



FAIRCHEM
A FAIRFAX COMPANY
June 07, 2021

FAIRCHEM ORGANICS LIMITED

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway,
Taluka : SANAND, Dist.: Ahmedabad 382 115, INDIA.
Phone (Board Nos.) : (02717) 687900, 687901, +91 90163 24095
E-mail : cs@fairchem.in
CIN : U24200MH2019PLC323176 Website : www.fairchem.in

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: 543252 and NSE Symbol: 'FAIRCHEMOR'

Sirs,

Sub: Regulation 30 - Outcome of Meeting of Board of Directors held on 07-06-2021

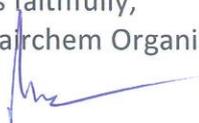
This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e., June 07, 2021 through audio – visual means, which commenced at 3.25p.m. and concluded at 5.40 p.m. As required under Regulation 30 (Schedule III Part – A (4)) of SEBI (LODR) Regulations, 2015. We give below the main outcome of the said Board Meeting:

1. Considered and approved Audited Financial results for the quarter and year ended on March 31, 2021 prepared under Ind-AS for the financial year.
2. Declaration by Company Secretary regarding unmodified opinions on Audited Financial results by the Statutory Auditors.
3. Recommendation of Dividend @35% i.e., Rs. 3.50 per equity share (on par value of Rs. 10/), subject to approval of the shareholders in the ensuing AGM.
4. Shifting of registered office of the Company from Navi Mumbai, Maharashtra to Dist. Ahmedabad, Gujarat subject to approval of members and other necessary approvals as may be required.

Please take the above on your record.

Thanking You,

Yours faithfully,
For Fairchem Organics Limited,


Rajen Jhaveri
Chief Financial Officer & Company Secretary

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



FAIRCHEM ORGANICS 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, Website: www.fairchem.in

CIN: U24200MH2019PLC323176

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

		(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited (Refer note 2)	Unaudited	Unaudited (Restated as per note 5 and 6)	Audited	Audited (Restated as per note 5)
I	Income					
	(a) Revenue from operations	15,909.35	10,682.93	8,916.36	39,579.01	30,579.09
	(b) Other operating revenue	23.47	35.08	14.53	77.93	70.17
II	Other income	25.91	0.73	9.49	28.22	658.86
III	Total income (I + II)	15,958.73	10,718.74	8,940.38	39,685.16	31,308.12
IV	Expenses					
	Cost of materials consumed	12,119.29	7,040.00	5,525.03	27,766.25	20,086.93
	Changes in inventories of finished goods and work-in-progress	(807.42)	125.07	345.26	(1,086.83)	625.80
	Employee benefits expense	425.90	379.80	346.20	1,607.88	1,401.35
	Finance costs	214.21	160.87	211.61	682.03	657.90
	Power and fuel	748.90	533.38	477.51	2,137.35	1,883.98
	Depreciation and amortisation expenses	163.06	166.25	127.79	657.33	595.95
	Other expenses	693.41	512.94	483.55	2,365.07	1,814.43
	Total expenses	13,557.35	8,918.31	7,516.95	34,129.08	27,066.34
V	Profit before tax (III - IV)	2,401.38	1,800.43	1,423.43	5,556.08	4,241.78
VI	Tax expense					
	Current tax	634.64	456.91	257.96	1,437.73	816.85
	Short / (excess) provision of income tax of earlier years (net)	(98.35)	-	-	(118.15)	4.11
	Deferred tax	(17.90)	3.22	42.66	(11.97)	(49.59)
	Total tax expense	518.39	460.13	300.62	1,307.61	771.37
VII	Profit for the year / period after tax (V - VI)	1,882.99	1,340.30	1,122.81	4,248.47	3,470.41
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Remeasurement (losses) / gains on post employment defined benefit plans	(53.49)	(3.50)	(5.99)	(62.93)	(12.90)
	- Income tax effect	13.46	0.89	1.51	15.84	3.25
	Other comprehensive income for the year / period, net of tax	(40.03)	(2.61)	(4.48)	(47.09)	(9.65)
IX	Total comprehensive income (VII + VIII)	1,842.96	1,337.69	1,118.33	4,201.38	3,460.76
X	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	1,302.09	1,302.09	1,302.09	1,302.09	1,302.09
XI	Earnings Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)					
	Basic	14.46	10.29	8.62	32.63	26.65
	Diluted	14.46	10.29	8.62	32.63	26.65

