



FAIRCHEM SPECIALITY LIMITED

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway,

Taluka : Sanand, Dist.: Ahmedabad 382 115. INDIA.

Phone (Board Nos.) : +91 90163 24095 / +91 94099 58550

E-mail : info@fairchem.in, comm@fairchem.in

CIN : L15140MH1985PLC286828

Website : www.fairchem.in

Date: February 10, 2020

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.

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

Dear Sirs,

Sub.: Outcome of the meeting of the Board of Directors held on February 10, 2020 pursuant to Regulation 30 & 33(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

1. Statement in prescribed format (Annexure I) containing Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019,
2. Two Separate Reports dated February 10, 2020 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 and nine months ended December 31, 2019

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

Regd. Office: Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, NAVI MUMBAI-400 709

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway, Taluka Sanand, Dist. Ahmedabad - 382 115, Gujarat, INDIA

Ph.: +91 90163 24095, +91 94099 58550, Email Id: cs@fairchem.in; info@fairchem.in; Website: www.fairchem.in

CIN: L15140MH1985PLC286828

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

		(Rs. In Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Mar-2019 (Audited)
I	Income						
	Revenue from Operations	8,026.91	6,569.84	7,428.10	21,718.37	19,080.58	24,987.09
II	Other Income (Refer Note 3)	13.27	625.31	3.29	649.37	434.19	435.16
III	Total Income (I + II)	8,040.18	7,195.15	7,431.39	22,367.74	19,514.77	25,422.25
IV	Expenses						
	Cost of materials consumed	5,699.07	4,353.60	4,966.97	14,438.07	12,940.72	17,381.47
	Purchase of Stock-in-Trade	-	-	-	-	-	15.08
	Changes in Inventories of Finished Goods and Work-in-Progress	(284.87)	63.84	(79.13)	287.74	(276.79)	(868.92)
	Employee benefits expense	387.35	382.06	368.83	1,166.06	1,135.92	1,517.38
	Finance costs	170.99	133.16	145.53	446.29	432.46	573.49
	Power and Fuel	561.05	453.66	509.35	1,406.47	1,311.33	1,744.07
	Depreciation and Amortisation expenses	160.49	155.95	142.64	468.16	401.73	544.59
	Other Expenses	393.34	415.49	414.52	1,219.97	1,111.21	1,593.08
	Total expenses	7,087.42	5,957.76	6,468.71	19,432.76	17,056.58	22,500.24
V	Profit Before Tax (III - IV)	952.76	1,237.39	962.68	2,934.98	2,458.19	2,922.01
VI	Tax expense (Refer Note 6)						
	Current Tax	226.00	145.17	256.85	587.00	518.28	586.93
	Deferred Tax	7.16	(112.58)	36.82	(89.25)	103.90	183.32
	Total Tax expense	233.16	32.59	293.67	497.75	622.18	770.25
VII	Profit for the period after tax (V - VI)	719.60	1,204.80	669.01	2,437.23	1,836.01	2,151.76
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	- Remeasurement (losses) / gains on post employment defined benefit plan	(0.63)	(2.46)	(10.96)	(6.91)	(19.66)	(29.52)
	- Income tax effect	0.16	0.47	3.19	1.74	5.72	8.60
	Other comprehensive income for the year / period, net of tax	(0.47)	(1.99)	(7.77)	(5.17)	(13.94)	(20.92)
IX	Total Comprehensive Income (VII + VIII)	719.13	1,202.81	661.24	2,432.06	1,822.07	2,130.84
X	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
XI	Earning Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)						
	Basic	1.84	3.08	1.71	6.23	4.70	5.51
	Diluted	1.84	3.08	1.71	6.23	4.70	5.51

For Fairchem Speciality Limited

Nahoosh Jariwala
Managing Director

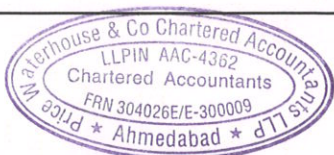
For Fairchem Speciality Limited

Mahesh Babani
Managing Director

Place : Mumbai
Date : 10th February, 2020

(DIN: 00012412)


(DIN: 00051162)



