

Date: July 30, 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 July 30, 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 ended June 30, 2020,
2. Two Separate Reports dated July 30, 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 ended June 30, 2020.

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 ENDED JUNE 30, 2020

		(Rs. In Lakhs)			
		Quarter ended			Year ended
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 2)			
I	<b>Income</b>				
	Revenue from Operations	3,520.40	8,930.89	7,121.62	30,649.26
II	Other Income (Refer Note 3)	2.15	9.49	10.79	658.86
III	<b>Total Income (I + II)</b>	<b>3,522.55</b>	<b>8,940.38</b>	<b>7,132.41</b>	<b>31,308.12</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	2,669.16	5,394.17	4,385.40	19,832.24
	Purchase of Stock-in-Trade	13.09	-	-	-
	Changes in Inventories of Finished Goods and Work-in-Progress	(273.45)	346.26	508.77	634.00
	Employee benefits expense	370.44	384.10	396.65	1,550.16
	Finance costs	150.72	211.61	142.14	657.90
	Power and Fuel	241.39	477.51	391.76	1,883.98
	Depreciation and Amortisation expenses	162.59	127.79	151.72	595.95
	Other Expenses	225.33	445.54	411.14	1,665.51
	<b>Total expenses</b>	<b>3,559.27</b>	<b>7,386.98</b>	<b>6,387.58</b>	<b>26,819.74</b>
V	<b>Profit / (Loss) Before Tax (III - IV)</b>	<b>(36.72)</b>	<b>1,553.40</b>	<b>744.83</b>	<b>4,488.38</b>
VI	<b>Tax expense</b>				
	Current Tax	-	291.89	215.83	878.89
	Short / (Excess) provision of income tax of earlier years (net)	(19.80)	4.11	-	4.11
	Deferred Tax	1.95	39.66	16.17	(49.59)
	<b>Total Tax expense</b>	<b>(17.85)</b>	<b>335.66</b>	<b>232.00</b>	<b>833.41</b>
VII	<b>Profit / (Loss) for the period after tax (V - VI)</b>	<b>(18.87)</b>	<b>1,217.74</b>	<b>512.83</b>	<b>3,654.97</b>
VIII	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement (losses) / gains on post employment defined benefit plans	(13.36)	(5.99)	(3.82)	(12.90)
	- Income tax effect	3.36	1.51	1.11	3.25
	<b>Other comprehensive income for the year / period, net of tax</b>	<b>(10.00)</b>	<b>(4.48)</b>	<b>(2.71)</b>	<b>(9.65)</b>
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(28.87)</b>	<b>1,213.26</b>	<b>510.12</b>	<b>3,645.32</b>
X	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
XI	Earnings / (Loss) Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)				
	Basic	(0.05)	3.12	1.31	9.36
	Diluted	(0.05)	3.12	1.31	9.36

**Notes:**

1. The above unaudited standalone financial results, as reviewed by Audit Committee, are subsequently approved by the Board of Directors at their meeting held on July 30, 2020. The Statutory Auditors have performed limited review of Company's standalone unaudited financial results for the quarter ended June 30, 2020.
2. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2020 and the unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year.
3. Other Income for the year ended March 31, 2020 includes dividend on equity shares received from Privi Organics India Ltd., a wholly owned subsidiary of the company, of Rs. 625.00 Lakhs.
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 May 22, 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 Honorable National Company Law Tribunal (NCLT), Special Bench, Mumbai vide its order dated June 30, 2020, has approved the Scheme. However, certified copy is yet to be received by the Company. As defined in the Scheme, 'Effective Date' would be the date on which last of the conditions as mentioned in the scheme is fulfilled, one of which requires a certified copy of the NCLT Order to be filed with the Registrar of Companies. As the satisfaction of this condition is currently pending, and basis legal opinion taken by the Company, the 'Effective Date' in terms of the Scheme has not yet been achieved. Hence no effect of the Scheme is given in the financial results for the quarter ended June 30, 2020.
6. The COVID-19 pandemic has disrupted many business operations globally due to lockdown and other directives imposed by the governments. The sole manufacturing plant of the Company closed its operations from March 25, 2020. The Company has resumed production with effect from May 21, 2020 and has achieved normal business operations from June, 2020.
7. The figures for the previous period have been regrouped/ recast, wherever necessary, to make them comparable with the figures for the current period.
8. Investors can view the unaudited financial results of the company for the quarter ended June 30, 2020 on the company's website [www.fairchem.in](http://www.fairchem.in) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com) or on the website of NSE [www.nseindia.com](http://www.nseindia.com).

