



May 05, 2022

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	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 05, 2022, 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, May 05, 2022 which commenced at 02:30 p.m. and concluded at 06.00 p.m. have:

- A) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022, along with Audit Report and unmodified opinion issued by the M/s BSR & Co., LLP, Chartered Accountant, Statutory Auditors of the Company.
- B) Recommended a Final Dividend of Rs. 2/- (20%) per Equity Share of Rs. 10/- each for the financial year ended March 31, 2022, for approval of the Shareholders of the Company at the ensuing 37th Annual General Meeting.
- C) 37th Annual General Meeting of the Shareholders of the Company will be held on Wednesday, September 28, 2022.
- D) Fixed the date of closure of Register of Members and Share Transfers Book of the Company from Thursday, September 22, 2022, to Wednesday, September 28, 2022 (both inclusive) for the purpose of holding 37th Annual General Meeting of the Company.
- E) Fixed the Record date as Wednesday, September 21, 2022, for determining entitlement of shareholders to receive the dividend for financial year ended March 31, 2022. The Dividend, if approved by the Shareholders at the 37th Annual General Meeting, will be paid within 30 days from the date of 37th Annual General Meeting.
- F) Approved the prospective transactions for raising of funds, which may include issuance of Equity Shares / any other Securities of the Company including Debt, and/or through any other methods or a combination thereof subject to such other approvals as may be required under the applicable law. The Company would seek further approval of the Board and the Shareholders for the said transaction, as and when required, if necessary.



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.priviscl.com | CIN: L15140MH1985PLC286828



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, 2022, 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, 2022; and
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.

Kindly take the above on record.

Thanking You,

Yours Faithfully,
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

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2022.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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/loss 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



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

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

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.

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 annual 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.

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.



Independent Auditor's Report (Continued)
**Privi Speciality Chemicals Limited (formerly known as Fairchem
Speciality Limited)**

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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


Jayesh T Thakkar

Partner

Mumbai

05 May 2022

Membership No.: 113959

UDIN:22113959AIKUEA9388



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

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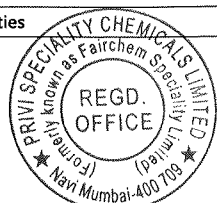
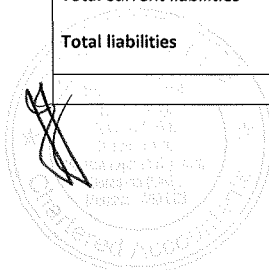
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CIN : L15140MH1985PLC286828

Audited standalone statement of assets and liabilities as at March 31, 2022

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	62,659.88	53,949.86
Capital work-in-progress	36,118.43	17,444.95
Right of use assets	3,410.61	1,879.95
Intangible assets	485.85	642.00
Intangible assets under development	855.54	-
Investment in subsidiaries	5,067.31	4,302.31
Financial assets		
Other financial assets	1,389.77	1,050.52
Income tax assets (net)	1,394.36	1,156.77
Other non-current assets	1,696.26	4,516.15
Total non-current assets	1,13,078.01	84,942.51
Current assets		
Inventories	56,120.78	31,497.52
Financial assets		
Trade receivables	28,421.72	23,629.05
Cash and cash equivalents	2,636.96	1,136.42
Bank balances other than cash and cash equivalents	452.29	395.74
Other financial assets	1,320.51	809.26
Other current assets	10,808.22	9,808.19
Total current assets	99,760.48	67,276.18
Total assets	2,12,838.49	1,52,218.69
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	76,829.54	67,487.92
Total equity	80,735.81	71,394.19
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	38,060.00	33,181.82
Lease liabilities	1,290.41	583.11
Provisions	1,675.45	1,451.06
Deferred tax liabilities (net)	1,458.27	1,370.03
Total non-current liabilities	42,484.13	36,586.02
Current liabilities		
Financial liabilities		
Borrowings	49,904.67	17,799.35
Lease liabilities	424.80	156.45
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,822.69	18,042.62
Other financial liabilities	6,916.09	6,922.96
Other current liabilities	487.77	315.67
Provisions	194.98	133.88
Current tax liabilities (net)	867.55	867.55
Total current liabilities	89,618.55	44,238.48
Total liabilities	1,32,102.68	80,824.50
Total equity and liabilities	2,12,838.49	1,52,218.69





