

Date: 12th February, 2018.

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block, Bandra-kurla Complex
Bandra (E)
Mumbai – 400 051.

To,
**Department of Corporate Services,
BSE Limited.**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Ref: : BSE Code: 530117 and NSE Symbol: 'FAIRCHEM'

Dear Sirs,

Sub.: Outcome of Board Meeting held on February 12, 2018

With reference to above, we wish to inform you that we have placed on BSE Listing Centre (for BSE) and NEAPS (for NSE), the following as required under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Statement in prescribed format (Annexure I) containing Unaudited Financial Results for the quarter & nine months ended December 31, 2017,
2. Two Separate Reports dated February 12, 2018 of M/s. Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants, Statutory Auditors of the Company on Limited Review of (i) Standalone and (ii) Consolidated Financial Results for the Quarter & nine months ended December 31, 2017

These results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meetings held today.

Please find the above in order and take the same on your record.

Thanking you,

Yours faithfully,
For Fairchem Speciality Limited,



Rajen Jhaveri
Chief Financial Officer & Company Secretary
Encl: as above



FAIRCHEM SPECIALITY LIMITED (FORMERLY KNOWN AS ADI FINECHEM LIMITED)

Regd. Office: 324, Dr. D.N. Road, Fort, Mumbai - 400001

Corporate Office : 1st Floor, 2, Sigma Corporates, Behind HOF, Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad - 380 059, Gujarat, INDIA

Ph.: 079-29701675, 48911675, Email Id: cs@fairchem.in; Website: www.fairchem.in

CIN: L15140MH1985PLC286828

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

		(Rs. In Lakhs)				
		3 Months ended			Nine Months ended	
		31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Income					
	Revenue from Operations	5,848.93	5,739.48	4,742.35	18,272.32	14,421.42
II	Other Income	0.48	250.53	0.36	251.51	10.69
III	Total Revenue (I + II)	5,849.41	5,990.01	4,742.71	18,523.83	14,432.11
IV	Expenses					
	Cost of materials consumed	4,036.95	3,774.77	2,915.42	11,924.53	8,959.70
	Changes in Inventories of Finished Goods and Work-in-Progress	(140.28)	96.98	(99.42)	(49.65)	(209.15)
	Excise Duty	-	-	397.59	650.87	1,313.26
	Employee benefits expense	328.51	326.39	274.97	971.04	806.24
	Finance costs	129.19	138.09	132.25	412.86	326.48
	Power and Fuel	388.25	401.52	314.83	1,218.93	849.46
	Depreciation and Amortisation expenses	119.64	116.39	95.97	350.62	318.83
	Other Expenses	316.41	362.58	274.44	1,033.35	859.62
	Total expenses	5,178.67	5,216.72	4,306.05	16,512.55	13,224.44
V	Profit Before Tax (III - IV)	670.74	773.29	436.66	2,011.28	1,207.67
VI	Tax expense					
	Current Tax	194.09	128.33	119.46	489.55	331.15
	Deferred Tax	62.35	49.25	30.95	141.36	81.80
	Excess Provision of Income Tax in respect of earlier years (Net)	-	-	7.06	-	7.06
VII	Profit for the period after tax (V - VI)	414.30	595.71	279.19	1,380.37	787.66
VIII	Other Comprehensive Income (OCI)	(12.55)	(12.55)	(1.91)	(37.66)	(5.18)
IX	Total Comprehensive Income (VII + VIII)	401.75	583.16	277.28	1,342.71	782.48
X	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	3,760.98	3,760.98	1,379.40	3,760.98	1,379.40
XI	Earning Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)					
	Basic	1.06	1.53	1.46	3.53	4.13
	Diluted	1.06	1.53	1.46	3.53	4.13

FOR FAIRCHEM SPECIALITY LIMITED

NAHOOSH JARIWALA
MANAGING DIRECTOR



Notes:

1. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
2. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

No.	Particulars	(Rs. In Lakhs)	
		3 Months ended 31-Dec-2016	Nine Months ended 31-Dec-2016
1	Net Profit for the period as per Indian GAAP	277.28	782.48
2	Add/(Less) : Adjustment for Ind AS		
(a)	On account of reclassification of actuarial gains, arising in respect of defined benefit plans	2.92	7.92
(b)	Tax impact on above	(1.01)	(2.74)
	Total	1.91	5.18
3	Net Profit for the period as per Ind AS	279.19	787.66
4	Other Comprehensive Income/(Expenses) :		
	Items that will not be reclassified to profit or loss (Net of Tax)	(1.91)	(5.18)
5	Total Comprehensive Income	277.28	782.48