**ARUNKUMAR  
RAMDAS**

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

JARIWALA  
NAHOOSH  
JAYVADAN

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JAYVADAN  
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**Nahoosh Jariwala  
Managing Director**  
(DIN: 00012412)  
Place: Ahmedabad  
Date: July 30, 2020

Mahesh  
Purshottam  
Babani

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Mahesh Purshottam  
Babani  
Date: 2020.07.30  
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**Mahesh Babani  
Managing Director**  
(DIN: 00051162)  
Place: Mumbai  
Date: July 30, 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 June 30, 2020 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020’ (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 digitally signed 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.

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*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. We draw your attention to the Note no. 5 to the standalone financial results regarding the order received from the Honorable National Company Law Tribunal approving the Composite Scheme of arrangement and amalgamation, the effect of which has not been given in the financial results for the quarter ended June 30, 2020 for the reasons stated therein. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

**ARUNKUMAR** Digitally signed by  
ARUNKUMAR RAMDAS

**R RAMDAS** Date: 2020.07.30  
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Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 20112433AAAAHM3286

Place : Mumbai

Date : July 30, 2020


**FAIRCHEM SPECIALITY LIMITED**
**Regd. Office: Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, NAVI MUMBAI-400 709**
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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 ENDED JUNE 30, 2020**

		(Rs. In Lakhs)			
		Quarter ended			Year ended
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 3)			
I	<b>Income</b>				
	Revenue from Operations	32,428.84	39,841.84	45,219.53	1,63,060.56
II	Other Income	504.36	513.91	452.07	2,669.76
III	<b>Total Income (I + II)</b>	<b>32,933.20</b>	<b>40,355.75</b>	<b>45,671.60</b>	<b>1,65,730.32</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	18,697.20	22,321.82	28,543.23	1,01,751.22
	Purchase of Stock-in-Trade	13.09	24.12	-	270.37
	Changes in Inventories of Finished Goods and Work-in-Progress	748.36	1,481.31	(305.33)	(1,242.31)
	Employee benefits expense	2,089.69	2,229.14	1,930.65	8,053.59
	Finance costs	891.97	1,379.23	886.26	4,068.81
	Power and Fuel	1,722.71	1,875.26	2,194.64	8,023.05
	Depreciation and Amortisation expenses	1,915.54	1,755.65	1,439.19	6,273.11
	Other Expenses	4,039.93	4,616.87	5,273.42	19,405.92
	<b>Total expenses</b>	<b>30,118.49</b>	<b>35,683.40</b>	<b>39,962.06</b>	<b>1,46,603.76</b>
V	<b>Profit Before Exceptional Item and Tax (III - IV)</b>	<b>2,814.71</b>	<b>4,672.35</b>	<b>5,709.54</b>	<b>19,126.56</b>
VI	<b>Exceptional Item (Refer Note 7)</b>	-	1,500.00	-	4,000.00
VII	<b>Profit Before Tax (V + VI)</b>	<b>2,814.71</b>	<b>6,172.35</b>	<b>5,709.54</b>	<b>23,126.56</b>
VIII	<b>Tax expense</b>				
	Current Tax	818.86	1,465.99	1,747.02	5,831.16
	Excess provision of income tax of earlier years (net)	(19.80)	(10.04)	-	(10.04)
	Deferred Tax	(88.17)	(5.20)	294.01	(327.36)
	<b>Total Tax expense</b>	<b>710.89</b>	<b>1,450.75</b>	<b>2,041.03</b>	<b>5,493.76</b>
IX	<b>Profit for the period after tax (VII - VIII)</b>	<b>2,103.82</b>	<b>4,721.60</b>	<b>3,668.51</b>	<b>17,632.80</b>
X	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement (losses) / gains on post employment defined benefit plans	(62.70)	(53.89)	(24.69)	(105.23)
	- Income tax effect	15.78	13.67	8.40	26.59
	Items that will be reclassified to profit or loss:				
	- Exchange differences in translating financial statements of foreign operations	2.84	87.09	(5.16)	132.06
	<b>Other comprehensive income for the year / period, net of tax</b>	<b>(44.08)</b>	<b>46.87</b>	<b>(21.45)</b>	<b>53.42</b>
XI	<b>Total Comprehensive Income (IX + X)</b>	<b>2,059.74</b>	<b>4,768.47</b>	<b>3,647.06</b>	<b>17,686.22</b>
XII	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
XIII	Earnings Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)				
	Basic	5.39	12.09	9.39	45.14
	Diluted	5.39	12.09	9.39	45.14