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

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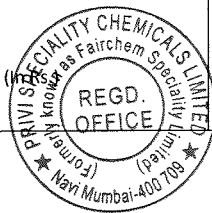
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Statement of audited standalone financial results for the quarter and year ended March 31, 2022

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2022 (Note no.9)	Quarter ended December 31, 2021	Quarter ended March 31, 2021 (Note no.9)	Year ended March 31, 2022	Year ended March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue	37,905.48	39,078.25	34,657.52	1,39,146.57	1,25,518.56
2	Other income	869.80	1,072.03	438.71	3,259.92	1,992.52
3	Total income (1+2)	38,775.28	40,150.28	35,096.23	1,42,406.49	1,27,511.08
4	Expenses					
	(a) Cost of materials consumed	28,644.75	28,740.61	18,879.04	97,682.64	77,099.08
	(b) Purchase of stock in trade	-	-	-	-	13.09
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(6,367.97)	(4,657.95)	992.15	(14,726.56)	(2,758.41)
	(d) Employee benefits expense	1,839.02	1,614.35	1,507.42	6,778.94	6,285.40
	(e) Finance cost	818.69	631.83	174.13	2,377.64	2,123.57
	(f) Depreciation and amortisation expense	1,959.76	1,781.88	1,716.03	7,304.39	6,920.28
	(g) Other expenses	8,906.94	8,432.60	6,160.37	29,852.97	24,383.89
	Total expenses (4)	35,801.19	36,543.32	29,429.14	1,29,270.02	1,14,066.90
5	Profit before exceptional item & tax (3-4)	2,974.09	3,606.96	5,667.09	13,136.47	13,444.18
6	Exceptional income/(loss) [refer note 3 a & b]	1,265.09	(212.94)	2,309.26	529.24	2,309.26
7	Profit before tax (5+6)	4,239.18	3,394.02	7,976.35	13,665.71	15,753.44
8	Tax expenses					
	Current tax Charge	1,160.14	805.01	1,867.50	3,395.97	4,011.18
	Deferred tax (Credit) / Charge	(57.14)	57.75	170.09	103.26	40.12
9	Net profit for the period (7-8)	3,136.18	2,531.26	5,938.76	10,166.48	11,702.14
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	36.89	(11.03)	56.54	(58.67)	(9.40)
	Income tax related to above	(9.27)	2.80	(14.65)	15.02	2.42
	(ii) Items that will be reclassified to profit or loss					
	Total other comprehensive income/(loss) (10)	27.62	(8.23)	41.89	(43.65)	(6.98)
11	Total comprehensive income (9+10)	3,163.80	2,523.03	5,980.65	10,122.83	11,695.16
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27
13	Other equity excluding revaluation reserves				76,829.54	67,487.92
14	Earnings per share (EPS) of Rs. 10/- each (not annualised) (In Rs.) Basic / Diluted	8.03	6.48	15.20	26.03	29.96





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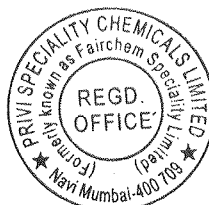
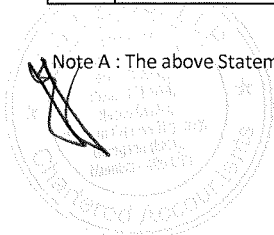
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Audited standalone statement of cash flows for the year ended March 31, 2022

(Rs. In lakhs)

