



November 01, 2021

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

Dear Sir,

**Sub: Outcome of the Board Meeting held on November 01, 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 Monday, November 01, 2021, which commenced at 12:00 Noon and concluded at 02:00 p.m., have considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021, in prescribed format viz. Appendix I and IX along with notes and cash flow statements forming part thereto and the limited review report of the Statutory Auditors. A copy of said Financial Results together with Auditors Limited Review Report is enclosed herewith. The same is also being made available on the website of the Company at [www.privi.com](http://www.privi.com).

Kindly take the above on record and oblige.

Thanking You,

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

  
Ramesh Kathuria  
Company Secretary

Encl: As above



## PRIVI SPECIALITY CHEMICALS LIMITED

(Formerly known as Fairchem Speciality Limited)

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



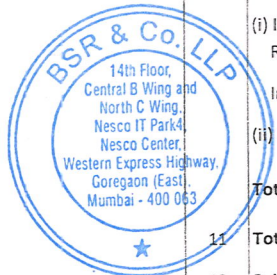
**Privi Speciality Chemicals Limited**  
(Formerly known as Fairchem Speciality Limited)

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 709, India  
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com  
CIN : L15140M-11985PLC286828

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	28,887.17	33,275.67	29,946.60	62,162.84	58,720.90	1,25,518.56
2	Other income	891.33	426.76	867.90	1,318.09	1,368.55	1,992.52
3	<b>Total income ( 1+2)</b>	<b>29,778.50</b>	<b>33,702.43</b>	<b>30,814.50</b>	<b>63,480.93</b>	<b>60,089.45</b>	<b>1,27,511.08</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	18,684.56	21,612.72	19,246.51	40,297.28	35,324.93	77,099.08
	(b) Purchase of stock in trade	-	-	-	-	13.09	13.09
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(1,636.42)	(2,064.22)	(1,302.34)	(3,700.64)	(277.12)	(2,758.41)
	(c) Employee benefits expense	1,633.80	1,691.77	1,798.71	3,325.57	3,371.50	6,285.40
	(e) Finance cost	479.47	447.65	689.80	927.12	1,427.37	2,123.57
	(f) Depreciation and amortisation expense	1,749.41	1,813.34	1,747.38	3,562.75	3,455.83	6,920.27
	(g) Other expenses	6,369.89	6,143.54	6,396.90	12,513.43	11,616.79	24,383.89
	<b>Total expenses ( 4 )</b>	<b>27,280.71</b>	<b>29,644.80</b>	<b>28,576.96</b>	<b>56,925.51</b>	<b>54,932.39</b>	<b>1,14,066.89</b>
5	<b>Profit before exceptional item &amp; tax (3- 4)</b>	<b>2,497.79</b>	<b>4,057.63</b>	<b>2,237.54</b>	<b>6,555.42</b>	<b>5,157.06</b>	<b>13,444.19</b>
6	Exceptional income / (loss) [refer note 3]	(522.91)	-	-	(522.91)	-	2,309.26
7	<b>Profit before tax (5+6)</b>	<b>1,974.88</b>	<b>4,057.63</b>	<b>2,237.54</b>	<b>6,032.51</b>	<b>5,157.06</b>	<b>15,753.45</b>
8	<b>Tax expense</b>						
	Current tax	460.72	970.10	627.13	1,430.82	1,421.49	4,011.18
	Deferred tax	41.29	61.36	(27.92)	102.65	(86.19)	40.12
9	<b>Net profit for the period ( 7-8)</b>	<b>1,472.87</b>	<b>3,026.17</b>	<b>1,638.33</b>	<b>4,499.04</b>	<b>3,821.76</b>	<b>11,702.15</b>
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit plans	(59.30)	(25.23)	1.81	(84.53)	(47.53)	(9.40)
	Income tax related to above	15.18	6.31	(0.11)	21.49	12.31	2.42
	(ii) Items that will be reclassified to profit or loss						
	<b>Total other comprehensive income /(loss) ( 10 )</b>	<b>(44.12)</b>	<b>(18.92)</b>	<b>1.70</b>	<b>(63.04)</b>	<b>(35.22)</b>	<b>(6.98)</b>
11	<b>Total comprehensive income ( 9+10)</b>	<b>1,428.75</b>	<b>3,007.25</b>	<b>1,640.03</b>	<b>4,436.00</b>	<b>3,786.54</b>	<b>11,695.17</b>
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	3,906.27
13	Earning per share (EPS) of Rs. 10/- each (not annualised) (In Rs.) Basic / Diluted	3.77	7.75	4.19	11.52	9.78	29.96





