61,205.34</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	33,184.82	22,571.76
ii) Lease liabilities	431.25	619.43
Provisions	1,468.09	1,291.55
Deferred tax liabilities (net)	1,326.24	1,343.45
<b>Total non-current liabilities</b>	<b>36,410.40</b>	<b>25,826.19</b>
<b>Current Liabilities</b>		
Financial liabilities		
i) Borrowings	16,433.30	25,538.86
ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	16,739.41	14,972.40
iii) Other financial liabilities	10,538.06	9,495.31
iv) Lease liabilities	156.45	79.63
Other current liabilities	430.74	406.42
Provisions	135.57	101.57
Current tax liabilities (net)	925.47	743.17
<b>Total current liabilities</b>	<b>45,359.00</b>	<b>51,337.36</b>
<b>Total Liabilities</b>	<b>81,769.40</b>	<b>77,163.55</b>
<b>Total Equity and Liabilities</b>	<b>1,54,021.30</b>	<b>1,38,368.89</b>

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Privi Speciality Chemicals Limited  
 ('Formerly known as Fairchem Speciality Limited')  
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Audited Consolidated Statement of Cash flow for the year ended March 31, 2021 (Rs. In Lakhs)

Sr No.	Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
		Audited	Audited (restated as per note 6)
A	<b>Cash flow from operating activities</b>		
	Profit before tax after exceptional items	15,822.24	19,263.29
	Adjustment for:		
	Depreciation and amortisation	6,831.07	5,436.91
	Amortisation right to use assets	268.89	240.25
	Gain on write-back of financial liabilities	(1.72)	(7.78)
	Sundry balances written off	117.45	29.53
	Unrealised foreign exchange loss (gain)	1,201.12	(1,324.73)
	Fair value gain on Investments	-	(0.08)
	Interest income	(48.10)	(77.01)
	Finance cost	2,141.02	3,410.91
	Profit on Sale of Property, Plant and Equipment	(0.30)	-
	Provision for doubtful debts	-	15.58
	Provision for doubtful advances	-	160.00
	<b>Operating Cash flow before working capital changes</b>	<b>26,331.67</b>	<b>27,146.87</b>
	<b>Movements in working capital</b>		
	(Increase) / decrease in trade receivables	(1,670.67)	8,061.32
	(Increase) / decrease in inventories	(1,381.39)	151.69
	(Increase) in other assets	(1,938.87)	(113.40)
	Increase / (decrease) in trade payables	1,856.54	(3,578.53)
	(Decrease) in other current liabilities and provisions	(2,019.77)	(3,407.17)
		<b>(5,154.16)</b>	<b>1,113.91</b>
	<b>Cash generated from operation</b>	<b>21,177.51</b>	<b>28,260.78</b>
	Income taxes paid	(3,967.82)	(6,655.08)
	<b>Net Cash generated from operating activities [A]</b>	<b>17,209.69</b>	<b>21,605.70</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of property, plant & equipment	(24,279.27)	(18,032.68)
	Proceeds from sale of Property, Plant & Equipment	1.46	-
	Sale / (purchase) of investments	105.11	(105.03)
	(Investment in)/ realisation from fixed deposits (net)	(26.68)	501.70
	Interest received	47.74	79.27
	<b>Net Cash (used in) investing activities [B]</b>	<b>(24,151.64)</b>	<b>(17,556.74)</b>
C	<b>Cash flow from financing activities</b>		
	Proceeds from long-term borrowings	14,111.74	7,629.53
	Repayment of long-term borrowings	(2,098.80)	(2,115.00)
	(Repayment)/Proceeds from short-term borrowings (net)	(8,980.29)	1,639.70
	Repayment of lease liabilities	(254.73)	(220.25)
	Dividend paid including DDT /Adjustments made on account of Amalgamation and Demerger	(585.94)	(753.47)
	Interest paid	(2,176.52)	(3,381.22)
	<b>Net Cash generated from financing activities [C]</b>	<b>15.46</b>	<b>2,799.29</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(6,926.49)</b>	<b>6,848.25</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,471.81</b>	<b>1,623.56</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,545.32</b>	<b>8,471.81</b>

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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**Notes:**

- The Audited consolidated financial results for the quarter and year ended March 31, 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 May 14, 2021. These consolidated financial results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unqualified audit opinion .
- The Audited 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.
- The Audited consolidated financial results for the quarter and year ended March 31, 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

- 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 and Rs. 4,000 lakhs during the years ended March 31,2021 and March 31,2020 respectively on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company, however, an amount of Rs. 809.26 Lakhs (Out of Rs. 2309.26 Lakhs) of current year is received on April 07,2021 subsequent to the Quarter/ Year end . Since the final insurance claim is settled and a settlement letter is also issued by Insurance company on or before March 31,2021 therefore this balance amount of Rs. 809.26 Lakhs as above mentioned has been recognised as an exceptional Income in statement of Profit and Loss Account for the year ended March 2021 and shown as receivable from Insurance Company in Balance sheet as on March 31,2021 as per requirement of the accounting standards.
- 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.
- 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 is March 31, 2019. The Effective Date of the Scheme is August 12, 2020. Accordingly, the amounts relating for the year ended 31 March 2021 include the impact of the de-merger for the entire year and the corresponding amounts for the quarter and previous year ended 31 March 2020 have been restated after recognising the effect of the de-merger. Increase / (Decrease) in previous periods published numbers are as below :-

Particulars	(Rs. In Lakhs)	
	Quarter ended March 31,2020	Year ended March 31,2020
Total Income	(8,940.38)	(30,683.12)
Profit Before tax for the Period /Year	(1,553.30)	(3,863.27)
Profit After tax for the Period/Year	(1,217.64)	(3,029.86)
Net Worth		(12,856.52)
Total Assets		(22,070.13)

- The Board of Directors at its meeting held on May 14, 2021 has recommended a final dividend of Rs. 2 per equity share for the financial year ended March 31,2021.
- 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.
- The figures for the quarter ended March 31, 2021 and March 31, 2020, are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures upto nine months of the relevant financial year.
- 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.
- Previous period figures have been regrouped and reclassified wherever necessary.
- The results of the Company are available for investors at [www.privi.com](http://www.privi.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) .

Place: Navi Mumbai  
Date: May 14, 2021

**JAYESH**  
**THAKORB**  
**HAI**  
**THAKKAR**

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

**Mahesh**  
**purshottam babani**

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



May 14, 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
Scrip Code: 530117	Symbol: PRIVISCL

Dear Sir,

**Sub: Declaration of un-modified opinion with the Audit Report on Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, I hereby confirm that the Statutory Auditors of the Company M/s. BSR & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) has issued Audit Report with unmodified opinion in respect of Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,

For Privi Speciality Chemicals Limited  
(Formerly Known as Fairchem Speciality Limited)

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Mahesh Purshottam Babani  
Chairman and Managing Director  
(DIN: 00051162)



## 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 - 400 709. India. | Tel. : +91 22 68713200 / 33043500 / 33043600 | Fax : +91 22 27783049  
Email : enquiry@privi.co.in | Web : www.privi.com | CIN : L15140MH1985PLC286828