Sr No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax after exceptional items	13,665.71	15,753.44
	Adjustment for:		
	Depreciation and amortisation	6,900.17	6,603.66
	Amortisation of right of use assets	404.22	316.62
	Gain on write-back of financial liabilities	(158.67)	(1.72)
	Sundry balances written off	53.21	117.45
	Unrealised foreign exchange loss/(gain)	104.07	1,201.12
	Interest income	(26.53)	(45.87)
	Finance cost	2,377.64	2,123.57
	Profit on sale of property, plant and equipment	(0.69)	(0.30)
	Profit on sale of investments (net) at FVTPL	(0.27)	-
	Allowance for expected credit loss and credit impairment	20.92	-
	Operating cash flow before working capital changes	23,339.78	26,067.97
	Changes in working capital:		
	(Increase) in trade receivables	(4,440.36)	(2,589.33)
	(Increase) in inventories	(24,623.26)	(722.56)
	(Increase) in other assets	(1,884.38)	(1,768.88)
	Increase in trade payables	12,799.35	2,402.52
	(Decrease) in other current liabilities and provisions	(558.25)	(4,333.68)
		(18,706.90)	(7,011.93)
	Cash generated from operating activities	4,632.88	19,056.04
	Income taxes paid	(3,158.38)	(3,879.78)
	Net cash generated from operating activities [A]	1,474.50	15,176.26
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(31,636.21)	(24,212.61)
	Proceeds from sale of property, plant and equipment	13.57	1.46
	Purchase of investment in subsidiaries	(765.00)	-
	Investment in fixed deposits	(29.99)	-
	Realisation from fixed deposits	0.35	(26.31)
	Interest received	27.59	45.51
	Net cash (used in) investing activities [B]	(32,389.69)	(24,191.95)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	10,985.17	14,111.74
	Repayment of long term borrowings	(3,370.02)	(2,089.80)
	Proceeds / (repayment) of short term borrowings (net)	29,326.00	(7,030.79)
	Payment of lease liabilities	(323.15)	(302.08)
	Dividend paid / tax deducted at source	(781.21)	(585.94)
	Interest paid	(3,407.77)	(2,159.21)
	Net cash generated from financing activities [C]	32,429.02	1,943.92
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,513.83	(7,071.77)
	Cash and cash equivalents at the beginning of the year	1,136.42	8,208.19
	Exchange differences on translation of foreign currency cash and cash equivalents	(13.29)	-
	Cash and cash equivalents at the end of the year	2,636.96	1,136.42

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'.



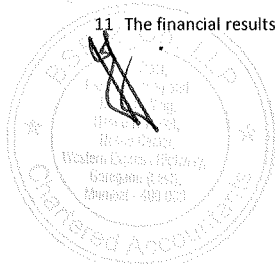
Notes:

- 1 The audited standalone financial results for the quarter and year ended March 31, 2022 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 05, 2022. The above results have been subjected to the audit by the statutory auditors of the Company. The statutory auditors have expressed an unqualified audit opinion .
 - 2 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.
 - 3 **Exceptional Items :-**
 - a) **(Loss) / Gain on account of flood :-**

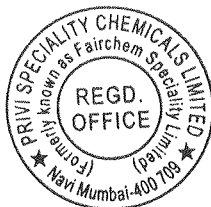
Unprecedented rainfall on July 22 and 23, 2021 in Raigad district of Maharashtra including Mahad and consequent overflow of Savitri river caused flooding and major power outage in and around Mahad. The factory operations at the units were temporarily suspended. The necessary steps were taken to resume the operations in phased manner from August 12, 2021 after taking into consideration the safety norms. There has been loss to assets comprising of Inventories, Plant & Machineries and Other fixed assets, etc. The profitability has also been impacted due to loss of sales. All the said losses are adequately insured including coverage towards loss of profit and replacement cost of fixed assets.

As per Management's best estimate, the book value of the assets lost due to flood including other expenses for the year ended March 31, 2022 is Rs. 1,791.28 lakhs which is debited to the statement of profit and loss and is disclosed as an exceptional item and netted off with final insurance claim settlement aggregating to Rs. 2,320.51 lakhs for which a settlement letter is also issued by insurance company resulting in an exceptional gain(net) of Rs. 529.24 lakhs for the year ended March 31, 2022 (exceptional loss (net) of Rs. 212.94 lakhs for quarter ended December 31, 2021; exceptional gain (net) of Rs.1265.09 lakhs for quarter ended March 31, 2022). The Company has received partial insurance claim of Rs. 1,000 lakhs from the insurance company which is recognised in the quarter ended September 30, 2021. The balance amount of Rs.1,320.51 lakhs (of which Rs. 300 lakhs is received subsequent to the balance sheet date) is shown as receivable from insurance company in balance sheet as at March 31, 2022. The entire insurance claim settlement amount is being recognised in the statement of profit and loss as per the requirement of Accounting Standards.
 - b) **(Loss) / Gain on account of fire :-**