**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 : L15140MH1985PLC286828

Unaudited standalone statement of assets and liabilities as at 30 September 2021

( Rs. In lakhs )

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	50,806.36	53,949.86
Capital work-in-progress	35,715.30	17,444.95
Right to use assets	2,945.23	1,879.96
Intangible assets	600.47	642.00
Financial assets		
Investments	4,303.31	4,302.31
Other financial assets	1,434.07	1,050.52
Income tax assets (net)	1,156.77	1,156.77
Other non-current assets	3,632.90	4,516.15
<b>Total non-current assets</b>	<b>1,00,594.41</b>	<b>84,942.52</b>
<b>Current assets</b>		
Inventories	41,055.01	31,497.52
Financial assets		
Trade receivables	19,654.20	23,629.05
Cash and cash equivalents	1,108.41	1,136.42
Bank balances other than cash and cash equivalents	452.18	395.74
Other financial assets	1,000.00	809.26
Other current assets	10,684.06	9,808.19
<b>Total current assets</b>	<b>73,953.86</b>	<b>67,276.18</b>
<b>Total assets</b>	<b>1,74,548.27</b>	<b>1,52,218.70</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,906.27	3,906.27
Other equity	71,140.66	67,487.93
<b>Total equity</b>	<b>75,046.93</b>	<b>71,394.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	34,757.55	33,181.82
Lease liabilities	1,071.50	583.11
Provisions	1,615.85	1,451.06
Deferred tax liabilities (net)	1,450.10	1,370.03
<b>Total non-current liabilities</b>	<b>38,895.00</b>	<b>36,586.02</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	30,904.44	17,799.35
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	21,998.58	18,042.62
Other financial liabilities	5,632.15	6,922.96
Lease liabilities	156.45	156.45
Other current liabilities	1,249.40	315.67
Provisions	172.87	133.88
Current tax liabilities (net)	492.45	867.55
<b>Total current liabilities</b>	<b>60,606.34</b>	<b>44,238.48</b>
<b>Total liabilities</b>	<b>99,501.34</b>	<b>80,824.50</b>
<b>Total equity and liabilities</b>	<b>1,74,548.27</b>	<b>1,52,218.70</b>





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Unaudited standalone statement of cash flow for the half year ended September 30, 2021 (Rs. In lakhs)

Sr No.	Particular	For the half year ended September 30, 2021	For the half year ended September 30, 2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax after exceptional items	6,032.51	5,157.06
	<b>Adjustment for:</b>		
	Depreciation and amortisation	3,398.66	3,297.52
	Amortisation of right to use assets	164.09	158.31
	Gain on write-back of financial liabilities	(68.13)	(1.72)
	Sundry balances written off	7.01	116.69
	Unrealised foreign exchange loss/(gain)	(0.03)	949.81
	Interest income	(16.49)	(30.74)
	Finance cost	927.12	1,427.37
	(Profit) on sale of property, plant and equipment	(0.69)	(71.68)
	<b>Operating cash flow before working capital changes</b>	<b>10,444.05</b>	<b>11,002.62</b>
	<b>Changes in working capital:</b>		
	(Increase) / Decrease in trade receivables	3,908.34	2,169.13
	(Increase) / Decrease in inventories	(9,557.49)	(1,809.13)
	(Increase) / Decrease in other assets	(1,456.25)	845.27
	Increase / (Decrease) in trade payables	3,953.78	842.48
	Increase / (Decrease) in other current liabilities and provisions	1,059.49	2,742.82
		<b>(2,092.13)</b>	<b>4,790.57</b>
	<b>Cash generated from operating activities</b>	<b>8,351.92</b>	<b>15,793.19</b>
	Income taxes paid	(1,805.92)	(2,003.45)
	<b>Net cash generated from operating activities [A]</b>	<b>6,546.00</b>	<b>13,789.74</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(19,054.23)	(9,687.89)
	Proceeds from sale of property, plant and equipment	13.57	94.99
	(Purchase) / sale of investments	(1.00)	-
	(Investment in) / realisation from fixed deposits (net)	(439.99)	(20.00)
	Interest received	13.60	30.37
	<b>Net cash (used in) investing activities [B]</b>	<b>(19,468.05)</b>	<b>(9,582.53)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	4,089.34	-
	(Repayment) of long term borrowings	(1,689.60)	(930.43)
	(Repayment) / proceeds of short term borrowings (net)	12,549.16	(8,456.66)
	Repayment of lease liabilities	(149.01)	(147.46)
	Dividend paid including dividend distribution tax / tax deducted at source	(781.25)	-
	Interest paid	(1,124.60)	(968.85)
	<b>Net cash generated/(used in) from financing activities [C]</b>	<b>12,894.04</b>	<b>(10,503.40)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(28.01)</b>	<b>(6,296.19)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,136.42</b>	<b>8,208.19</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,108.41</b>	<b>1,912.00</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'.



