

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) ("the Company") for the quarter ended 30 June 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

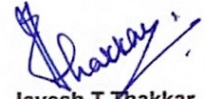
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or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Jayesh T Thakkar

Partner

Mumbai

10 August 2022

Membership No.: 113959

UDIN:22113959AOSDCV8710



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
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 CIN : L15140MH1985PLC286828

PRIVI

Statement of unaudited standalone financial results for the quarter ended June 30, 2022 (Rs. in lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2022		Quarter ended March 31, 2022 (refer note 6)		Quarter ended June 30, 2021		Year ended March 31, 2022	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue	37,011.64	37,905.48	33,275.67	1,39,146.57				
2	Other income	338.76	869.80	426.76	3,259.92				
3	Total income (1+2)	37,350.40	38,775.28	33,702.43	1,42,406.49				
4	Expenses								
(a)	Cost of materials consumed	27,815.44	28,644.75	21,612.72	97,682.64				
(b)	Changes in inventories of finished goods, stock in trade and work-in-progress	(6,328.76)	(6,367.97)	(2,064.22)	(14,726.56)				
(c)	Employee benefits expense	1,868.37	1,839.02	1,691.77	6,778.94				
(d)	Finance cost	1,006.85	818.69	447.65	2,377.64				
(e)	Depreciation and amortisation expense	2,127.13	1,959.76	1,813.34	7,304.39				
(f)	Other expenses	8,100.03	8,906.94	6,143.54	29,852.97				
	Total expenses (4)	34,593.06	35,801.19	29,644.90	1,29,270.02				
5	Profit before exceptional item & tax (3-4)	2,757.34	2,974.09	4,057.63	13,136.47				
6	Exceptional income/(loss) [refer note 3]								
7	Profit before tax (5+6)	2,757.34	4,239.18	4,057.63	13,665.71				
8	Tax expenses								
	Current tax Charge	650.17	1,160.14	970.10	3,395.97				
	Deferred tax (Credit) / Charge	56.48	(57.14)	61.36	103.26				
9	Net profit for the period (7-8)	2,050.69	3,136.18	3,026.17	10,166.48				
10	Other comprehensive income								
(i)	Items that will not be reclassified to profit or loss								
-	Remeasurements of the net defined benefit plans	(15.85)	36.89	(25.23)	(58.67)				
-	Income tax related to above	4.06	(9.27)	6.31	15.02				
(ii)	Items that will be reclassified to profit or loss								
	Total other comprehensive income/(loss) (10)	(11.79)	27.62	(18.92)	(43.65)				
11	Total comprehensive income (9+10)	2,038.90	3,163.80	3,007.25	10,122.83				
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27				
13	Other equity excluding revaluation reserves								
14	Earnings per share (EPS) of Rs. 10/- each (* not annualised) (in Rs.)	*5.25	*8.03	*7.75	26.03				
	Basic / Diluted								

Please see accompanying notes to the standalone financial results.

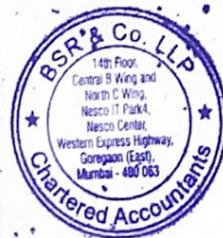


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Notes:

- 1 The unaudited standalone financial results for the quarter ended June 30, 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 August 10, 2022. 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 **Exceptional item :-**
Insurance claim received :-
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 was loss to assets comprising of Inventories, Plant & Machineries and Other fixed assets, etc. The profitability was also impacted due to loss of sales. All the said losses were 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 was Rs. 1,791.28 lakhs which was debited to the statement of profit and loss which was disclosed as an exceptional item and netted off with final insurance claim aggregating to Rs. 2,320.51 lakhs for which a settlement letter was also issued by insurance company resulting in an exceptional gain(net) of Rs. 529.24 lakhs for the year ended March 31, 2022 (exceptional gain (net) of Rs.1,265.09 lakhs for quarter ended March 31, 2022). The entire insurance claim was recognised in the statement of profit and loss as per the requirement of Accounting Standards. An amount of Rs. 1,311.68 lakhs was received by the Company during the quarter ended June 30, 2022 from insurance company towards final settlement.
- 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 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.
- 6 The figures for the quarter ended March 31, 2022 was 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.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.
- 8 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: August 10, 2022



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

Mihesh Babani
Chairman & Managing Director
DIN: 00051162



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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 Limited) ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India 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 Speciality Chemicals USA Corporation (Formerly known as Privi Organics USA Corporation)	Wholly Owned Subsidiary
Prigiv Specialties Private Limited	Subsidiary

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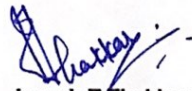
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of three Subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 9,356.33 lakhs, total net profit after tax of Rs. 51.33 lakhs and total comprehensive income Rs. 147.65 lakhs for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial results has been reviewed by other auditor whose reports has been furnished to us by the Parent's 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Jayesh T Thakkar