# FAIRCHEM SPECIALITY LIMITED

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CIN: L15140MH1985PLC286828

## UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2020

		(Rs. In Lakhs)			
		Quarter ended			Year ended
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 3)		
<b>I</b>	<b>Segment Revenue</b>				
	Oleo Chemicals and Intermediate Neutraceuticals	3,520.40	8,930.89	7,121.62	30,649.26
	Aroma Chemical	28,908.44	30,910.95	38,097.91	1,32,411.30
	<b>Total Segment Revenue</b>	<b>32,428.84</b>	<b>39,841.84</b>	<b>45,219.53</b>	<b>1,63,060.56</b>
<b>II</b>	<b>Segment Results</b>				
	Oleo Chemicals and Intermediate Neutraceuticals	111.85	1,755.42	876.18	4,487.31
	Aroma Chemical	3,090.47	3,782.25	5,267.55	16,038.30
	Total Segment Results	3,202.32	5,537.67	6,143.73	20,525.61
	Less: Finance Cost	(891.97)	(1,379.23)	(886.26)	(4,068.81)
	Add/ (Less) Exceptional Item	-	1,500.00	-	4,000.00
	Unallocable Income / Expenses	504.36	513.91	452.07	2,669.76
	<b>Profit Before Tax</b>	<b>2,814.71</b>	<b>6,172.35</b>	<b>5,709.54</b>	<b>23,126.56</b>
		<b>As at</b>			
		<b>30-Jun-2020</b>	<b>31-Mar-2020</b>	<b>30-Jun-2019</b>	<b>31-Mar-2020</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>III</b>	<b>Segment Assets</b>				
	Oleo Chemicals and Intermediate Neutraceuticals	21,460.54	21,990.95	19,416.83	21,990.95
	Aroma Chemical	1,29,037.09	1,37,208.52	1,27,733.50	1,37,208.52
	Unallocable	1,761.44	1,239.55	3,421.71	1,239.55
	<b>Total Assets</b>	<b>1,52,259.07</b>	<b>1,60,439.02</b>	<b>1,50,572.04</b>	<b>1,60,439.02</b>
<b>IV</b>	<b>Segment Liabilities</b>				
	Oleo Chemicals and Intermediate Neutraceuticals	7,469.21	7,952.93	7,235.78	7,952.93
	Aroma Chemical	64,610.07	75,076.93	75,079.42	75,076.93
	Unallocable	4,058.19	3,347.30	7,054.37	3,347.30
	<b>Total Liabilities</b>	<b>76,137.47</b>	<b>86,377.16</b>	<b>89,369.57</b>	<b>86,377.16</b>