**Notes:**

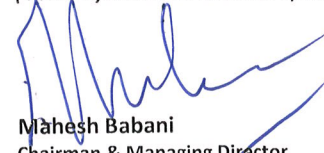
- 1 The unaudited standalone financial results for the quarter and six months ended September 30, 2021 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited) ("the Company") at its meeting held on November 01, 2021. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion .
- 2 The Unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) 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 & 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 quarter and six months ended September 30, 2021 is Rs. 1,522.91 Lakhs which is debited to the statement of profit and loss and is disclosed net of interim adhoc insurance claim of Rs. 1,000.00 lakhs received from the insurance company, which is recognised as per the requirement of the accounting standards. The Company is still in the process of assessing damages and insurance claim is being filed. The Final settlement shall be made by the insurance company post assessment of complete loss.  
  
b) On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad. There was loss to the assets comprising of Inventories, Buildings, Plant and Machinery and other Fixed Assets, etc. which were adequately insured including coverage towards loss of profit and replacement cost of fixed assets. The Company received Rs. 2,309.26 Lakhs during the quarter and year ended March 31, 2021 on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company .
- 4 As the Company's business activity falls within a single segment viz. 'Aroma Chemical', the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The Hon'ble National Company Law Tribunal (NCLT), Special bench, Mumbai vide its order dated June 30, 2020 have approved the Composite Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (FSL), Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL), two wholly owned subsidiaries of the Company and their respective shareholders for Demerger of FSL's undertaking carrying on speciality oleo chemicals and nutraceuticals business and vesting the same into FOL and Amalgamation of POIL, manufacturers of aroma chemicals, into and with FSL, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date as per Scheme for merger was April 1, 2019 and for demerger was March 31, 2019.
- 6 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.
- 7 The MCA wide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 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.
- 8 The financial 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: November 01, 2021



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 – 400063

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

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

### To The Board of Directors of Privi Speciality Chemicals Limited

(formerly known as Fairchem Speciality Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) (‘the Company’) for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 (‘the Statement’).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Jayesh T Thakkar

Partner

Membership No:113959

ICAI UDIN: 21113959AAAAHV9241

Mumbai  
1 November 2021



Privi Speciality Chemicals Limited

("Formerly known as Fairchem Speciality Limited")

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 CIN : L15140MH1985PLC286828

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	30,004.17	33,228.58	30,712.59	63,232.75	59,634.23	1,27,656.27
2	Other income	883.85	424.29	868.58	1,308.14	1,370.79	1,995.95
3	<b>Total income ( 1+2)</b>	<b>30,888.02</b>	<b>33,652.87</b>	<b>31,581.17</b>	<b>64,540.89</b>	<b>61,005.02</b>	<b>1,29,652.22</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	19,819.49	21,547.49	19,687.09	41,366.98	35,715.13	78,173.92
	(b) Purchase of stock in trade	99.92	19.38	70.98	119.30	84.07	316.77
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(2,014.43)	(2,382.21)	(1,507.20)	(4,396.64)	(485.39)	(3,381.39)
	(d) Employee benefits expense	1,864.88	1,902.64	1,997.55	3,767.52	3,716.80	6,986.73
	(e) Finance cost	485.71	461.93	690.95	947.64	1,432.20	2,141.02
	(f) Depreciation and amortisation expense	1,796.02	1,859.15	1,792.03	3,655.17	3,544.98	7,099.96
	(g) Other expenses	6,440.38	6,288.91	6,502.98	12,729.29	11,798.90	24,802.23
	<b>Total expenses ( 4 )</b>	<b>28,491.97</b>	<b>29,697.29</b>	<b>29,234.38</b>	<b>58,189.26</b>	<b>55,806.69</b>	<b>1,16,139.24</b>
5	<b>Profit before exceptional item &amp; tax (3- 4)</b>	<b>2,396.05</b>	<b>3,955.58</b>	<b>2,346.79</b>	<b>6,351.63</b>	<b>5,198.33</b>	<b>13,512.98</b>
6	<b>Exceptional income / (loss) [refer note 4]</b>	<b>(522.91)</b>	<b>-</b>	<b>-</b>	<b>(522.91)</b>	<b>-</b>	<b>2,309.26</b>
7	<b>Profit before tax (5+6)</b>	<b>1,873.14</b>	<b>3,955.58</b>	<b>2,346.79</b>	<b>5,828.72</b>	<b>5,198.33</b>	<b>15,822.24</b>
8	<b>Tax expense</b>						
	Current tax	486.71	990.91	682.40	1,477.62	1,501.26	4,146.97
	Deferred tax	60.44	38.96	(34.21)	99.40	(124.33)	(14.79)
9	<b>Net profit for the period ( 7-8 )</b>	<b>1,325.99</b>	<b>2,925.71</b>	<b>1,698.60</b>	<b>4,251.70</b>	<b>3,821.40</b>	<b>11,690.06</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	(60.87)	(26.80)	1.81	(87.67)	(47.53)	(15.68)
	Income tax related to above	15.97	6.31	(0.11)	22.28	12.31	2.42
	(ii) Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(3.48)	68.09	(47.16)	64.61	(44.32)	(44.30)
	<b>Total other comprehensive income / (loss) ( 10 )</b>	<b>(48.38)</b>	<b>47.60</b>	<b>(45.46)</b>	<b>(0.78)</b>	<b>(79.54)</b>	<b>(57.56)</b>
11	<b>Total comprehensive income ( 9+10)</b>	<b>1,277.61</b>	<b>2,973.31</b>	<b>1,653.14</b>	<b>4,250.92</b>	<b>3,741.86</b>	<b>11,632.50</b>
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	3,906.27
13	Earning per share (EPS) of Rs. 10/- each (not annualised) (In Rs.) Basic / Diluted	3.39	7.49	4.35	10.88	9.78	29.93





