



FAIRCHEM
A FAIRFAX COMPANY

FAIRCHEM SPECIALITY LIMITED

Works : 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

May 09, 2019

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

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

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

Sirs,

Sub: Regulation 30 - Outcome of Meeting of Board of Directors held on 09-05-2019

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e., May 09, 2019 at Mumbai. 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. Taking on record standalone and consolidated Audited Financial statements prepared under Ind-AS for the financial year ended on March 31, 2019.
2. Declaration by Company Secretary regarding unmodified opinion on Audited Financial Statements by the Statutory Auditors.
3. Recommendation of Dividend @ 25% i.e., Rs. 2.50 per equity share (on par value of Rs. 10/-), subject to approval of the shareholders in the ensuing AGM.
4. Re-appointment of Ms. Radhika Pereira, as an Independent Director who was appointed to fill in the casual vacancy, for a term 5 years w.e.f. April 01, 2020, subject to approval of shareholders in the ensuing AGM,
5. Approving shifting registered office of the Company from Mumbai to Navi Mumbai i.e., outside the local limits of Mumbai city, within the State of Maharashtra, subject to approval of the Shareholders at the ensuing Annual General Meeting.

Please take the above on your record.

Thanking You,

Yours faithfully,
For Fairchem Speciality Limited,


Rajen Jhaveri
Chief Financial Officer & Company Secretary

Regd. Office : 324, Dr. D.N. Road, Fort, Mumbai – 400 001, INDIA



FAIRCHEM SPECIALITY LIMITED

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CIN: L15140MH1985PLC286828

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

		(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
I	Income					
	Revenue from Operations	5,906.51	7,428.10	6,011.45	24,987.09	24,283.77
II	Other Income (Refer note 5)	0.97	3.29	18.84	435.16	270.35
III	Total Income (I + II)	5,907.48	7,431.39	6,030.29	25,422.25	24,554.12
IV	Expenses					
	Cost of materials consumed	4,440.75	4,966.97	3,932.61	17,381.47	15,857.14
	Purchase of Stock-in-Trade	15.08	-	-	15.08	-
	Changes in Inventories of Finished Goods and Work-in-Progress	(592.13)	(79.13)	56.59	(868.92)	6.94
	Excise Duty	-	-	-	-	650.87
	Employee benefits expense	381.46	368.83	326.01	1,517.38	1,297.05
	Finance costs	141.03	145.53	162.71	573.49	575.57
	Power and Fuel	432.74	509.35	386.38	1,744.07	1,605.31
	Depreciation and Amortisation expenses	142.86	142.64	144.29	544.59	494.91
	Other Expenses	481.87	414.52	450.99	1,593.08	1,484.34
	Total expenses	5,443.66	6,468.71	5,459.58	22,500.24	21,972.13
V	Profit Before Tax (III - IV)	463.82	962.68	570.71	2,922.01	2,581.99
VI	Tax expense					
	Current Tax	68.65	256.85	83.68	586.93	573.23
	Deferred Tax	79.42	36.82	(72.29)	183.32	69.07
VII	Profit for the period after tax (V - VI)	315.75	669.01	559.32	2,151.76	1,939.69
VIII	Other Comprehensive Income (OCI)	(6.98)	(7.77)	37.08	(20.92)	(0.58)
IX	Total Comprehensive Income (VII + VIII)	308.77	661.24	596.40	2,130.84	1,939.11
X	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	3,906.27	3,906.27	3,760.98	3,906.27	3,760.98
XI	Earning Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)					
	Basic	0.81	1.71	1.43	5.51	4.97
	Diluted	0.81	1.71	1.43	5.51	4.97