On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad, Maharashtra. There was loss of 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 year 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. 2,309.26 lakhs) accounted for in the year ended March 31, 2021 is received on April 07,2021 subsequent to the year ended March 31, 2021. 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 was recognised as an exceptional Income in statement of standalone profit and loss for the year ended March 31, 2021 and shown as receivable from insurance Company in Balance sheet as on March 31,2021 as per requirement of the Accounting Standards.
 - 4 The Company business activity 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.
 - 5 The Board of Directors at its meeting held on May 05, 2022 has recommended a final dividend of Rs.2/- per equity share of face value of Rs.10/- each aggregating to Rs.781.21 lakhs for the financial year ended March 31, 2022, subject to approval of the shareholders at the ensuing 37th annual general meeting of the company.
 - 6 Government of India announced a Nationwide Lockdown due to Covid-19 Global Pandemic due to which the Company shutdown few of its plants at Mahad & Jhagadia factories (except those involved in manufacture of chemicals used in essential goods) from March 24,2020 which continued till April 7, 2020. Although sales were partially affected during the period of shutdown, however, impact is not significant. The Company had not seen any significant impact on net realisable value of its current assets.
- The Global pandemic Covid-19 continued in the year 2021-22 as well. The business of the Company was not affected during the year. However, the completion of major capex project were delayed by 4 to 5 months due to second wave of Covid-19 during the period March 2021 to July 2021, on account of non-availability of labour, transport facilities, industrial oxygen, etc. Further, given the uncertainty due to Covid-19, the Company would continue to monitor any material changes to future economic conditions and the consequential impact on the standalone financial statements.
- 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 standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
 - 8 The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
 - 9 The figures for the quarter ended March 31, 2022 and March 31, 2021, are arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.
 - 10 Previous period figures have been regrouped and reclassified wherever necessary.
 - 11 The financial results of the company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com



Place: Navi Mumbai
Date: May 05, 2022



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

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, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 consolidated annual financial results:

- a. include the annual financial results of the [entities mentioned in Annexure I to the aforesaid consolidated annual financial results];
- 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 profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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,, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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/ loss 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



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

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

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 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 annual 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 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/ financial

Independent Auditor's Report (Continued)

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

statements/financial information 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 results/ financial statements/financial information of such entity/entities included in the consolidated annual financial results of which we are the independent auditor/auditors. For the other entities included in the consolidated annual financial results, which has been audited by other auditor, such other auditor 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 sub paragraph no. a of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 19,688.37 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 33,058.96 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 9.50 lakhs and net cash inflows (before consolidation adjustments) of Rs 194.73 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 auditor's reports on financial statements of these entities have been furnished to us by the management.

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 reports of such auditor and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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



B S R & Co. LLP

Independent Auditor's Report (*Continued*)

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

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Jayesh T Thakkar

Partner

Mumbai

05 May 2022

Membership No.: 113959


UDIN:22113959AIKUMR9211

Independent Auditor's Report (Continued)
**Privi Speciality Chemicals Limited (formerly known as Fairchem
Speciality Limited)**

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Privi Speciality Chemicals Limited	Parent
2	Privi Biotechnologies Private Limited	Subsidiary
3	Privi Speciality Chemicals USA Corporation (formerly known as Privi Organics USA Corporation)	Subsidiary
4	Prigiv Specialties Private Limited	Subsidiary



**PRIVI****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

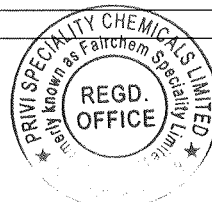
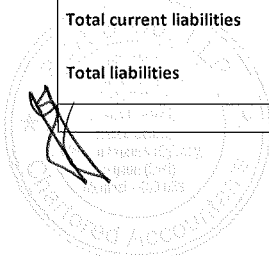
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com