3. The Company has opted to avail the relaxation provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities and therefore statement does not include Ind AS compliant financial results for the year ended March 31, 2017 as the same is not mandatory.
4. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above standalone unaudited financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 12th February, 2018. The Statutory Auditors have performed a limited review of Company's standalone unaudited financial results for the quarter and nine months ended December 31, 2017.
5. The Company is engaged in the business of manufacturing of speciality chemicals viz. Oleo Chemicals and Intermediate Neutraceuticals. As such the company's business falls within a single business segment of Speciality Chemicals, in context of Ind AS 108 - Operating Segments.
6. During previous year ended March 31, 2017, in accordance with the order dated February 22, 2017, by Hon'ble National Company Law Tribunal, Mumbai Bench, filed with Registrar of Companies on March 14, 2017 the Company has allotted 12,634,353 equity shares of Rs. 10 each and 12,634,353 compulsorily convertible preference shares of Rs. 10 each to the shareholders of Privi Organics Limited as on March 8, 2017, the record date, by corresponding debit to general reserves and balance in the profit and loss account as per the treatment prescribed in aforesaid scheme.
7. In accordance with the requirements of Ind AS, revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 is net of Goods and Service Tax (GST) and revenue for the quarter and nine months ended December 31, 2016 is inclusive of Excise Duty. GST which is effective from July 1, 2017 has replaced excise duty and certain other indirect taxes. Accordingly, the adjusted revenue from operations (i.e net of GST and excise duty, as applicable) for comparable purposes is as under :

Particulars	3 Months ended			Nine Months ended	
	31-Dec-2017	30-Sept-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Revenue from Operations (Net of GST and Excise Duty, as applicable)	5,848.93	5,739.48	4,344.76	17,621.45	13,108.16

8. The figures for the corresponding and comparative previous period have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.
9. Investors can view the unaudited financial results of the company for the quarter and nine months ended 31st December, 2017 on the company's website www.fairchem.in or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.

**For and on behalf of the Board of Directors,
For, Fairchem Speciality Limited,**

**Place: Ahmedabad
Date: February 12, 2018**

**Nahoosh Jariwala
Managing Director**

FOR FAIRCHEM SPECIALITY LIMITED

**NAHOOSH JARIWALA
MANAGING DIRECTOR**



Price Waterhouse & Co Chartered Accountants LLP

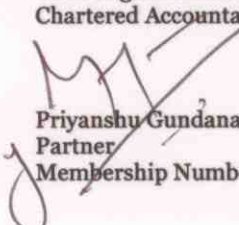
The Board of Directors
Fairchem Speciality Limited
324, Dr. D. N. Road, Fort,
Mumbai – 400 001

1. We have reviewed the unaudited financial results of Fairchem Speciality Limited (formerly known as Adi Finechem Limited) (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. Note 6 to the Statement regarding accounting for issue of equity shares and compulsorily convertible preference shares with a corresponding debit to general reserve and surplus in the profit and loss, in accordance with a Scheme of arrangement between the Company, Privi Organics Limited and Privi Organics India Limited (formerly known as Adi Aromatic Limited), approved by National Company Law Tribunal, Mumbai Bench.

Our conclusion is not qualified in respect of these matters.

Ahmedabad
February 12, 2018

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants


Priyanshu Gundana
Partner
Membership Number: 109553

Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club
S G Highway, Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



FAIRCHEM SPECIALITY LIMITED (FORMERLY KNOWN AS ADI FINECHEM LIMITED)

Regd. Office: 324, Dr. D.N. Road, Fort, Mumbai - 400001

**Corporate Office : 1st Floor, 2, Sigma Corporates, Behind HOF, Sindhu Bhavan Road, Off. S.G. Road,
Ahmedabad - 380 059, Gujarat, INDIA**

