

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

**Review Report to
Board of Directors
Fine Organic Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Fine Organic Industries Limited** (the "Company") for the quarter ended December 31, 2021 and year-to-date results from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 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, as amended, read with relevant rules issued thereunder. 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. 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as

amended, read with relevant rules issued there under 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,

ICAI UDIN: 22043908ABJAPG2553

For **BY & Associates**

Chartered Accountants

ICAI Firm registration number: 123423W

Bhavesh Digitally signed
by Bhavesh
Rasiklal Rasiklal Vora
Vora Date: 2022.02.11
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CA Bhavesh Vora

Partner

Membership Number: 043908

Date : February 11, 2022

Place : Mumbai

Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com


Statement of Standalone Financial Results for the Quarter and Nine months period ended 31st December, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	46,824.33	42,955.14	29,818.50	1,25,769.67	79,959.95	1,12,129.01
Other Income	661.21	622.81	538.49	1,882.51	1,096.77	1,702.41
Total Income	47,485.54	43,577.95	30,356.99	1,27,652.18	81,056.72	1,13,831.42
Expenses						
Cost of Materials Consumed	30,233.42	29,203.90	19,269.40	86,316.64	49,002.60	71,536.01
Purchases of Stock-in Trade	-	-	-	-	-	3.99
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	1,221.07	(684.33)	428.20	(1,545.67)	1,855.31	1,081.83
Employee Benefit Expenses	2,042.80	2,077.29	2,133.81	6,146.46	5,700.76	7,617.33
Finance Costs	122.29	120.68	154.14	371.74	485.18	608.99
Depreciation and Amortisation Expenses	1,006.25	976.29	1,188.96	2,933.26	3,438.42	4,676.49
Other Expenses	5,356.54	5,074.69	3,406.57	14,609.36	8,786.94	12,682.90
Total Expenses	39,982.37	36,768.52	26,581.08	1,08,831.79	69,269.21	98,207.54
Profit before Exceptional Items	7,503.17	6,809.43	3,775.91	18,820.39	11,787.51	15,623.88
Exceptional Items	-	-	-	-	-	-
Profit before Tax	7,503.17	6,809.43	3,775.91	18,820.39	11,787.51	15,623.88
Tax Expenses						
Current Tax	1,978.08	1,871.92	1,063.00	5,000.00	3,271.00	4,320.00
Deferred Tax	(46.27)	(59.12)	(89.14)	(241.41)	(90.99)	(190.89)
Short / (Excess) Provision for earlier period/year	-	-	-	-	1.59	1.59
Net Profit/(Loss) for the period/year	5,571.36	4,996.63	2,802.05	14,061.80	8,605.91	11,493.18
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	106.14	9.97	56.16	196.41	198.97	311.23
Income Tax relating to Items that will not be reclassified to Profit or Loss	(26.71)	(2.51)	(14.14)	(49.43)	(50.08)	(78.33)
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	79.43	7.46	42.02	146.98	148.89	232.90
Total Comprehensive Income for the period/year	5,650.79	5,004.09	2,844.07	14,208.78	8,754.80	11,726.08
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (In ₹) (not annualised for the quarter and nine months period)	18.17	16.30	9.14	45.86	28.07	37.49
ii) Diluted (In ₹) (not annualised for the quarter and nine months period)	18.17	16.30	9.14	45.86	28.07	37.49
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	-	-	-	-	-	72,350.77

Notes:-

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th February, 2022.
- For the above result, Limited review report has been Issued by Statutory Auditors on 11th February, 2022.
- 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".
- The Company has fully provided for the diminution in the value of its Investment in the Joint Venture Entity "FineADD Ingredients GmbH", in view of its decision not to proceed with the Joint Venture and accordingly recorded the provision for the balance amount of ₹ 120.73 Lakhs for the period ended 30th September, 2021.
- Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.
- The figures for the quarter ended 31st December, 2021/30th September, 2021/31st December, 2020 represent balancing figures between the unaudited year to date figures upto 31st December, 2021/30th September, 2021/31st December, 2020 and the unaudited figures for the period ended 30th September, 2021/30th June, 2021/30th September, 2020 respectively.

For and on behalf of the Board of Directors


 (Mukesh Shah)
 Managing Director
 DIN :00106799

 Place : Mumbai
 Date : 11th February, 2022