Notes:

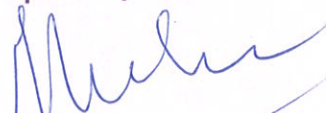
1. The above unaudited standalone financial results, as reviewed by Audit Committee, are subsequently approved by the Board of Directors at their meetings held on 10th February, 2020. The Statutory Auditors have performed limited review of Company's standalone unaudited financial results for the quarter and nine months ended 31st December, 2019.
2. The Company has adopted Ind AS 116 'Leases' w.e.f. 1st April, 2019. The adoption of this standard does not have any significant impact on the standalone financial results for the quarter and nine months ended 31st December, 2019.
3. Other Income includes dividend on equity shares received from Privi Organics India Ltd., a wholly owned subsidiary of the Company, of Rs. 625.00 Lakhs in nine months ended 31st December, 2019 and Rs. 375.00 Lakhs in nine months ended 31st December, 2018.
4. The Company is engaged in the business of manufacturing of speciality chemicals viz. Oleo Chemicals and Intermediate Nutraceuticals. As such, the company's business falls within a single business segment of Speciality Chemicals, in context of Ind AS 108 - Operating Segments.
5. The Board of Directors of the Company, in its meeting held on 22nd May, 2019, had approved a Composite Scheme of arrangement and amalgamation ('the Scheme') 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 Company has obtained approval of the said scheme from the stock exchanges. The Company has also obtained order dated January 22, 2020 from National Company Law Tribunal (NCLT) to convene and hold (physical) meeting of the equity shareholders of the Company on Tuesday, 25th February, 2020 for the purpose of obtaining approval of the shareholders to the scheme.
6. The Company has elected to exercise the option under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. The impact of this change has been recognised proportionately in tax expenses of the quarter and nine months ended 31st December, 2019 at the estimated annual effective tax rate. This has resulted in reversal of current and deferred tax expenses of Rs. 29.29 lakhs and Rs. 167.04 lakhs respectively.
7. The figures for the previous periods have been regrouped/ recast, wherever necessary, to make them comparable with the figures for the current period.
8. Investors can view the unaudited standalone financial results of the company for the quarter and nine months ended 31st December, 2019 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 Fairchem Speciality Limited


Nahoosh Jariwala
Managing Director

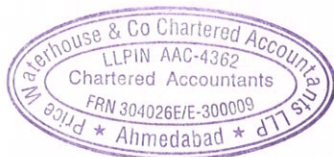
(DIN : 00012412)

For Fairchem Speciality Limited


Mahesh Babani
Managing Director

(DIN : 00051162)

Place: Mumbai
Date: 10th February, 2020



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Fairchem Speciality Limited
Plot No. A- 71, TTC
Thane Belapur Road
Near Kopar Khairane
Navi Mumbai – 400709

1. We have reviewed the unaudited standalone financial results of Fairchem Speciality Limited (the “Company”) for the quarter ended 31st December, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. 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. Our responsibility is to express a conclusion 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 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

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

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 20112433AAAPEC6219

Place: Mumbai

Date: 10th February, 2020

*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

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Ph.: +91 90163 24095, +91 94099 58550, Email Id: cs@fairchem.in; info@fairchem.in; Website: www.fairchem.in