Partner

Mumbai

10 August 2022

Membership No.: 113959

UDIN:22113959AOSDOP2297



PRIVI Specialty Chemicals Limited

(Formerly known as Fairchem Specialty Limited)

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CIN : L33140XMH195PLC286828

Statement of unaudited consolidated financial results for the quarter ended June 30, 2022

Sr. No.	Particulars	[Rs. in Lakhs]			
		Quarter ended June 30, 2022	Quarter ended March 31, 2022 (refer note 7)	Quarter ended June 30, 2021	Year ended March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	38,810.01	37,505.05	33,228.58	1,40,371.96
2	Other income	352.55	867.74	424.29	3,239.52
3	Total income (1+2)	39,213.16	38,552.79	33,652.87	1,43,611.48
4	Expenses				
	(a) Cost of materials consumed	28,072.39	29,848.38	21,547.49	1,00,387.84
	(b) Purchase of stock in trade	53.57	87.13	19.38	205.43
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(5,357.11)	(8,058.88)	(2,382.21)	(17,477.39)
	(d) Employee benefits expense	2,106.42	2,054.81	1,902.64	7,688.51
	(e) Finance cost	1,020.31	826.57	461.93	2,411.28
	(f) Depreciation and amortisation expense	2,167.05	1,997.40	1,859.15	7,466.15
	(g) Other expenses	8,198.09	9,005.48	6,288.92	30,222.54
	Total expenses (4)	36,210.62	39,795.89	29,697.25	1,36,585.36
5	Profit before exceptional item & tax (3-4)	3,022.54	2,801.90	3,955.58	12,746.12
6	Exceptional income / (loss) (refer note 4)	-	1,265.09	-	525.24
7	Profit before tax (5+6)	3,022.54	4,066.99	3,955.58	13,275.36
8	Tax expense				
	Current tax Charge	669.89	1,215.72	990.01	3,521.57
	Deferred tax (Credit) / Charge	110.10	(140.12)	38.96	15.81
9	Net profit for the period (7-8)	2,242.55	2,591.39	2,925.71	9,737.98
10	Attributable to:				
	Shareholders of the company	2,236.03	2,991.39	2,925.71	9,737.98
	Non-controlling interest	6.52	-	-	-
	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	-Remeasurements of the net defined benefit plans	(17.42)	35.32	(26.80)	(64.93)
	-Income tax related to above	4.66	(8.88)	6.31	16.60
	(ii) Items that will be reclassified to profit or loss				
	-Exchange differences in translating financial statements of foreign operations	97.49	(0.14)	68.09	65.87
	Total other comprehensive income / (loss) (10)	84.53	26.30	47.60	17.52
	Attributable to:				
	Shareholders of the company	84.53	26.30	47.60	17.52
	Non-controlling interest	-	-	-	-
11	Total comprehensive income (9+10)	2,327.08	3,017.69	2,973.31	9,755.50
	Attributable to:				
	Shareholders of the company	2,320.56	3,017.69	2,973.31	9,755.50
	Non-controlling interest	6.52	-	-	-
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
13	Other equity excluding revaluation reserves	-	-	-	77,319.92
14	Reserves / Surplus	57.76	77.66	77.66	24.93

Please see accompanying notes to the consolidated financial results

[Signature]



Notes:

- 1 The unaudited consolidated financial results for the quarter ended June 30, 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 August 10, 2022. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The unaudited consolidated financial results for the quarter ended June 30, 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)
Privi Specialties Private Limited

4 Exceptional item :-

Insurance claims received :-

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.

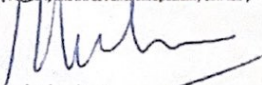
As per Management's best estimate, the book value of the assets lost due to flood including other expenses for the year ended March 31, 2022 was Rs. 1,791.28 lakhs which was debited to the statement of profit and loss which was disclosed as an exceptional item and netted off with final insurance claim aggregating to Rs. 2,370.51 lakhs for which a settlement letter was also issued by insurance company resulting in an exceptional gain (net) of Rs. 529.24 lakhs for the year ended March 31, 2022 (exceptional gain (net) of Rs. 1,265.09 lakhs for quarter ended March 31, 2022). The entire insurance claim was recognised in the statement of profit and loss as per the requirement of Accounting Standards. An amount of Rs. 1,311.68 lakhs was received by the Group during the quarter ended June 30, 2022 from insurance company towards final settlement.

- 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 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.
- 7 The figures for the quarter ended March 31, 2022 was 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.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 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: August 10, 2022



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


Mahesh Babani
Chairman & Managing Director
DIN: 00051162