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

Place : Mumbai
Date : May 9, 2019

Nahoosh Jariwala
Managing Director

Mahesh Babani
Managing Director

For Fairchem Speciality Limited

Nahoosh Jariwala
Managing Director

For Fairchem Speciality Limited

Mahesh Babani
Managing Director



**FAIRCHEM SPECIALITY LIMITED**

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CIN: L15140MH1985PLC286828

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

		(Rs. in Lakhs)	
		As At	
		31-Mar-2019	31-Mar-2018
		(Audited)	(Audited)
A	Assets		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	11,524.25	10,154.68
	(b) Capital work-in-progress	87.91	338.13
	(c) Financial Assets		
	(i) Investments	2.00	1.00
	(ii) Loans	1.51	21.85
	(iii) Other Financial Assets	13.78	13.14
	(d) Non-Current Tax Assets (Net)	59.55	157.23
	(e) Other Non-Current Assets	125.67	147.87
		11,814.67	10,833.90
2	Current Assets		
	(a) Inventories	3,400.62	3,042.72
	(b) Financial Assets		
	(i) Trade Receivables	3,213.13	3,202.63
	(ii) Cash and cash equivalents	1.64	2.01
	(iii) Bank balances other than (ii) above	16.53	38.00
	(iv) Loans	0.74	0.47
	(v) Other Financial Assets	92.32	285.06
	(c) Other Current Assets	233.41	240.84
		6,958.39	6,811.73
	Total Assets	18,773.06	17,645.63
B	Equity And Liabilities		
	Equity		
	(a) Equity Share Capital	3,906.27	3,760.98
	(b) Instruments entirely equity in nature	-	145.29
	(c) Other Equity	6,355.32	4,827.51
		10,261.59	8,733.78
	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	829.14	1,635.06
	(b) Provisions	89.54	61.95
	(c) Deferred Tax Liabilities (Net)	1,215.74	1,041.02
		2,134.42	2,738.03
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,049.00	3,877.47
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	57.74	37.11
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	942.23	702.83
	(iii) Other financial liabilities	1,123.80	1,419.03
	(b) Other current liabilities	83.19	73.54
	(c) Provisions	57.50	25.26
	(d) Current Tax Liabilities (Net)	63.59	38.58
		6,377.05	6,173.82
	Total Equity and Liabilities	18,773.06	17,645.63

**For Fairchem Speciality Limited****Nahoosh Jariwala
Managing Director****For Fairchem Speciality Limited**For and on behalf of the Board of Directors,
For Fairchem Speciality Limited,**Mahesh Babani
Managing Director**

Date : May 9, 2019

Notes:

1. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above standalone unaudited financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 9th May, 2019. The Statutory Auditors have performed audit of Company's standalone financial results for the year ended March 31, 2019.
2. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 1, 2018. The adoption of this standard does not have any material impact to the standalone financial results of the Company.
3. The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year.
4. The Board of Directors has recommended dividend on equity shares @ Rs. 2.50 per share i.e. 2.5% for the year ended March 31, 2019.
5. Other Income for the year ended March 31, 2019 and March 31, 2018 includes dividend on equity shares received from Privi Organics India Ltd., a wholly owned subsidiary of the company, of Rs. 375.00 Lakhs and Rs. 250.00 lakhs respectively;
6. The Company is engaged in the business of manufacturing of speciality chemicals viz. Oleo Chemicals and Intermediate Neutraceuticals. As such the company's business falls within a single business segment of Speciality Chemicals, in context of Ind AS 108 - Operating Segments.
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 and year ended 31st March, 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 and on behalf of the Board of Directors,
For, Fairchem Speciality Limited,**

**Place: Mumbai
Date: May 09, 2019**

**Nahoosh Jariwala
Managing Director**

**Mahesh Babani
Managing Director**

For Fairchem Speciality Limited



**Nahoosh Jariwala
Managing Director**

For Fairchem Speciality Limited



**Mahesh Babani
Managing Director**



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Fairchem Speciality Limited
324, Dr. D.N. Road, Fort,
Mumbai - 400001

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Fairchem Speciality Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone Ind AS financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

Other Matter

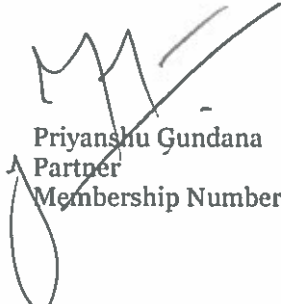
8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 9, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

Place: Mumbai
Date: May 9, 2019

For Price Waterhouse and Co Chartered Accountants
LLP
Firm Registration No: 304026E/ E-300009
Chartered Accountants


