



January 27, 2022

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

Dear Sir,

Sub: Outcome of the Board Meeting held on January 27, 2022, pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject captioned above and in compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Thursday, January 27, 2022, which commenced at 11:30 a.m. and concluded at 02:15 p.m., have considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021, in prescribed format viz. Appendix I, Appendix IX along with notes and the limited review report of the Statutory Auditors.

A copy of said Financial Results together with Auditors Limited Review Report is enclosed herewith. The same is also being made available on the website of the Company at www.privi.com.

Kindly take the above on record and oblige.

Thanking You,

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

Ramesh Kathuria
Ramesh Kathuria
Company Secretary



Encl: As above



PRIVI SPECIALITY CHEMICALS LIMITED

(Formerly known as Fairchem Speciality Limited)

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



Privi Speciality Chemicals Limited

(Formerly known as Fairchem Speciality Limited)

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com

CIN : L15140MH1985PLC286828

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

(Rs. In lakhs)

| Sr. No. | Particulars | Quarter ended December 31, 2021 | Quarter ended September 30, 2021 | Quarter ended December 31, 2020 | Nine months ended December 31, 2021 | Nine months ended December 31, 2020 | Year ended March 31, 2021 |
|---------|-----------------------------------------------------------------------------------|------------------------------------|-------------------------------------|------------------------------------|----------------------------------------|----------------------------------------|------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue | 39,078.25 | 28,887.17 | 32,140.14 | 1,01,241.09 | 90,861.04 | 1,25,518.56 |
| 2 | Other income | 1,072.03 | 891.33 | 185.26 | 2,390.12 | 1,553.81 | 1,992.52 |
| 3 | Total income (1+2) | 40,150.28 | 29,778.50 | 32,325.40 | 1,03,631.21 | 92,414.85 | 1,27,511.08 |
| 4 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 28,740.61 | 18,684.56 | 22,895.11 | 69,037.89 | 58,220.04 | 77,099.08 |
| | (b) Purchase of stock in trade | - | - | - | - | 13.09 | 13.09 |
| | (c) Changes in inventories of finished goods, stock in trade and work in progress | (4,657.95) | (1,636.42) | (3,473.44) | (8,358.59) | (3,750.56) | (2,758.41) |
| | (d) Employee benefits expense | 1,614.35 | 1,633.80 | 1,406.48 | 4,939.92 | 4,777.98 | 6,285.40 |
| | (e) Finance cost | 631.83 | 479.47 | 522.07 | 1,558.95 | 1,949.44 | 2,123.57 |
| | (f) Depreciation and amortisation expense | 1,781.88 | 1,749.41 | 1,748.41 | 5,344.63 | 5,204.24 | 6,920.27 |
| | (g) Other expenses | 8,432.60 | 6,369.89 | 6,606.73 | 20,946.03 | 18,223.52 | 24,383.89 |
| | Total expenses (4) | 36,543.32 | 27,280.71 | 29,705.36 | 93,468.83 | 84,637.75 | 1,14,066.89 |
| 5 | Profit before exceptional item & tax (3-4) | 3,606.96 | 2,497.79 | 2,620.04 | 10,162.38 | 7,777.10 | 13,444.19 |
| 6 | Exceptional income/(loss) [refer note 3] | (212.94) | (522.91) | - | (735.85) | - | 2,309.26 |
| 7 | Profit before tax (5+6) | 3,394.02 | 1,974.88 | 2,620.04 | 9,426.53 | 7,777.10 | 15,753.45 |
| 8 | Tax expenses | | | | | | |
| | Current tax | 805.01 | 460.72 | 722.19 | 2,235.83 | 2,143.68 | 4,011.18 |
| | Deferred tax | 57.75 | 41.29 | (43.78) | 160.40 | (129.97) | 40.12 |
| 9 | Net profit for the period (7-8) | 2,531.26 | 1,472.87 | 1,941.63 | 7,030.30 | 5,763.39 | 11,702.15 |
| 10 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of the net defined benefit plans | (11.03) | (59.30) | (18.41) | (95.56) | (65.94) | (9.40) |
| | Income tax related to above | 2.80 | 15.18 | 4.76 | 24.29 | 17.07 | 2.42 |
| | (ii) Items that will be reclassified to profit or loss | | | | | | |
| | Total other comprehensive income/(loss) (10) | (8.23) | (44.12) | (13.65) | (71.27) | (48.87) | (6.98) |
| 11 | Total comprehensive income (9+10) | 2,523.03 | 1,428.75 | 1,927.98 | 6,959.03 | 5,714.52 | 11,695.17 |
| 12 | Paid up equity share capital (Face value of Rs. 10/- each) | 3,906.27 | 3,906.27 | 3,906.27 | 3,906.27 | 3,906.27 | 3,906.27 |
| 13 | Earnings per share (EPS) of Rs. 10/- each (not annualised) (In Rs.) | | | | | | |
| | Basic / Diluted | 6.48 | 3.77 | 4.97 | 18.00 | 14.75 | 29.96 |