FOR FAIRCHEM ORGANICS LIMITED,

NAHOOSH JARIWALA
MANAGING DIRECTOR



FAIRCHEM ORGANICS 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: U24200MH2019PLC323176

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

		(Rs. in Lakhs)	
		As At	
		31-Mar-2021	31-Mar-2020
		Audited	Audited (Restated as per note 5)
A	Assets		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	12,199.16	12,192.23
	(b) Right to use asset	427.97	434.43
	(c) Capital work-in-progress	2,945.29	942.85
	(d) Intangible Assets	4.77	7.46
	(e) Financial Assets		
	(i) Loans	0.36	0.53
	(ii) Other Financial Assets	-	27.69
	(f) Non-Current Tax Assets (Net)	183.04	141.67
	(g) Other Non-Current Assets	298.76	653.88
		16,059.35	14,400.74
2	Current Assets		
	(a) Inventories	4,529.49	3,524.61
	(b) Financial Assets		
	(i) Trade Receivables	4,676.73	3,787.90
	(ii) Cash and cash equivalents	2.60	3.08
	(iii) Bank balances other than (ii) above	35.60	17.87
	(iv) Loans	0.17	1.22
	(v) Other Financial Assets	0.50	1.24
	(c) Other Current Assets	555.82	149.47
		9,800.91	7,485.39
	Total Assets	25,860.26	21,886.13
B	Equity And Liabilities		
	Equity		
	(a) Equity Share Capital	1,302.09	-
	(b) Shares pending issuance	-	1,302.09
	(c) Other Equity	15,571.36	11,369.98
		16,873.45	12,672.07
1	Liabilities		
	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,598.20	1,633.16
	(b) Provisions	177.20	114.33
	(c) Deferred Tax Liabilities (Net)	1,135.09	1,162.90
		3,910.49	2,910.39
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,223.32	4,437.37
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	63.34	41.29
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,028.13	599.86
	(iii) Other financial liabilities	1,066.05	805.76
	(b) Other current liabilities	459.81	287.85
	(c) Provisions	102.09	33.76
	(d) Current Tax Liabilities (Net)	133.58	97.78
		5,076.32	6,303.67
	Total Equity and Liabilities	25,860.26	21,886.13

FOR FAIRCHEM ORGANICS LIMITED,

NAHOOSH JARIWALA
MANAGING DIRECTOR



FAIRCHEM ORGANICS 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: U24200MH2019PLC323176

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Lakhs)	
	Year ended on March 31, 2021 Audited	Year ended on March 31, 2020 Audited (Restated as per note 5)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Taxation	5,556.08	4,241.78
Adjustments for:		
Depreciation and Amortisation	657.33	595.95
Finance Cost	682.03	657.90
Interest Income	(23.07)	(12.54)
Dividend Income	-	(625.00)
Unrealised Foreign Exchange Loss / (Gain)	5.27	(4.02)
Gain on sale of assets	(4.53)	-
Credit Impairment Loss Reversal on Receivables	-	(7.06)
Loss on assets sold / discarded (Net)	-	31.28
Operating Profit Before Working Capital Changes	6,873.11	4,878.29
Adjustments For Changes In Working Capital:		
(Increase) In Inventories	(1,004.88)	(123.99)
Decrease In Non Current Loans	0.17	0.98
Decrease / (Increase) In Other Non Current Financial Assets	27.69	(13.91)
(Increase) In Trade receivables	(894.10)	(563.69)
Decrease / (Increase) In Current Loans	1.05	(0.48)
(Increase) In Other Current Financial Assets	(19.50)	-
(Increase) / Decrease In Other current assets	(406.35)	175.02
Increase / (Decrease) In Trade and Other Payables	450.32	(359.27)
Increase In Non Current Liabilities - Provisions	62.87	24.79
Increase / (Decrease) In Current Liabilities - Provisions	5.40	(36.64)
Increase / (Decrease) In Other Current Financial Liabilities	0.00	(0.00)
Increase In Other Current Liabilities	171.96	5.39
Cash Generated From Operations	5,267.74	3,986.49
Direct Taxes Refund / (Paid) (Net)	(1,325.15)	(868.89)
A. Net Cash Generated From Operating Activities	3,942.59	3,117.60
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments	(2,312.28)	(3,032.93)
Proceeds from Sale of Property, Plant and Equipments	8.28	5.07
Interest Income	23.81	12.54
Dividend Income	-	625.00
B. Net Cash (Used In) Investing Activities	(2,280.19)	(2,390.32)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings (net)	2,107.42	1,499.57
Repayment of Long Term Borrowings (net)	(880.29)	(909.97)
Net Proceeds / (Repayment) of Short Term Borrowings (net)	(2,214.05)	388.37
Proceeds from Issue of Share Capital	-	1.00
Dividend Paid (including tax on dividend)	-	(1,048.83)
Interest Paid	(675.96)	(655.98)
C. Net Cash (Used) In Financing Activities	(1,662.88)	(725.84)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(0.48)	1.44
Cash and Cash Equivalents as at the beginning of the year / period	3.08	1.64
Cash and Cash Equivalents as at the end of the year / period	2.60	3.08
Note :		
1 The above Statement of Cash flows has been prepared under the "Indirect Method" set out in Ind AS 7 - "Statement of Cash Flows"		