Priyanshu Gundana
Partner
Membership Number: 109553



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CIN: L15140MH1985PLC286828

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

		(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31-Mar-2019 (Unaudited) (Refer note 3)	31-Dec-2018 (Unaudited)	31-Mar-2018 (Unaudited) (Refer note 3)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited) (Refer note 8)
I	Income					
	Revenue from Operations	44,154.96	37,822.98	31,542.60	134,104.13	103,950.78
II	Other Income	430.47	15.55	404.65	570.08	1,600.46
III	Total Income (I + II)	44,585.43	37,838.53	31,947.25	134,674.21	105,551.24
IV	Expenses					
	Cost of materials consumed	26,606.19	26,916.97	17,951.79	92,468.34	63,323.71
	Purchase of Stock-in-Trade	15.08	-	-	15.08	-
	Changes in Inventories of Finished Goods and Work-In-Progress	(1,866.88)	(1,924.16)	1,636.97	(9,795.16)	2,934.15
	Excise Duty	-	-	-	-	1,520.70
	Employee benefits expense	2,214.72	1,677.82	1,552.36	7,127.04	5,680.87
	Finance costs	1,016.57	737.66	596.96	2,901.46	2,393.99
	Power and Fuel	1,946.10	1,936.42	1,878.82	7,058.47	6,964.38
	Depreciation and Amortisation expenses	1,203.42	1,186.82	1,201.63	4,685.40	4,330.90
	Other Expenses	6,408.91	2,934.03	3,370.50	15,962.38	10,506.94
	Total expenses	37,544.11	33,465.56	28,189.03	120,423.01	97,655.64
V	Profit before exceptional item and tax (III - IV)	7,041.32	4,372.97	3,758.22	14,251.20	7,895.60
VI	Exceptional Income / (Expenses) (Refer Note 7)	1,958.91	6,134.90	-	904.78	-
VII	Profit before tax (V + VI)	9,000.23	10,507.87	3,758.22	15,155.98	7,895.60
VIII	Tax expense					
	Current Tax	3,230.03	1,419.93	820.33	5,029.49	1,907.04
	Deferred Tax	485.28	2,047.24	264.03	685.99	653.39
	Tax adjustment of earlier year	2.92	13.21	-	16.13	-
IX	Profit for the period after tax (VII - VIII)	5,282.01	7,027.49	2,673.86	9,424.37	5,335.17
X	Other Comprehensive Income (OCI)	(19.93)	(87.91)	45.06	(16.02)	3.74
XI	Total Comprehensive Income (IX + X)	5,262.07	6,939.58	2,718.92	9,408.35	5,338.91
XII	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	3,906.27	3,906.27	3,760.98	3,906.27	3,760.98
XIII	Earning Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)					
	Basic	13.52	17.99	6.85	24.13	13.66
	Diluted	13.52	17.99	6.85	24.13	13.66

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

Place : Mumbai
Date : May 9, 2019

Nahoosh Jariwala
Managing Director

Mahesh Babani
Managing Director

For Fairchem Speciality Limited

Nahoosh Jariwala
Managing Director

For Fairchem Speciality Limited

Mahesh Babani
Managing Director





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CIN: L15140MH1985PLC286828

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

		(Rs. in Lakhs)	
		As At	
		31-Mar-2019	31-Mar-2018
		(Audited)	(Audited)
		(Refer note 8)	
A	Assets		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	48,897.83	43,045.98
	(b) Capital work-in-progress	9,465.72	4,915.49
	(b) Intangible Assets	869.50	664.41
	(d) Financial Assets		
	(i) Loans	807.62	492.97
	(ii) Other Financial Assets	339.80	13.14
	(d) Non-Current Tax Assets (Net)	1,216.31	1,367.74
	(e) Other Non-Current Assets	867.28	713.07
		62,464.06	51,212.80
2	Current Assets		
	(a) Inventories	36,423.72	23,391.73
	(b) Financial Assets		
	(i) Investments	-	300.17
	(ii) Trade Receivables	33,069.46	23,040.70
	(iii) Cash and cash equivalents	1,626.20	1,212.40
	(iv) Bank balances other than (iii) above	687.11	1,197.68
	(v) Loans	58.26	48.46
	(vi) Other Financial Assets	972.53	1,221.75
	(c) Other Current Assets	7,267.37	3,665.53
		80,104.65	54,078.42
	Total Assets	142,568.71	105,291.22
B	Equity And Liabilities		
	Equity		
	(a) Equity Share Capital	3,906.27	3,760.98
	(b) Instruments entirely equity in nature	-	145.29
	(c) Other Equity	53,659.59	44,931.35
		57,565.86	48,837.62
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,083.20	7,679.35
	(b) Provisions	1,049.18	855.10
	(c) Deferred Tax Liabilities (Net)	2,867.25	2,211.07
		21,999.63	10,745.52
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	28,047.84	21,521.28
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	57.74	37.11
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,397.83	14,976.58
	(iii) Other financial liabilities	10,037.27	7,518.33
	(b) Other current liabilities	790.19	977.99
	(c) Provisions	151.79	81.81
	(d) Current Tax Liabilities (Net)	2,520.56	594.98
		63,003.22	45,708.08
	Total Equity and Liabilities	142,568.71	105,291.22



For Fairchem Speciality Limited

Place : Mumbai
Date : May 9, 2019

Nahoosh Jariwala
Managing Director

For Fairchem Speciality Limited

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

Mahesh Babani
Managing Director

Notes:

- The Company has opted to publish Standalone as well as Consolidated Financial Results. The above Consolidated financial results comprise the results of Fairchem Speciality Limited (the Holding Company), Privi Organics India Limited (POIL) (Wholly owned Subsidiary Company), Privi Biotechnologies Private Limited (Wholly owned Subsidiary of POIL), Privi Organics USA 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 viz. Oleo Chemicals and Intermediate Neutraceuticals 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.
- The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full period of twelve months ended on March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year.
- The above consolidated unaudited financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on May 09, 2019. The Statutory Auditors have performed audit of Company's consolidated unaudited financial results for the year ended March 31, 2019.
- The Company and its subsidiaries have adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 1, 2018. The adoption of this standard does not have any material impact to the consolidated financial results of the Company and its subsidiaries.
- 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. As per POIL Management's best estimate, the book value of the assets lost due to fire including incidental cost and other expenses is Rs. 41.09 Lakhs and Rs. 7,282.27 Lakhs for the quarter and year ended March 31, 2019 respectively, which has been debited to the statement of profit and loss and disclosed as an exceptional item. POIL has received insurance claim of Rs. 2,000 lakhs and Rs. 8,187.05 lakhs for the quarter and year ended March 31, 2019 respectively which has been recognised in accordance with the accounting standards and netted off under exceptional item, reflecting net amount of Rs. 1,958.91 lakhs and Rs. 904.78 lakhs for the quarter and year ended March 31, 2019 respectively. The final settlement is still pending with the insurance company.
- Stamp duty and related costs aggregating Rs. 459.71 Lakhs (net of tax) with respect to the transfer of the immovable assets of the aroma chemical business of Privi Organics Limited to Privi Organics India Limited (POIL) effective for the period March 31, 2017 had not been appropriately accrued in that year. Accordingly, as per Ind AS 8, POIL has now restated profit for the period ended March 31, 2017 and corresponding reserves and surplus as at March 31, 2018 and March 31, 2017. This does not impact the profit/ loss for the current quarter/ period.
- Summary of key standalone financial results are as follows.

(Rs. In Lakhs)

Particulars	3 Months ended			Year ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
Revenue from Operations	5,906.51	7,428.10	6,011.45	24,987.09	24,283.77
Profit before tax	463.82	962.68	570.71	2,922.01	2,581.99
Profit after tax	315.75	669.01	559.32	2,151.76	1,939.69

- Investors can view the unaudited financial results of the company for the quarter and year ended 31st March, 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 and on behalf of the Board of Directors,
For, Fairchem Speciality Limited,**

**Place: Mumbai
Date: May 09, 2019**

**Nahoosh Jariwala
Managing Director**

**Mahesh Babani
Managing Director**

For Fairchem Speciality Limited



**Nahoosh Jariwala
Managing Director**

For Fairchem Speciality Limited



**Mahesh Babani
Managing Director**



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Fairchem Speciality Limited
324, Dr. D.N. Road, Fort,
Mumbai - 400001

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Fairchem Speciality Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the Statement) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

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Mumbai - 400 028
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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

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.
8. We draw attention to the following paragraph included in the audit report on the consolidated financial results of Privi Organics India Limited (a subsidiary of the Holding Company) and its subsidiaries, issued by an independent firm of chartered accountants vide its report dated May 9, 2019:

“We draw attention to Note 4 to the statement, which describes the effect of fire in the Company. Our opinion is not qualified in respect of this matter.”

[Note 4 as described above is reproduced as note 7 to the Statement.]

Other Matter

9. We did not audit the financial results of three subsidiaries which reflect total assets of Rs. 123,796.65 lakhs and net assets of Rs. 47,305.27 lakhs as at March 31, 2019, total revenue of Rs. 109,117.04 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 7,652.51 lakhs for the year ended on that date, as considered in the Statement. These financial results and other information have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion 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. Our opinion is not modified in respect of this matter.
10. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 9, 2019.

Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse and Co Chartered Accountants LLP
Firm Registration No: 304026E/ E-300009
Chartered Accountants


Priyanshu Gundana
Partner

Membership Number: 109553

Place: Mumbai
Date: May 9, 2019



FAIRCHEM
A FAIRFAX COMPANY

FAIRCHEM SPECIALITY LIMITED

Works : 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

May 09, 2019

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

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

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

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. Price Waterhouse & Co. Chartered Accountants LLP Chartered Accountants, (Reg. No. 304026E/E 300009) have issued an Audit Report dated May 09, 2019 with unmodified opinion on standalone and consolidated Audited financial Statements of the Company for the quarter and year ended 31st March, 2019.

Kindly take the above on your record.

Yours faithfully,

For Fairchem Speciality Limited,

Rajen Jhaveri
Chief Financial Officer & Company Secretary