Notes:

- 1 The unaudited standalone financial results for the quarter and nine months ended December 31, 2021 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited)("the Company") at its meeting held on January 27, 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 a) Unprecedented rainfall on July 22 and 23, 2021 in Raigad district of Maharashtra including Mahad and consequent overflow of Savitri river caused flooding and major power outage in and around Mahad. The factory operations at the units were temporarily suspended. The necessary steps were taken to resume the operations in phased manner from August 12, 2021 after taking into consideration the safety norms. There has been loss to assets comprising of Inventories, Plant & Machineries & other Fixed Assets etc. The profitability has also been impacted due to loss of sales. All the said losses are adequately insured including coverage towards loss of profit and replacement cost of fixed assets.

As per Management's best estimate, the book value of the assets lost due to flood including other expenses for the quarter and nine months ended December 31, 2021 is Rs. 1,735.85 Lakhs which is debited to the statement of profit and loss and disclosed as an exceptional Item and netted off with partial insurance claim of Rs. 1,000.00 lakhs received from the insurance company, which is recognised as per the requirement of the accounting standards. The Company is still in the process of assessing damages and insurance claim is being filed. The Final settlement shall be made by the insurance company post assessment of complete loss.

b) On April 26, 2018 a major fire broke out at the Company's Unit 2 Plant located at MIDC Mahad. There was loss to the assets comprising of Inventories, Buildings , Plant and Machinery and other Fixed Assets, etc. which were adequately insured including coverage towards loss of profit and replacement cost of fixed assets. The Company received Rs. 2,309.26 Lakhs during the quarter and year ended March 31,2021 on account of Insurance claim which has been disclosed as an exceptional item. The entire Insurance Claim is now settled with the Insurance company .
- 4 As the Company's business activity falls within a single segment viz. 'Aroma Chemical ', the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The Hon'ble National Company Law Tribunal (NCLT), Special bench, Mumbai vide its order dated June 30, 2020 had approved the Composite Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (FSL), Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL), two wholly owned subsidiaries of the Company and their respective shareholders for Demerger of FSL's undertaking carrying on speciality oleo chemicals and nutraceuticals business and vesting the same into FOL and Amalgamation of POIL, manufacturers of aroma chemicals, into and with FSL, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date as per Scheme for merger was April 1, 2019 and for demerger was March 31, 2019.
- 6 The MCA wide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 7 The financial results of the Company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com .

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

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Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Place: Navi Mumbai
Date: January 27, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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. 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, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

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

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Jayesh T Thakkar
Partner

Membership No.: 113959
UDIN:22113959AAAAAJ9394

Mumbai
27 January 2022

Registered Office:



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

Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com

CIN : L15140MH1985PLC286828

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter ended December 31,2021 | Quarter ended September 30,2021 | Quarter ended December 31,2020 | Nine months ended December 31,2021 | Nine months ended December 31,2020 | Year ended March 31,2021 |
|---------|----------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue | 39,454.16 | 30,004.17 | 32,711.34 | 1,02,686.91 | 92,345.57 | 1,27,656.27 |
| 2 | Other income | 1,063.64 | 883.85 | 185.81 | 2,371.78 | 1,556.60 | 1,995.95 |
| 3 | Total income (1+2) | 40,517.80 | 30,888.02 | 32,897.15 | 1,05,058.69 | 93,902.17 | 1,29,652.22 |
| 4 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 29,152.48 | 19,819.49 | 23,209.42 | 70,519.46 | 58,924.55 | 78,173.92 |
| | (b) Purchase of stock in trade | - | 99.92 | 148.41 | 119.30 | 232.48 | 316.77 |
| | (c) Changes in inventories of finished goods, stock in trade and work in progress | (5,021.87) | (2,014.43) | (3,698.91) | (9,418.51) | (4,184.30) | (3,381.39) |
| | (d) Employee benefits expense | 1,856.18 | 1,864.88 | 1,577.80 | 5,623.70 | 5,294.60 | 6,986.73 |
| | (e) Finance cost | 637.07 | 485.71 | 522.43 | 1,584.71 | 1,954.63 | 2,141.02 |
| | (f) Depreciation and amortisation expense | 1,813.58 | 1,796.02 | 1,793.75 | 5,468.75 | 5,338.73 | 7,099.96 |
| | (g) Other expenses | 8,487.77 | 6,440.38 | 6,780.01 | 21,217.06 | 18,578.91 | 24,802.23 |
| | Total expenses (4) | 36,925.21 | 28,491.97 | 30,332.91 | 95,114.47 | 86,139.60 | 1,16,139.24 |
| 5 | Profit before exceptional item & tax (3- 4) | 3,592.59 | 2,396.05 | 2,564.24 | 9,944.22 | 7,762.57 | 13,512.98 |
| 6 | Exceptional income / (loss) [refer note 4] | (212.94) | (522.91) | - | (735.85) | - | 2,309.26 |
| 7 | Profit before tax (5+6) | 3,379.65 | 1,873.14 | 2,564.24 | 9,208.37 | 7,762.57 | 15,822.24 |
| 8 | Tax expense | | | | | | |
| | Current tax | 828.23 | 486.71 | 745.85 | 2,305.85 | 2,247.11 | 4,146.97 |
| | Deferred tax | 56.53 | 60.44 | (64.22) | 155.93 | (188.55) | (14.79) |
| 9 | Net profit for the period (7-8) | 2,494.89 | 1,325.99 | 1,882.61 | 6,746.59 | 5,704.01 | 11,690.06 |
| 10 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of the net defined benefit plans | (12.60) | (60.87) | (18.41) | (100.27) | (65.94) | (15.68) |
| | Income tax related to above | 3.20 | 15.97 | 4.76 | 25.48 | 17.07 | 2.42 |
| | (ii) Items that will be reclassified to profit or loss | | | | | | |
| | Exchange differences in translating financial statements of foreign operations | 1.40 | (3.48) | (12.86) | 66.01 | (57.18) | (44.30) |
| | Total other comprehensive income /(loss) (10) | (8.00) | (48.38) | (26.51) | (8.78) | (106.05) | (57.56) |
| 11 | Total comprehensive income (9+10) | 2,486.89 | 1,277.61 | 1,856.10 | 6,737.81 | 5,597.96 | 11,632.50 |
| 12 | Paid up equity share capital (Face value of Rs. 10/- each) | 3,906.27 | 3,906.27 | 3,906.27 | 3,906.27 | 3,906.27 | 3,906.27 |
| 13 | Earnings per share (EPS) of Rs. 10/- each (not annualised) (In Rs.) Basic / Diluted | 6.39 | 3.39 | 4.82 | 17.27 | 14.60 | 29.93 |