**Privi Speciality Chemicals Limited**

('Formerly known as Fairchem Speciality Limited')

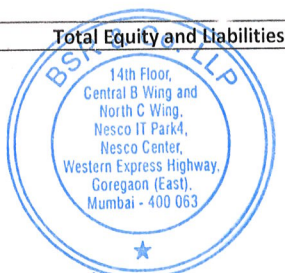
Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 709, India  
 Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com

CIN : L15140MH1985PLC286828

Unaudited consolidated statement of assets and liabilities as at 30 September 2021

( Rs. In Lakhs )

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	52,778.63	56,014.33
Capital work-in-progress	35,715.30	17,444.95
Right to use assets	4,139.69	3,058.47
Intangible assets	666.28	712.98
Intangible assets under development	60.24	13.91
Financial assets		
Other financial assets	1,470.29	1,086.22
Income tax assets (net)	1,179.13	1,156.77
Other non-current assets	3,634.53	4,517.78
<b>Total non-current assets</b>	<b>99,644.09</b>	<b>84,005.41</b>
<b>Current assets</b>		
Inventories	44,510.70	34,252.80
Financial assets		
Trade receivables	19,923.45	23,903.85
Cash and cash equivalents	1,513.91	1,545.32
Bank balances other than cash and cash equivalents	486.05	428.63
Other financial assets	1,000.00	809.26
Other current assets	10,527.16	9,076.03
<b>Total current assets</b>	<b>77,961.27</b>	<b>70,015.89</b>
<b>Total assets</b>	<b>1,77,605.36</b>	<b>1,54,021.30</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,906.27	3,906.27
Other equity	71,813.28	68,345.63
<b>Total equity</b>	<b>75,719.55</b>	<b>72,251.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	34,757.55	33,184.82
Lease liabilities	938.28	431.25
Provisions	1,643.07	1,468.09
Deferred tax liabilities (net)	1,402.27	1,326.24
<b>Total non current liabilities</b>	<b>38,741.17</b>	<b>36,410.40</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	33,138.09	20,010.84
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	22,227.69	16,739.41
Other financial liabilities	5,664.39	6,960.52
Lease liabilities	156.45	156.45
Other current liabilities	1,291.01	430.74
Provisions	174.56	135.57
Current tax liabilities (net)	492.45	925.47
<b>Total current liabilities</b>	<b>63,144.64</b>	<b>45,359.00</b>
<b>Total liabilities</b>	<b>1,01,885.81</b>	<b>81,769.40</b>
<b>Total Equity and Liabilities</b>	<b>1,77,605.36</b>	<b>1,54,021.30</b>







Privi Speciality Chemicals Limited

(Formerly known as Fairchem Speciality Limited)

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CIN : L15140MH1985PLC286828

Unaudited consolidated statement of cash flow for the half year ended September 30, 2021

(Rs. In Lakhs)