CIN : L15140MH1985PLC286828

Audited consolidated statement of assets and liabilities as at March 31, 2022

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	64,523.85	56,014.33
Capital work-in-progress	36,356.10	17,444.95
Right of use assets	5,314.63	3,058.47
Intangible assets	546.51	712.98
Intangible assets under development	915.83	13.91
Financial assets		
Other financial assets	1,479.56	1,086.22
Income tax assets (net)	1,394.36	1,156.77
Other non-current assets	1,809.30	4,517.78
Total non-current assets	1,12,340.14	84,005.41
Current assets		
Inventories	61,632.23	34,252.80
Financial assets		
Investments	1,200.00	-
Trade receivables	26,499.11	23,903.85
Cash and cash equivalents	3,251.89	1,545.32
Bank balances other than cash and cash equivalents	487.15	428.63
Other financial assets	1,320.51	809.26
Other current assets	10,872.38	9,076.03
Total Current Assets	1,05,263.27	70,015.89
Total assets	2,17,603.41	1,54,021.30
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	77,319.92	68,345.63
Equity attributable to owners of the company	81,226.19	72,251.90
Non-controlling interest	735.00	-
Total equity	81,961.19	72,251.90
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	38,060.00	33,184.82
Lease liabilities	1,665.91	431.25
Provisions	1,702.92	1,468.09
Deferred tax liabilities (net)	1,325.46	1,326.24
Total non-current liabilities	42,754.29	36,410.40
Current liabilities		
Financial liabilities		
Borrowings	52,940.65	20,010.84
Lease liabilities	634.80	156.45
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,580.28	16,739.41
Other financial liabilities	6,955.38	6,960.52
Other current liabilities	644.63	430.74
Provisions	196.67	135.57
Current tax liabilities (net)	935.52	925.47
Total current liabilities	92,887.93	45,359.00
Total liabilities	1,35,642.22	81,769.40
Total equity and liabilities	2,17,603.41	1,54,021.30





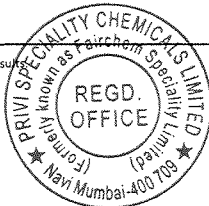
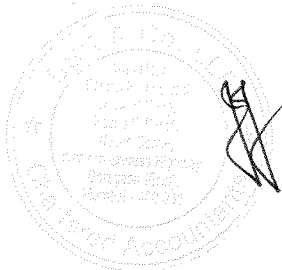
Privi Speciality Chemicals Limited
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CIN : L15140MH1985PLC286828

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
		(Note no.10)		(Note no.10)		
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	37,685.05	39,454.16	35,310.70	1,40,371.96	1,27,656.27
2	Other income	867.74	1,063.64	439.35	3,239.52	1,995.95
3	Total income (1+2)	38,552.79	40,517.80	35,750.05	1,43,611.48	1,29,652.22
4	Expenses					
	(a) Cost of materials consumed	29,848.38	29,152.48	19,249.37	1,00,367.84	78,173.92
	(b) Purchase of stock in trade	87.13	-	84.29	206.43	316.77
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(8,058.88)	(5,021.87)	802.91	(17,477.39)	(3,381.39)
	(d) Employee benefits expense	2,044.81	1,856.18	1,692.13	7,668.51	6,986.73
	(e) Finance cost	826.57	637.07	186.39	2,411.28	2,141.02
	(f) Depreciation and amortisation expense	1,997.40	1,813.58	1,761.23	7,466.15	7,099.96
	(g) Other expenses	9,005.48	8,487.77	6,223.32	30,222.54	24,802.23
	Total expenses (4)	35,750.89	36,925.21	29,999.64	1,30,865.36	1,16,139.24
5	Profit before exceptional item & tax (3-4)	2,801.90	3,592.59	5,750.41	12,746.12	13,512.98
6	Exceptional income / (loss) [refer note 4]	1,265.09	(212.94)	2,309.26	529.24	2,309.26
7	Profit before tax (5+6)	4,066.99	3,379.65	8,059.67	13,275.36	15,822.24
8	Tax expense					
	Current tax Charge	1,215.72	828.23	1,899.86	3,521.57	4,146.97
	Deferred tax (Credit) / Charge	(140.12)	56.53	173.76	15.81	(14.79)
9	Net profit for the period (7-8)	2,991.39	2,494.89	5,986.05	9,737.98	11,690.06
	Attributable to :					
	Shareholders of the company	2,991.39	2,494.89	5,986.05	9,737.98	11,690.06
	Non-controlling interest	-	-	-	-	-
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	35.32	(12.60)	50.26	(64.95)	(15.68)
	Income tax related to above	(8.88)	3.20	(14.65)	16.60	2.42
	(ii) Items that will be reclassified to profit or loss					
	Exchange differences in translating financial statements of foreign operations	(0.14)	1.40	12.88	65.87	(44.30)
	Total other comprehensive income / (loss) (10)	26.30	(8.00)	48.49	17.52	(57.56)
	Attributable to :					
	Shareholders of the company	26.30	(8.00)	48.49	17.52	(57.56)
	Non-controlling interest	-	-	-	-	-
11	Total comprehensive income (9+10)	3,017.69	2,486.89	6,034.54	9,755.50	11,632.50
	Attributable to :-					
	Shareholders of the company	3,017.69	2,486.89	6,034.54	9,755.50	11,632.50
	Non-controlling interest	-	-	-	-	-
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27
13	Other equity excluding revaluation reserves				77,319.92	68,345.63
14	Earnings per share (EPS) of Rs. 10/- each (*not annualised) Basic / Diluted	*7.66	*6.39	*15.32	24.93	29.93