Ph.: 079-29701675, 48911675, Email Id: cs@fairchem.in; Website: www.fairchem.in

CIN: L15140MH1985PLC286828

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

		(Rs. In Lakhs)				
		3 Months ended			Nine Months ended	
		31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Income					
	Revenue from Operations	27,221.22	22,277.39	18,167.00	72,408.18	39,762.62
II	Other Income	469.49	227.03	294.76	1,198.34	367.16
III	Total Revenue (I + II)	27,690.71	22,504.42	18,461.76	73,606.52	40,129.78
IV	Expenses					
	Cost of materials consumed	14,937.79	15,970.65	13,133.20	45,371.92	26,110.01
	Changes in Inventories of Finished Goods and Work-in-Progress	3,393.63	(1,435.16)	(2,457.87)	1,297.18	(1,998.08)
	Excise Duty	-	-	1,041.28	1,520.70	2,416.42
	Employee benefits expense	1,460.39	1,286.43	1,085.17	4,128.51	2,085.27
	Finance costs	552.57	595.57	393.56	1,797.03	913.93
	Power and Fuel	1,829.86	1,779.69	1,250.95	5,085.56	2,361.51
	Depreciation and Amortisation expenses	1,045.84	1,037.11	984.64	3,129.27	1,745.24
	Other Expenses	2,749.02	2,103.29	2,010.74	7,138.97	3,819.51
	Total expenses	25,969.10	21,337.58	17,441.67	69,469.14	37,453.81
V	Profit Before Tax (III - IV)	1,721.61	1,166.84	1,020.09	4,137.38	2,675.97
VI	Tax expense					
	Current Tax	400.00	336.54	137.95	1,086.71	615.38
	Deferred Tax	247.76	89.61	104.53	390.78	184.84
	Excess Provision of Income Tax in respect of earlier years (Net)	-	-	7.06	-	7.06
VII	Profit for the period after tax (V - VI)	1,073.85	740.69	770.55	2,659.89	1,868.69
VIII	Other Comprehensive Income (OCI)	(2.59)	(28.12)	(9.24)	(41.32)	(19.17)
IX	Total Comprehensive Income (VII + VIII)	1,071.26	712.57	761.31	2,618.57	1,849.52
X	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	3,760.98	3,760.98	1,379.40	3,760.98	1,379.40
XI	Earning Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)					
	Basic	2.75	1.90	4.04	6.81	9.79
	Diluted	2.75	1.90	4.04	6.81	9.79

FOR FAIRCHEM SPECIALITY LIMITED

NAHOOSH JARIWALA
MANAGING DIRECTOR



Notes:

- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below;
(Rs. In Lakhs)

No.	Particulars	3 Months ended 31-Dec-2016	Nine Months ended 31-Dec-2016
1	Net Profit for the period as per Indian GAAP	671.45	1,688.38
2	Add/(Less) : Adjustment for Ind AS		
(a)	On account of reclassification of actuarial gains, arising in respect of defined benefit plans	10.78	31.49
(b)	Investment recognised at Fair value through Profit and Loss	3.91	(43.19)
(c)	Deferred tax on unrealised profit elimination	1.88	(8.16)
(d)	Depreciation impact on account of revaluation reserve reversed	229.88	377.79
(e)	Loan arrangement fees amortised on EIR basis	(92.21)	(125.90)
(f)	Deferred tax on above adjustments	(55.14)	(51.72)
	Total	99.10	180.31
3	Net Profit for the period as per Ind AS	770.55	1,868.69
4	Other Comprehensive Income/(Expenses) :		
	Items that will not be reclassified to profit or loss (Net of Tax)	(9.24)	(19.17)
5	Total Comprehensive Income	761.31	1,849.52