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Notes:

- 1 The Unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited) ("the Company") at its meeting held on January 27, 2022. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion.
- 2 The Unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 comprise results of the following entities as a group :

Name of the Entity

Privi Speciality Chemicals Limited

Privi Biotechnologies Private Limited

Privi Speciality Chemicals USA Corporation (Formerly known as Privi Organics USA Corporation)

Prigiv Specialties Chemicals Private Limited

- 4 a) Unprecedented rainfall on July 22 and 23, 2021 in Raigad district of Maharashtra including Mahad and consequent overflow of Savitri river caused flooding and major power outage in and around Mahad. The factory operations at the units were temporarily suspended. The necessary steps were taken to resume the operations in phased manner from August 12, 2021 after taking into consideration the safety norms. There has been loss to assets comprising of Inventories, Plant & Machineries & other Fixed Assets etc. The profitability has also been impacted due to loss of sales. All the said losses are adequately insured including coverage towards loss of profit and replacement cost of fixed assets.

As per Management's best estimate, the book value of the assets lost due to flood including other expenses for the quarter and nine months ended December 31, 2021 is Rs. 1,735.85 Lakhs which is debited to the statement of profit and loss and disclosed as an exceptional item and netted off with partial insurance claim of Rs. 1,000.00 lakhs received from the insurance company, which is recognised as per the requirement of the accounting standards. The Company is still in the process of assessing damages and insurance claim is being filed. The Final settlement shall be made by the insurance company post assessment of complete loss.

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

- 5 The Hon'ble National Company Law Tribunal (NCLT), Special bench, Mumbai vide its order dated June 30, 2020 had approved the Composite Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (FSL), Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL), two wholly owned subsidiaries of the Company and their respective shareholders for Demerger of FSL's undertaking carrying on speciality oleo chemicals and nutraceuticals business and vesting the same into FOL and Amalgamation of POIL, manufacturers of aroma chemicals, into and with FSL, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date as per Scheme for merger was April 1, 2019 and for demerger was March 31, 2019.
- 6 Pursuant to the effect of the Scheme referred to in Note 5, the erstwhile business of oleo chemicals and intermediate nutraceuticals business of the Company has been demerged to Fairchem Organics Limited. Accordingly, the Company's business activity now falls within a single segment viz. 'Aroma Chemical' and the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 7 The MCA wide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable
- 8 The financial results of the Company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com.

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

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Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Place: Navi Mumbai

Date: January 27, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 (“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 | Wholly Owned Subsidiary |

Registered Office:

B S R & Co. LLP

5. 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.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 9,113.45 lakhs and Rs. 24,643.61 lakhs, total net profit/(loss) after tax of Rs. 21.37 lakhs and Rs. (102.18) lakhs and total comprehensive income of Rs. 21.60 lakhs and Rs. (39.69) lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have 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 auditors 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.:101248W/W-100022

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Jayesh T Thakkar
Partner

Membership No.: 113959
UDIN:22113959AAAAAK3098

Mumbai
27 January 2022