**Notes:**

- 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. March 27, 2019).
- The Company and its subsidiaries are engaged in the business of speciality chemicals being (i) Oleo Chemicals and Intermediate Neutraceuticals and (ii) Aroma chemicals.  
Oleo Chemicals and Intermediate Neutraceuticals includes business of Fairchem Speciality Limited and Fairchem Organics Limited and Aroma chemicals business includes business of Privi Organics India Limited and its subsidiaries.
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full period of twelve months ended on March 31, 2020 and the unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year.
- The above unaudited consolidated financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meetings held on July 30, 2020. The Statutory Auditors have performed limited review of Company's unaudited consolidated financial results for the quarter ended June 30, 2020.
- The Board of Directors of the Company, in its meeting held on May 22, 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 Honorable National Company Law Tribunal (NCLT), Special Bench, Mumbai vide its order dated June 30, 2020, has approved the Scheme. However, certified copy is yet to be received by the Company.  
As defined in the Scheme, 'Effective Date' would be the date on which last of the conditions as mentioned in the scheme is fulfilled, one of which requires a certified copy of the NCLT Order to be filed with the Registrar of Companies. As the satisfaction of this condition is currently pending, and basis legal opinion taken by the Company, the 'Effective Date' in terms of the Scheme has not yet been achieved. Hence no effect of the Scheme is given in the financial results for the quarter ended June 30, 2020.
- The figures for the previous period have been regrouped/ recast, wherever necessary, to make them comparable with the figures for the current period.
- On April 26, 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. POIL received Rs. 1,500 Lakhs and Rs. 4,000 lakhs during the quarter and year ended March 31, 2020 respectively from the Insurance Company which has been disclosed as an exceptional item. The final settlement is still pending with the Insurance Company.
- The COVID-19 pandemic has disrupted many business operations globally due to lockdown and other directives imposed by the governments. The sole manufacturing plant of the Holding Company closed its operations from March 25, 2020. The Holding Company has resumed production with effect from May 21, 2020 and has achieved normal business operations from June, 2020.
- Summary of key **standalone** financial results are as follows.

Particulars	(Rs. In Lakhs)			
	Quarter ended			Year ended
	30-Jun-2020 (Unaudited)	31-Mar-2020 (Unaudited)	30-Jun-2019 (Unaudited)	31-Mar-2020 (Audited)
Revenue from Operations	3,520.40	8,930.89	7,121.62	30,649.26
Profit / (Loss) before Tax	(36.72)	1,553.40	744.83	4,488.38
Profit / (Loss) after tax	(18.87)	1,217.74	512.83	3,654.97

- Investors can view the unaudited consolidated financial results of the company for the quarter ended June 30, 2020 on the company's website [www.fairchem.in](http://www.fairchem.in) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com) or on the website of NSE [www.nseindia.com](http://www.nseindia.com).

**ARUNKUMAR  
RAMDAS**

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

JARIWALA  
NAHOOSH  
JAYVADA  
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**Nahoosh Jariwala  
Managing Director**  
(DIN: 00012412)  
Place: Ahmedabad  
Date: July 30, 2020

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Purshotta  
m Babani

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**Mahesh Babani  
Managing Director**  
(DIN: 00051162)  
Place: Mumbai  
Date: July 30, 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 June 30, 2020 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020’ (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”), which has been digitally signed 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)

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# 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 8 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the Note no. 5 to the consolidated financial results regarding the order received from the Honorable National Company Law Tribunal approving the Composite Scheme of arrangement and amalgamation, the effect of which has not been given in the financial results for the quarter ended June 30, 2020 for the reasons stated therein. Our conclusion is not modified in respect of this matter.
7. We draw attention to the following paragraph included in the Review report on the consolidated financial results of Privi Organics India Limited (a subsidiary of the Holding Company) and its subsidiaries, issued by the component auditor vide their report dated July 30, 2020:

“We draw attention to Note 6 to the Statement regarding the Composite Scheme of Arrangement and amalgamation (‘the Scheme’) approved by the National Company Law Tribunal(NCLT) vide its order dated 30 June 2020, which has not been given effect to in the results for the quarter ended June 30, 2020, since as per provisions of the Scheme, the effective date has not yet been achieved. Our conclusion is not modified in respect of this matter.”

[Note 6 as described above is reproduced as note 5 to the consolidated financial results.]

8. We did not review the interim consolidated 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. 28,908.44 lakhs, total net profit after tax of Rs. 2,122.69 lakhs and total comprehensive income of Rs. 2,088.61 lakhs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor and their report dated July 30, 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 report of the other auditor 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 & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

**ARUNKUMAR**

**RAMDAS**

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 20112433AAAAHN9309

Digitally signed by ARUNKUMAR

RAMDAS

Date: 2020.07.30 16:15:14 +05'30'

Place : Mumbai

Date : July 30, 2020