

Independent Auditor's review Report on Standalone Unaudited Financial Results for the Quarter and nine months period ended December 31, 2019 of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (As Amended)

Review Report to

The Board of Directors

Fine Organic Industries Limited {formerly known as 'Fine Organic Industries Private Limited'}

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Fine Organic Industries Limited** ("the Company"), for the quarter and nine months period ended December 31, 2019 (the "Statement") 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 (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility 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 to whether the statement is free of material misstatement. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become



aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BY & Associates**

Chartered Accountants

Firm Registration No.: **123423W**


CA Bhavesh Vora
Partner
Membership No.: **043908**



ICAI UDIN: **20043908AAAAAJ5677**

Date : **February 11, 2020**

Place : **Mumbai**

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

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Statement of Standalone Financial Results for the Quarter and Nine months period ended 31st December, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 st December, 2019	30 th September, 2019	31 st December, 2018	31 st December, 2019	31 st December, 2018	31 st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	26,590.60	27,437.65	26,102.59	78,378.83	76,529.48	104,397.21
Other Income	549.79	591.06	771.36	1,586.91	1,952.54	2,023.00
Total Income	27,140.39	28,028.71	26,873.95	79,965.74	78,482.02	106,420.21
Expenses						
Cost of Materials Consumed	17,234.81	16,527.21	15,918.08	48,463.92	47,633.30	64,783.83
Purchases of Stock-in Trade	0.18	-	-	0.18	9.71	11.47
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(1,857.95)	(234.79)	168.19	(2,128.66)	66.16	649.37
Employee Benefit Expenses	2,137.70	1,599.11	1,859.96	5,333.88	4,640.82	5,988.60
Finance Costs	214.81	64.30	21.35	321.85	166.40	179.05
Depreciation and Amortisation Expenses	1,205.71	651.18	445.44	2,192.03	1,287.20	1,744.84
Other Expenses	3,317.69	3,035.50	2,919.72	8,645.31	7,793.93	10,738.76
Total Expenses	22,252.95	21,642.51	21,332.74	62,828.51	61,597.52	84,095.92
Profit before Exceptional Items	4,887.44	6,386.20	5,541.21	17,137.23	16,884.50	22,324.28
Exceptional Items	-	-	-	-	-	-
Profit before Tax	4,887.44	6,386.20	5,541.21	17,137.23	16,884.50	22,324.28
Tax Expenses						
Current Tax	1,340.00	900.00	2,000.00	4,340.00	6,000.00	8,000.00
Deferred Tax	(136.72)	(384.02)	(104.09)	(499.80)	(40.46)	696.68
Short / (Excess) Provision for earlier years	-	-	280.00	-	680.00	726.23
Net Profit/(Loss) for the period/year	3,684.16	5,870.22	3,365.30	13,297.03	10,244.96	12,901.37
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	73.41	(31.83)	(40.58)	(162.47)	(97.79)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(100.08)	(12.02)	14.37	(40.80)	34.17	171.28
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	(26.67)	(43.85)	(26.21)	(203.27)	(63.62)	(318.88)
Total Comprehensive Income for the period/year	3,657.49	5,826.37	3,339.09	13,093.76	10,181.34	12,582.49
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and nine months period)	12.02	19.15	10.98	43.37	33.41	42.08
ii) Diluted (in ₹) (not annualised for the quarter and nine months period)	12.02	19.15	10.98	43.37	33.41	42.08
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	1,533.00
Other Equity excluding Revaluation Reserves						49,311.71

Notes :-

- (1) The Board of Directors has declared interim dividend of ₹ 4/- per equity share of face value of ₹ 5/- each. This will result into cash outflow of ₹ 1,478.49 Lakhs (including dividend distribution tax).
- (2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th February, 2020.
- (3) For the above result, Limited review report has been issued by Statutory Auditors on 11th February, 2020.
- (4) In line with IND AS -108 "Operating Segments", the Company's business activity falls within a single primary business segment viz. "Manufacturing of Specialty Chemicals".
- (5) The Company has adopted IND AS 116- Leases using modified retrospective approach from 01st April 2019. Accordingly, comparatives have not been retrospectively adjusted. The adoption of IND AS 116 doesn't have any material impact on the standalone results for the quarter and Nine months ended 31st December, 2019.
- (6) On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides Domestic companies an option to pay corporate tax at reduced rate effective from 01st April, 2019. These Financial Statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the Company has remeasured its current tax expenses and deferred tax basis the rate prescribed in the aforesaid section. The impact of this change has been recognised in the statement of profit and loss for the quarter and Nine months ended 31st December, 2019.
- (7) Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.

Place : Mumbai
Date : 11th February, 2020



For and on behalf of the Board of Directors
Mukesh Shah

Mukesh Shah
Managing Director
DIN :- 00106799