- The Company has opted to avail the relaxation provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities and therefore statement does not include Ind AS compliant financial results for the year ended March 31, 2017 as the same is not mandatory.
- The Company has opted to publish Standalone as well as Consolidated Financial Results. The above Consolidated financial results comprise the results of Fairchem Speciality Limited (the Holding Company), Privi Organics India Limited (POIL) (Wholly owned Subsidiary Company), Privi Biotechnologies Private Limited (Wholly owned Subsidiary of POIL), Privi Organics USA Inc (Wholly owned Subsidiary of POIL) and Minar Organics Private Limited (38.5% Associate of POIL).
- The Company and its subsidiaries and associate are engaged in the business of manufacturing of speciality chemicals viz. Oleo Chemicals and Intermediate Neutraceuticals and Aroma chemicals. As such the company and its subsidiaries and associate's business falls within a single business segment of Speciality Chemicals, in context of Ind AS 108 - Operating Segments.
- During previous year ended March 31, 2017, in accordance with the order dated February 22, 2017, by Hon'ble National Company Law Tribunal, Mumbai Bench, filed with Registrar of Companies on March 14, 2017 (effective date) the Company has allotted 12,634,353 equity shares of Rs. 10 each and 12,634,353 compulsorily convertible preference shares of Rs. 10 each to the shareholders of Privi Organics Limited (POL) as on March 8, 2017, the record date, by corresponding debit to general reserves and balance in the profit and loss account as per the treatment prescribed in aforesaid scheme;

Pursuant to the scheme, the assets and liabilities of POL have been divested into the subsidiary company at the same values as appearing in the books of POL on August 1, 2016, being the appointed date and the excess of values of assets over the value of liabilities aggregating to Rs.20,811.87 lakhs is treated as General Reserve in the books of subsidiary company;

Pursuant to the Scheme, money raised in POL prior to the effective date towards shares subscribed by an existing shareholder, post the appointed date, of Rs. 14,528.22 lakhs (net of expenses incurred of Rs 471.78 lakhs) has been transferred to the Resulting Company with a credit to the general reserve. Accordingly, Rs. 35,340.09 lakhs has been transferred to general reserves (in the aggregate)

- The above consolidated unaudited financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 12th February, 2018. The Statutory Auditors have performed a limited review of Company's consolidated unaudited financial results for the quarter and nine months ended December 31, 2017;
- The Corresponding previous period figures are not comparable since the subsidiary company was incorporated on July 8, 2016.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 is net of Goods and Service Tax (GST) and revenue for the quarter and nine months ended December 31, 2016 is inclusive of Excise Duty. GST which is effective from July 1, 2017 has replaced excise duty and certain other indirect taxes. Accordingly, the adjusted revenue from operations (i.e net of GST and excise duty, as applicable) for comparable purposes is as under :

Particulars	3 Months ended			Nine Months ended	
	31-Dec-2017	30-Sept-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Revenue from Operations (Net of GST and Excise Duty, as applicable)	27,221.22	22,277.39	17,125.72	70,887.48	37,346.20

- The figures for the corresponding and comparative previous period have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.
- Investors can view the unaudited financial results of the company for the quarter and nine months ended 31st December, 2017 on the company's website www.fairchem.in or on the website of the BSE www.bseindia.com or on the website of NSE www.nseindia.com.



Place: Ahmedabad
Date: February 12, 2018

For and on behalf of the Board of Directors,
For, Fairchem Speciality Limited,

FOR FAIRCHEM SPECIALITY LIMITED

(Signature)

NAHOOSH JARIWALA
MANAGING DIRECTOR

Nahoosh Jariwala
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Fairchem Speciality Limited
324, Dr. D. N. Road, Fort,
Mumbai – 400 001

1. We have reviewed the unaudited consolidated financial results of Fairchem Speciality Limited (formerly known as Adi Finechem Limited) (the "Company"), its subsidiaries and associate company (hereinafter referred to as the "Group") [(refer Note 4 on the Statement)] for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review the financial results of (i) three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 21,841.30 lakhs and Rs. 55,332.69 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 669.51 lakhs and Rs. 1,525.86 lakhs for the quarter and nine months then ended respectively; and (ii) one associate company which constitute total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs Nil and Rs Nil for the quarter and nine months then ended respectively. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club
S G Highway, Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

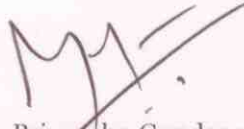
Price Waterhouse & Co Chartered Accountants LLP

6. We draw attention to the following matters:

- a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. Note 6 to the Statement regarding accounting for issue of equity shares and compulsorily convertible preference shares with a corresponding debit to general reserve and surplus in the profit and loss, in accordance with a Scheme of arrangement between the Company, Privi Organics Limited and Privi Organics India Limited (formerly known as Adi Aromatic Limited), approved by National Company Law Tribunal, Mumbai Bench.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Priyanshu Gundana
Partner

Membership Number: 109553

Ahmedabad
February 12, 2018