CIN: L15140MH1985PLC286828

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

		(Rs. In Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Mar-2019 (Audited)
I	Income						
	Revenue from Operations	39,012.52	38,986.67	37,822.98	1,23,218.72	89,949.17	1,34,104.13
II	Other Income	535.00	1,168.78	15.55	2,155.85	139.61	570.08
III	Total Income (I + II)	39,547.52	40,155.45	37,838.53	1,25,374.57	90,088.78	1,34,674.21
IV	Expenses						
	Cost of materials consumed	21,948.70	28,978.41	26,916.97	79,429.40	65,862.15	92,468.34
	Purchase of Stock-in-Trade	105.39	99.92	-	246.25	-	15.08
	Changes in Inventories of Finished Goods and Work-in-Progress	1,258.97	(3,677.26)	(1,924.16)	(2,723.62)	(7,928.28)	(9,795.16)
	Employee benefits expense	1,891.11	2,002.69	1,677.82	5,824.45	4,912.32	7,127.04
	Finance costs	1,047.52	755.80	737.66	2,689.58	1,884.89	2,901.46
	Power and Fuel	1,925.50	2,027.65	1,936.42	6,147.79	5,112.37	7,058.47
	Depreciation and Amortisation expenses	1,661.54	1,416.73	1,186.82	4,517.46	3,481.98	4,685.40
	Other Expenses	4,481.85	5,033.78	2,934.03	14,789.05	9,553.47	15,962.38
	Total expenses	34,320.58	36,637.72	33,465.56	1,10,920.36	82,878.90	1,20,423.01
V	Profit Before Exceptional Item and Tax (III - IV)	5,226.94	3,517.73	4,372.97	14,454.21	7,209.88	14,251.20
VI	Exceptional Item (Refer Note 6)	-	2,500.00	6,134.90	2,500.00	(1,054.13)	904.78
VII	Profit Before Tax (V + VI)	5,226.94	6,017.73	10,507.87	16,954.21	6,155.75	15,155.98
VIII	Tax expense (Refer Note 8)						
	Current Tax	1,286.94	1,331.21	1,419.93	4,365.17	1,799.46	5,029.49
	Tax adjustment of earlier year	-	-	13.21	-	13.21	16.13
	Deferred Tax	72.65	(688.82)	2,047.24	(322.16)	200.71	685.99
	Total Tax expense	1,359.59	642.39	3,480.38	4,043.01	2,013.38	5,731.61
IX	Profit for the period after tax (VII - VIII)	3,867.35	5,375.34	7,027.49	12,911.20	4,142.37	9,424.37
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss:						
	- Remeasurement (losses) / gains on post employment defined benefit plans	(9.68)	(16.97)	(54.42)	(51.34)	(82.50)	(90.21)
	- Income tax effect	2.43	2.09	18.12	12.92	26.97	29.81
	(ii) Items that will be reclassified to profit or loss:						
	- Exchange differences in translating financial statements of foreign operations	13.45	36.68	(51.61)	44.97	59.44	44.38
	Other comprehensive income for the year / period, net of tax	6.20	21.80	(87.91)	6.55	3.91	(16.02)
XI	Total Comprehensive Income (IX + X)	3,873.55	5,397.14	6,939.58	12,917.75	4,146.28	9,408.35
XII	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
XIII	Earning Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)						
	Basic	9.90	13.76	17.99	33.05	10.60	24.13
	Diluted	9.90	13.76	17.99	33.05	10.60	24.13

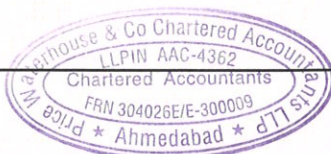
For Fairchem Speciality Limited

Nahoosh Jariwala
Managing Director

For Fairchem Speciality Limited

Mahesh Babani
Managing Director

Place : Mumbai
Date : 10th February, 2020



(DIN: 00012412)

(DIN: 00051162)

Notes:

1. The above unaudited 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 Corporation (Wholly owned Subsidiary of POIL) and Fairchem Organics Limited (Wholly owned Subsidiary Company w.e.f. 27th March, 2019).
2. The Company and its subsidiaries are engaged in the business of speciality chemicals viz. Oleo Chemicals and Intermediate Nutraceuticals and Aroma chemicals. As such the company and its subsidiaries' business falls within a single business segment of Speciality Chemicals, in context of Ind AS 108 - Operating Segments.
3. The above unaudited consolidated financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meetings held on 10th February, 2020. The Statutory Auditors have performed limited review of Company's consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019.
4. The Company and its subsidiaries have adopted Ind AS 116 'Leases' w.e.f. 1st April, 2019 using the modified retrospective approach. The Company and its subsidiaries have applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e., 1st April, 2019. Accordingly previous period information has not been restated. This has resulted, in case of POIL, in recognizing a right-of-use assets of Rs. 893.41 Lakhs and a corresponding lease liability of Rs. 913.28 Lakhs. The difference of Rs. 12.92 Lakhs (net of deferred tax asset created for Rs. 6.95 Lakhs) has been adjusted to retained earnings as at 1st April, 2019. In the statement of profit and loss for the quarter and nine months ended 31st December, 2019, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expense for the right-of-use asset and finance cost for interest on lease liability. The adoption of this standard does not have any significant impact on the consolidated Profit after tax for the quarter and nine months ended 31st December, 2019.
5. The figures for the previous period have been regrouped/ recast, wherever necessary, to make them comparable with the figures for the current period.
6. On 26th April, 2018 a major fire broke out at Privi Organics India Limited's (POIL) Unit 2 Plant located at MIDC Mahad. There has been loss to 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. As per POIL Management's best estimate, the book value of the assets lost due to fire including incidental cost and other expenses was Rs. 7,282.27 Lakhs for the year ended 31st March, 2019, which was debited to the statement of profit and loss and disclosed as an exceptional item and netted off with insurance claim of Rs. 8,187.05 lakhs received from the insurance company, which has been recognised as per the requirement of the accounting standards. POIL further received Rs. 2,500 lakhs during nine months ended 31st December, 2019 from the Insurance Company. Subsequent to the end of this quarter, on 8th January, 2020 POIL has received further sum of Rs. 1,500 lakhs from the Insurance Company. The final settlement is still pending with the insurance company.
7. The Board of Directors of the Company, in its meeting held on 22nd May, 2019, had approved a Composite Scheme of arrangement and amalgamation ('the Scheme') 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 Company has obtained approval of the said scheme from the stock exchanges. The Company has also obtained order dated January 22, 2020 from National Company Law Tribunal (NCLT) to convene and hold (physical) meeting of the equity shareholders of the Company on Tuesday, 25th February, 2020 for the purpose of obtaining approval of the shareholders to the scheme.
8. The Company and its subsidiaries have elected to exercise the option under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. The impact of this change has been recognised in tax expenses of the quarter and six months ended 30th September 2019 at the estimated annual effective tax rate. This has resulted in reversal of current tax expenses and deferred tax expenses of Rs. 135.16 Lakhs and Rs. 669.47 Lakhs respectively.
9. Summary of key **standalone** financial results are as follows.


(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8,026.91	6,569.84	7,428.10	21,718.37	19,080.58	24,987.09
Profit before Tax	952.76	1,237.39	962.68	2,934.98	2,458.19	2,922.01
Profit after tax	719.60	1,204.80	669.01	2,437.23	1,836.01	2,151.76

10. Investors can view the unaudited consolidated financial results of the company for the quarter and nine months ended 31st December, 2019 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 Fairchem Speciality Limited**For Fairchem Speciality Limited**


Nahoosh Jariwala
Managing Director
 (DIN : 00012412)


Mahesh Bahari
Managing Director
 (DIN : 00051162)

Place: Mumbai
Date: 10th February, 2020



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To,
The Board of Directors
Fairchem Speciality Limited
Plot No. A- 71, TTC
Thane Belapur Road
Near Kopar Khairane
Navi Mumbai – 400709

1. We have reviewed the unaudited consolidated financial results of Fairchem Speciality Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 1 on the Statement) for the quarter ended 31st December, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been 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. 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. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Fairchem Speciality Limited (Parent Company)
 - Fairchem Organics Limited (Subsidiary Company)
 - Privi Organics India Limited (Subsidiary Company)
 - Privi Biotechnologies Private Ltd (Step Down Subsidiary Company)
 - Privi Organics USA Corporation (Step Down Subsidiary Company)



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

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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, 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 results of one subsidiary and two step down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 30,985.61 lakhs and Rs. 101,500.35 lakhs, total net profit after tax of Rs. 3,147.75 lakhs and Rs. 11,098.98 lakhs and total comprehensive income of Rs. 3,154.42 lakhs and Rs. 11,110.70 lakhs, for the quarter ended and for the period from 1st April, 2019 to 31st December, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor and their report 10th February, 2020, vide which they have issued an unmodified conclusion, 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 Price Waterhouse and Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 20112433 AAAAEDSG97

Place: Mumbai
Date: 10th February, 2020