FOR FAIRCHEM ORGANICS LIMITED,


NAHOOSH JARIWALA
MANAGING DIRECTOR

Notes:

1. The above financial results, as reviewed by Audit Committee, are subsequently approved by the Board of Directors at their meeting held on June 07, 2021. The Statutory Auditors have performed audit of Company's financial results for the year ended March 31, 2021.
2. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of the financial year, which were subject to limited review.
3. The Board of Directors has recommended dividend on equity shares @ Rs. 3.50 per share i.e. 35 % for the year ended March 31, 2021.
4. The Company is engaged in the business of manufacturing of speciality chemicals viz. Oleo Chemicals and Intermediate Nutraceuticals. Considering the nature of Company's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of IND AS 108 – "Operating Segments". As almost all the revenue of the Company is from domestic sales no separate geographical segment is disclosed.
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) (now known as Privi Speciality Chemicals Limited), Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL) and their respective shareholders for Demerger of FSL's undertaking carrying on speciality oleo chemicals and intermediate nutraceuticals business and vesting the same into FOL at book value 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. National Company Law Tribunal (NCLT), Mumbai sanctioned the scheme on June 30, 2020. The Scheme with the appointed date as the closing of business hours of March 31, 2019 has been approved by NCLT vide its order dated June 30, 2020. The said order was adopted by the Board of Directors of FSL, FOL and POIL in their meetings held on August 12, 2020. Further, all the three Companies filed form INC 28 with Registrar of Companies on August 12, 2020. As a consequence, the scheme became effective from August 12, 2020.

FSL then fixed the Record Date for ascertaining eligibility of its shareholders to receive equity shares of FOL in the ratio as provided in the Scheme. FOL issued / allotted 1,30,20,902 equity shares of Rs. 10/- each in dematerialized form at its Board Meeting held on August 26, 2020.

As per the requirement of Appendix – C to Indian Accounting Standard Ind AS 103 - "Business Combination", since this demerger is a common control business combination, the financial results for the quarter and year ended March 31, 2020 have been restated to give impact of the Scheme resulting in an increase as below – Further the below table also includes the impact for change in accounting policy –(Refer Note 10 for further details)

Particulars	(Rs. In Lakhs)	
	Quarter ended March 31, 2020	Year ended March 31, 2020
Total Income	8,940.38	31,308.12
Total Expenses	7,516.85	27,066.23
Profit before tax	1,423.53	4,241.89
Profit after tax	1,122.91	3,470.52
Net worth as at period / year end	12,672.18	12,672.18

6. Pursuant to final listing / trading approvals granted by BSE Limited and National Stock Exchange of India Limited vide their letters dated December 22, 2020, the trading in the above stated equity shares started from December 24, 2020 and SEBI (LODR) Regulations for the purpose of quarterly financials became applicable from the quarter ended December 31, 2020. The corresponding figures of quarter and year ended March 31, 2020 included in the financial results, are as approved by the Board of Directors of the Company and have not been subjected to audit or review.