Please see accompanying notes to the consolidated financial results



Privi Speciality Chemicals Limited

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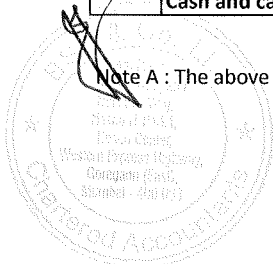
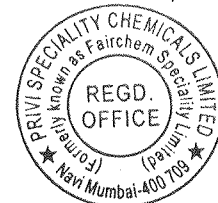
CIN : L15140MH1985PLC286828

Audited consolidated statement of cash flows for the year ended March 31, 2022

(Rs. In lakhs)

Sr No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax after exceptional items	13,275.36	15,822.24
	Adjustment for:		
	Depreciation and amortisation	7,120.49	6,791.97
	Amortisation of right of use assets	345.66	307.99
	Gain on write-back of financial liabilities measured at amortised cost	(158.67)	(1.72)
	Sundry balances written off	53.21	117.45
	Unrealised foreign exchange loss/(gain)	104.07	1,201.12
	Interest income	(29.88)	(48.10)
	Finance cost	2,411.28	2,141.02
	Profit on sale of property, plant and equipment	(0.69)	(0.30)
	Profit on sales of investment (net) at FVTPL	(0.27)	-
	Allowance for expected credit loss and credit impairment	20.92	-
	Operating cash flow before working capital changes	23,141.48	26,331.67
	Changes in working capital:		
	(Increase) in trade receivables	(2,242.95)	(1,670.67)
	(Increase) in inventories	(27,379.43)	(1,381.39)
	(Increase) in other assets	(3,234.41)	(1,938.87)
	Increase in trade payables	13,860.15	1,856.54
	Increase / (decrease) in other current liabilities and provisions	(397.30)	(4,299.11)
		(19,393.94)	(7,433.50)
	Cash generated from operating activities	3,747.54	18,898.17
	Income taxes paid	(3,273.93)	(3,967.82)
	Net cash generated from operating activities [A]	473.61	14,930.35
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(30,862.91)	(24,279.27)
	Proceeds from sale of property, plant and equipment	13.57	1.46
	Purchase of investment in subsidiaries	(1,200.00)	-
	Proceeds from sale of investments	-	105.11
	Investment in fixed deposits	(29.99)	(26.68)
	Realisation from fixed deposits	3.24	-
	Interest received	30.95	47.74
	Net cash (used in) investing activities [B]	(32,045.14)	(24,151.64)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	10,982.17	14,111.74
	Repayment of long term borrowings	(3,373.02)	(2,098.80)
	Proceeds / (Repayment) of short term borrowings (net)	30,153.14	(6,700.95)
	Payment of lease liabilities	(251.63)	(254.73)
	Dividend paid including tax deducted at source	(781.21)	(585.94)
	Interest paid	(3,438.06)	(2,176.52)
	Net cash generated from financing activities [C]	33,291.39	2,294.80
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,719.86	(6,926.49)
	Cash and cash equivalents at the beginning of the year	1,545.32	8,471.81
	Exchange differences on translation of foreign currency cash and cash equivalents	(13.29)	-
	Cash and cash equivalents at the end of the year	3,251.89	1,545.32

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'.

