

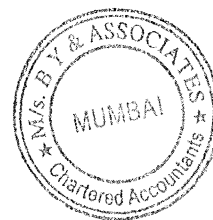
**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To
**Board of Directors of
Fine Organic Industries Limited
(Formerly known as 'Fine Organic Industries Private Limited')**

We have audited the standalone financial results of **Fine Organic Industries Limited** ("the Company") for the year ended **31 March 2019**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to note no. 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIRICFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **BY & Associates**

Chartered Accountants

Firm's Registration Number: **123423W**



CA Bhavesh Vora
Partner

Membership Number: 043908



Date : **May 27, 2019**

Place : **Mumbai**

Fine Organic Industries Limited
(Formerly known as Fine Organic Industries Private Limited)

Regd. Office : Fine House, Anandji Street, Off M G Road,
Ghatkopar East, Mumbai 400 077, India.

CIN : U24119MH2002PLC136003
Tel : + 91 (22) 2102 5000
Fax : + 91 (22) 2102 8899 / 2102 6666
Email : info@fineorganics.com
Web : www.fineorganics.com



Extract of Standalone Financial Results for the Quarter and year ended 31st March, 2019

(Rs in Lakhs)

Particulars	Quarter ended			Year Ended	
	31 st March , 2019	31 st December , 2018	31 st March , 2018	31 st March, 2019	31 st March, 2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from Operations	27,867.73	26,102.59	27,499.85	104,397.21	86,513.25
Other Income	70.46	771.36	719.40	2,023.00	1,638.09
Total Income	27,938.19	26,873.95	28,219.24	106,420.21	88,151.34
Expenses					
Cost of Materials Consumed	17,150.53	15,918.08	17,013.97	64,783.83	54,821.66
Purchases of Stock-in Trade	1.76	-	60.39	11.47	60.39
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	583.21	168.19	262.85	649.37	805.91
Excise Duty and Service Tax (refer note - 6)	-	-	-	-	884.75
Employee Benefit Expenses	1,347.78	1,859.96	1,294.51	5,988.60	4,903.93
Finance Costs	12.65	21.35	68.25	179.05	312.25
Depreciation and Amortisation Expenses	457.64	445.44	541.95	1,744.84	2,003.92
Other Expenses	2,944.83	2,919.71	3,281.56	10,738.76	8,638.99
Total Expenses	22,498.40	21,332.73	22,523.48	84,095.92	72,431.80
Profit before Exceptional Items	5,439.79	5,541.22	5,695.76	22,324.28	15,719.54
Exceptional Items	-	-	-	-	-
Profit before Tax	5,439.79	5,541.22	5,695.76	22,324.28	15,719.54
Current Tax	2,000.00	2,000.00	2,160.00	8,000.00	5,650.00
Deferred Tax	737.14	(104.09)	(63.45)	696.68	(81.98)
Short / (Excess) Provision for earlier years	46.23	280.00	18.39	726.23	18.01
Profit/(Loss) for the period	2,656.42	3,365.31	3,580.83	12,901.38	10,133.51
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(392.36)	(40.58)	52.71	(490.15)	(23.84)
Income Tax relating to Items that will not be reclassified to Profit or Loss	137.11	14.37	(18.24)	171.28	8.25
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	(255.25)	(26.21)	34.47	(318.87)	(15.59)
Total Comprehensive Income for the period	2,401.17	3,339.10	3,615.29	12,582.50	10,117.92
Earnings per equity share (Face Value of ₹ 5 each)					
i) Basic (in ₹) (not annualised for the quarter)	8.66	10.98	11.68	42.08	33.05
ii) Diluted (in ₹) (not annualised for the quarter)	8.66	10.98	11.68	42.08	33.05
Paid up Equity Share Capital, Equity shares FV of ₹ 5 each	1,533.00	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				49,311.73	39,312.34

Notes :-

- (1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 27th May, 2019.
- (2) For the above result, Audited report has been issued by Statutory Auditor on 27th May, 2019.
- (3) The figures for the quarter ended 31st March, 2019/31st March, 2018 represent derived figures between the audited figures for the year ended 31st March, 2019/ 31st March, 2018 and the unaudited year-to-date figures upto 31st December, 2018/31st December, 2017.
- (4) During the year ended 31st March 2019, the Company has provided for expenses to the extent of Rs. 680 Lakhs towards the income tax liability including interest for Assessment Years 2010-11 and 2009-10, pending the receipt of final demand notice from the Income tax Department.
- (5) In line with IND AS -108 "Operating Segments", the Company's business activity falls within a single primary business segment viz. "Manufacturing of Speciality Chemicals".
- (6) Effective 1st July, 2017, Sales are recorded net of Goods and Service Tax (GST). Hence, revenue from Operations for the year ended 31st March, 2019 is not comparable with the corresponding figures for the year ended 31st March, 2018.
- (7) The board of directors has recommended final dividend on equity shares at the rate of Rs. 7 per share (face value Rs 5 per share) for the year ended 31st March, 2019.
- (8) Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Mukesh Shah
Managing Director
DIN :-00106799



Place : Mumbai
Date : 27th May, 2019

Fine Organic Industries Limited
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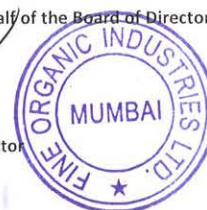


Audited Standalone Statement of Asset and Liabilities as at 31st March, 2019 (₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2019	31 st March, 2018
	Audited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	7,781.72	8,805.18
Capital work-in-progress	10,629.09	3,167.49
Intangible Assets	34.51	26.68
Financial Assets		
- Investment	1,669.07	1,432.99
- Loans	644.78	592.93
- Others	208.03	42.79
Deferred tax assets (Net)		484.87
Other Non-current Assets	7,046.91	5,968.46
Total Non Current Assets (A)	28,014.11	20,521.39
B) Current Assets		
Inventories	7,900.21	8,331.15
Financial Assets		
- Trade Receivables	16,698.47	16,108.21
- Cash and Cash Equivalents	10,198.04	538.05
- Other Bank Balances	108.74	170.43
- Others	27.55	43.76
Current Tax Assets (Net)	437.22	376.82
Other Current Assets	7,543.56	8,104.05
Total Current Assets (B)	42,913.79	33,672.47
Total Assets (A + B)	70,927.90	54,193.86
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	49,311.73	39,312.34
Total Equity (A)	50,844.73	40,845.34
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	9,282.18	-
- Others	390.92	-
Deferred tax liabilities (Net)	40.53	-
Other non-current Liabilities	-	-
Total Non Current Liabilities (B)	9,713.63	-
C) Current Liabilities		
Financial Liabilities		
- Borrowings	2,019.15	5,360.92
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	344.62	544.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,887.09	6,385.35
- Others	1,650.41	109.94
Other current liabilities	318.77	233.97
Provisions	446.60	216.50
Current tax liabilities (Net)	702.90	497.37
Total Current Liabilities (C)	10,369.54	13,348.52
Total Equity and Liabilities (A + B + C)	70,927.90	54,193.86

For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN :-00106799



Place : Mumbai
Date : 27th May, 2019