FOR FAIRCHEM ORGANICS LIMITED,



NAHOOSH JARIWALA
MANAGING DIRECTOR

7. Other Income for the year ended March 31, 2020 includes dividend on equity shares received from Privi Organics India Ltd., then a wholly owned subsidiary of FSL, of Rs. 625.00 Lakhs.
8. With effect from the first financial year 2019-20 (A.Y. 2020-21), 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.
9. 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 had resumed production with effect from May 21, 2020 and achieved normal business operations from June, 2020 onwards. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on the management's assessment of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2021. However, the impact assessment of COVID-19 is a continuing process and the Company will continue to monitor any material changes to future economic conditions.
10. The Company has changed its method of valuing inventory of raw materials, work-in-progress and finished goods to Weighted Average Cost method (WAC) as against First- In –First-Out method (FIFO) w.e.f. April 1, 2020. The Company believes that WAC method of inventory valuation is preferable because (1) it results in the financial statements providing a more relevant and meaningful presentation of the entity's financial performance and (2) the change is in line with the prevailing best practices in the industry. In accordance with the Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the comparative financial results have been adjusted to apply the new method retrospectively. The impact of the change in accounting policy is summarized below:

Statement of Profit and Loss –

(Rs. In Lakhs)

Particulars	Quarter ended March 31, 2020	Year ended 31-Mar-2020
(Increase) in Cost of materials consumed	130.86	(254.69)
Decrease in Changes in inventories of finished goods and work-in-progress	(1.00)	8.20
(Decrease) in Profit before tax	(129.86)	(246.49)
Decrease in Tax expenses	(35.04)	62.04
(Decrease) in Profit for the period	(94.82)	(184.45)

11. The Indian Parliament has approved the Code on Social Securities, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are notified.
12. The figures for the previous period have been regrouped/ recast, wherever necessary, to make them comparable with the figures for the current period.
13. Investors can view the unaudited / audited financial results of the company for the quarter and year ended March 31, 2021 on the company's website www.fairchem.in, on the website of the BSE www.bseindia.com and on the website of NSE www.nseindia.com.

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



(Signature)

Nahoosh Jariwala
Managing Director
(DIN: 00012412)

Place: Chekhala, Taluka Sanand, Dist. AHMEDABAD
Date: June 07, 2021

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmedabad - 380 051 - India

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF FAIRCHEM ORGANICS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Fairchem Organics Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

We draw attention to Note 5 of the Statement which describes the accounting for the Composite Scheme of arrangement and amalgamation ('Scheme') of between the Company, Fairchem Speciality Limited (now known as Privi Speciality Chemicals Limited) and Privi Organics India Limited. The Scheme with the appointed date as the closing of business hours of 31 March 2019 has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 30 June 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 12 August 2020. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the Statement.

Principal Office:

B S R & Co. LLP

Independent Auditors' Report (Continued)

Fairchem Organics Limited

Emphasis of Matter (Continued)

Accordingly, the amounts for the year ended 31 March 2020 include the impact of the business combination for the entire year and the corresponding amounts for the previous quarter and twelve months ended 31 March 2020 have been restated by the Company after recognising the effect of the business combination as above. The aforesaid note (Note 5) also describes in detail the impact of the business combination on the financial statements.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B S R & Co. LLP

Independent Auditors' Report (Continued)

Fairchem Organics Limited

Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The financial results of the Company for the year ended 31 March 2020, included in this Statement, had been audited by another firm of Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 23 June 2020 which has been furnished to us by the management and has been relied upon us for the purpose of our review of the Statement. Further, the corresponding figures of quarter ended 31 March 2020, included in the Statement, are as approved by the Board of Directors of the Company and have not been subjected to audit or review.

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

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



Rupen Shah
Partner

Membership Number: 116240
UDIN: 21116240AAAABS2041

Place: Mumbai
Date: 7 June 2021



FAIRCHEM ORGANICS LIMITED

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway,
Taluka : SANAND, Dist.: Ahmedabad 382 115, INDIA.
Phone (Board Nos.) : (02717) 687900, 687901, +91 90163 24095
E-mail : cs@fairchem.in
CIN : U24200MH2019PLC323176 Website : www.fairchem.in

June 07, 2021

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: 543252 and NSE Symbol: 'FAIRCHEMOR'

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended till date, we, hereby, declare that Statutory Auditors of the Company, M/s. B S R & Co LLP, Chartered Accountants, (Reg. No. 101248W/W 100022) have issued an Audit Report dated June 07, 2021 with unmodified opinion on Audited financial results of the Company for the quarter and year ended 31st March, 2021.

Kindly take the above on your record.

Yours faithfully,

For Fairchem Organics Limited,


Rajen Jhaveri
Chief Financial Officer & Company Secretary