Sr No.	Particular	For the half year ended September 30, 2021	For the half year ended September 30, 2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax after exceptional items	5,828.72	5,198.33
	<b>Adjustment for:</b>		
	Depreciation and amortisation	3,546.13	3,410.54
	Amortisation of right to use assets	109.04	134.44
	Gain on write-back of financial liabilities	(68.13)	(1.72)
	Sundry balances written off	7.01	116.69
	Unrealised foreign exchange loss/(gain)	(0.03)	949.81
	Interest income	(17.48)	(31.86)
	Finance cost	947.64	1,432.20
	(Profit) on sale of property, plant and equipment	(0.69)	(71.68)
	<b>Operating cash flow before working capital changes</b>	<b>10,352.21</b>	<b>11,136.75</b>
	<b>Changes in working capital</b>		
	(Increase) / Decrease in trade receivables	3,913.89	3,103.77
	(Increase) / Decrease in inventories	(10,257.90)	(2,017.40)
	(Increase) / Decrease in other assets	(2,032.03)	1,062.58
	Increase / (Decrease) in trade payables	5,486.10	285.81
	Increase / (Decrease) in other current liabilities and provisions	1,016.51	2,798.68
		<b>(1,873.43)</b>	<b>5,233.44</b>
	<b>Cash generated from operating activities</b>	<b>8,478.78</b>	<b>16,370.19</b>
	Income taxes paid	(1,888.28)	(2,064.85)
	<b>Net Cash generated from operating activities [A]</b>	<b>6,590.50</b>	<b>14,305.34</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant & equipment	(19,124.36)	(9,693.99)
	Proceeds from sale of property, plant & equipment	13.57	94.99
	(Purchase)/sale of investments	-	105.11
	(Investment in)/realisation from fixed deposits (net)	(441.49)	(21.11)
	Interest received	14.59	31.48
	<b>Net cash (used in) investing activities [B]</b>	<b>(19,537.69)</b>	<b>(9,483.52)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	4,089.34	-
	(Repayment) of long term borrowings	(1,692.60)	(933.43)
	(Repayment)/proceeds of short term borrowings (net)	12,571.67	(9,234.34)
	Repayment of lease liabilities	(125.91)	(129.25)
	Dividend paid including dividend distribution tax / tax deducted at source	(781.25)	-
	Interest paid	(1,145.47)	(973.68)
	<b>Net cash generated/(used in) from financing activities [C]</b>	<b>12,915.78</b>	<b>(11,270.70)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(31.41)</b>	<b>(6,448.88)</b>
	Cash and cash equivalents at the beginning of the year	1,545.32	8,471.81
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,513.91</b>	<b>2,022.93</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'.



**Notes:**

- 1 The Unaudited consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited)("the Company") at its meeting held on November 01, 2021. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion.
- 2 The Unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Unaudited consolidated financial results for the quarter and six month ended September 30, 2021 comprise results of the following entities as a group :

**Name of the Entity**

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

- 4 a) 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 & 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 quarter and six months ended September 30, 2021 is Rs. 1,522.91 Lakhs which is debited to the statement of profit and loss and is disclosed net of interim adhoc insurance claim of Rs. 1,000.00 lakhs received from the insurance company, which is recognised as per the requirement of the accounting standards. The Company is still in the process of assessing damages and insurance claim is being filed. The Final settlement shall be made by the insurance company post assessment of complete loss.

b) On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad. There was loss to the assets comprising of Inventories, Buildings, Plant and Machinery and other Fixed Assets, etc. which were adequately insured including coverage towards loss of profit and replacement cost of fixed assets. The Company received Rs. 2,309.26 Lakhs during the quarter and year ended March 31, 2021 on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company.

- 5 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').
- 6 Pursuant to the effect of the Scheme referred to in Note 5, the erstwhile business of oleo chemicals and intermediate nutraceuticals business of the Company has been demerged to Fairchem Organics Limited. 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.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 The MCA wide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 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 financial 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: November 01, 2021



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

  
Mahesh Bhabani  
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 – 400063

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

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

### To The Board of Directors of Privi Speciality Chemicals Limited

(formerly known as Fairchem Speciality Limited)

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

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

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

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

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

**Privi Speciality Chemicals Limited**

*(formerly known as Fairchem Speciality Limited)*

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 12,319.07 lakhs as at 30 September 2021 and total revenues of Rs 7,098.01 lakhs and Rs.15,562.05 lakhs, total net profit/(loss) after tax of Rs. (84.61) lakhs and Rs. (123.55) lakhs and total comprehensive income of Rs. (128 lakhs) and Rs. (61.29) lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. (3.40) lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

**Jayesh T Thakkar**  
*Partner*

Membership No:113959  
ICAI UDIN: 21113959AAAAHW1467

Mumbai  
1 November 2021