Notes:

- 1 The audited consolidated financial results for the quarter and year ended March 31, 2022 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 05, 2022. 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.
- 2 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.
- 3 The audited consolidated financial results for the quarter and year ended March 31, 2022 comprise results of the following entities as a group :

Name of the Entity

Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited)
Privi Biotechnologies Private Limited
Privi Speciality Chemicals USA Corporation (Formerly known as Privi Organics USA Corporation)
Prigiv Specialties Private Limited

4 Exceptional items :-

a) (Loss) / Gain on account of flood :-

Unprecedented rainfall on July 22 and 23, 2021 in Raigad district of Maharashtra including Mahad and consequent overflow of Savitri river caused flooding and major power outage in and around Mahad. The factory operations at the units were temporarily suspended. The necessary steps were taken to resume the operations in phased manner from August 12, 2021 after taking into consideration the safety norms. There has been loss to assets comprising of Inventories, Plant & Machineries and Other fixed assets, etc. The profitability has also been impacted due to loss of sales. All the said losses are adequately insured including coverage towards loss of profit and replacement cost of fixed assets.

As per Management's best estimate, the book value of the assets lost due to flood including other expenses for the year ended March 31, 2022 is Rs. 1,791.28 lakhs which is debited to the statement of profit and loss and is disclosed as an exceptional item and netted off with final insurance claim settlement aggregating to Rs. 2,320.51 lakhs for which a settlement letter is also issued by insurance company resulting in an exceptional gain(net) of Rs. 529.24 lakhs for the year ended March 31, 2022 (exceptional loss (net) of Rs. 212.94 lakhs for quarter ended December 31, 2021; exceptional gain (net) of Rs.1,265.09 lakhs for quarter ended March 31, 2022). The Group has received partial insurance claim of Rs. 1,000 lakhs from the insurance company which is recognised in the quarter ended September 30, 2021. The balance amount of Rs.1,320.51 lakhs (of which Rs. 300 lakhs is received subsequent to the balance sheet date) is shown as receivable from insurance company in balance sheet as at March 31, 2022. The entire insurance claim settlement amount is being recognised in the statement of profit and loss as per the requirement of Accounting Standards.

b) (Loss) / Gain on account of fire :-

On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad, Maharashtra. There was loss of 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 year 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. 2,309.26 lakhs) accounted for in the year ended March 31, 2021 is received on April 07, 2021 subsequent to the year ended March 31, 2021. 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 was recognised as an exceptional Income in statement of consolidated profit and loss for the year ended March 31, 2021 and shown as receivable from insurance Company in Balance sheet as on March 31, 2021 as per requirement of the Accounting Standards.

- 5 The Group's business activity 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 Board of Directors at its meeting held on May 05, 2022 has recommended a final dividend of Rs 2/- per equity share of face value of Rs.10/- each aggregating to Rs.781.21 lakhs for the financial year ended March 31, 2022, subject to approval of the shareholders at the ensuing 37th annual general meeting of the company.
- 7 Government of India announced a Nationwide Lockdown due to Covid-19 Global Pandemic due to which the Group shutdown few of its plants at Mahad & Jhagadia factories (except those involved in manufacture of chemicals used in essential goods) from March 24, 2020 which continued till April 07, 2020. Although sales were partially affected during the period of shutdown, however, impact is not significant. The Group had not seen any significant impact on net realisable value of its current assets.

The Global pandemic Covid-19 continued in the year 2021-22 as well. The business of the Group was not affected during the year. However, the completion of major capex project were delayed by 4 to 5 months due to second wave of Covid-19 during the period March 2021 to July 2021, on account of non-availability of labour, transport facilities, industrial oxygen, etc. Further, given the uncertainty due to Covid-19, the Group would continue to monitor any material changes to future economic conditions and the consequential impact on the consolidated financial statements.
- 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 Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Group has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021, are arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.
- 11 Previous period figures have been regrouped and reclassified wherever necessary.
- 12 The financial results of the Group are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com

Place: Navi Mumbai
Date: May 05, 2022



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

Mahesh Babani
Chairman & Managing Director
DIN: 00051162



May 05, 2022

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 on Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022.


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that the Statutory Auditors of the Company M/s. BSR & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion in respect of Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2022.

Kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,

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


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 - 400 710, 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