

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

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

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Fine Organic Industries Limited** ("the Company"), for the quarter and half year ended **30<sup>th</sup> September 2018** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BY & Associates**  
Chartered Accountants  
Firm's Registration Number: **123423W**

  
CA **Bhavesh Vora**  
Partner

Membership Number: **043908**



Date : **November 02, 2018**  
Place : **Mumbai**

## Fine Organic Industries Limited

(Formerly known as Fine Organic Industries Private Limited)

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

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### Extract of Standalone Unaudited Financial Results for the Quarter and Six months period ended 30<sup>th</sup> September, 2018

(₹ in Lakhs)

| Particulars   | Quarter ended                    |                             |                                  | Six months period ended          |                                  | Year Ended                   |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|
|   | 30 <sup>th</sup> September, 2018 | 30 <sup>th</sup> June, 2018 | 30 <sup>th</sup> September, 2017 | 30 <sup>th</sup> September, 2018 | 30 <sup>th</sup> September, 2017 | 31 <sup>st</sup> March, 2018 |
|   | Unaudited                        | Unaudited                   | Unaudited                        | Unaudited                        | Unaudited                        | Audited                      |
| <b>Income</b>   |                                  |                             |                                  |                                  |                                  |                              |
| Revenue from Operations   | 26,091.30                        | 24,011.86                   | 18,632.58                        | 50,103.16                        | 36,827.10                        | 86,088.85                    |
| Other Income  | 332.90                           | 848.27                      | 441.89                           | 1,181.18                         | 816.87                           | 1,638.09                     |
| <b>Total Income</b>   | <b>26,424.20</b>                 | <b>24,860.14</b>            | <b>19,074.46</b>                 | <b>51,284.34</b>                 | <b>37,643.97</b>                 | <b>87,726.94</b>             |
| <b>Expenses</b>   |                                  |                             |                                  |                                  |                                  |                              |
| Cost of Materials Consumed  | 16,401.39                        | 15,313.83                   | 10,436.46                        | 31,715.22                        | 23,285.13                        | 54,821.66                    |
| Purchases of Stock-in Trade   | 5.10                             | 4.61                        | 0.01                             | 9.71                             | 0.01                             | 60.39                        |
| Changes in inventories of Finished Goods, Work in Progress and Stock in Trade | 66.52                            | (168.55)                    | 1,896.71                         | (102.03)                         | 854.56                           | 805.91                       |
| Excise Duty and Service Tax (refer note - 6)                                  | -                                | -                           | -                                | -                                | 884.75                           | 884.75                       |
| Employee Benefit Expenses   | 1,374.20                         | 1,406.66                    | 985.80                           | 2,780.86                         | 2,183.94                         | 4,903.93                     |
| Finance Costs   | 53.43                            | 91.62                       | 72.60                            | 145.05                           | 169.13                           | 312.25                       |
| Depreciation and Amortisation Expenses  | 428.32                           | 413.45                      | 484.87                           | 841.76                           | 953.49                           | 2,003.92                     |
| Other Expenses  | 2,420.38                         | 2,130.11                    | 1,283.89                         | 4,550.49                         | 3,419.27                         | 8,214.59                     |
| <b>Total Expenses</b>   | <b>20,749.33</b>                 | <b>19,191.73</b>            | <b>15,160.32</b>                 | <b>39,941.06</b>                 | <b>31,750.27</b>                 | <b>72,007.41</b>             |
| <b>Profit before Exceptional Items</b>  | <b>5,674.87</b>                  | <b>5,668.41</b>             | <b>3,914.14</b>                  | <b>11,343.28</b>                 | <b>5,893.71</b>                  | <b>15,719.53</b>             |
| Exceptional Items   | -                                | -                           | -                                | -                                | -                                | -                            |
| <b>Profit before Tax</b>  | <b>5,674.87</b>                  | <b>5,668.41</b>             | <b>3,914.14</b>                  | <b>11,343.28</b>                 | <b>5,893.71</b>                  | <b>15,719.53</b>             |
| Current Tax   | 2,050.00                         | 1,950.00                    | 1,392.00                         | 4,000.00                         | 2,082.00                         | 5,650.00                     |
| Deferred Tax  | 52.16                            | 11.47                       | 178.84                           | 63.63                            | 151.17                           | (81.99)                      |
| Short / (Excess) Provision for earlier years                                  | 400.00                           | -                           | -                                | 400.00                           | (0.38)                           | 18.01                        |
| <b>Profit for the period</b>  | <b>3,172.71</b>                  | <b>3,706.94</b>             | <b>2,343.31</b>                  | <b>6,879.65</b>                  | <b>3,660.92</b>                  | <b>10,133.50</b>             |
| <b>Other Comprehensive Income</b>   |                                  |                             |                                  |                                  |                                  |                              |
| Items that will not be reclassified to Profit or Loss                         | 14.25                            | (71.45)                     | (5.05)                           | (57.21)                          | (81.60)                          | (23.84)                      |
| Income Tax relating to Items that will not be reclassified to Profit or Loss  | (4.93)                           | 24.73                       | 1.75                             | 19.80                            | 28.24                            | 8.25                         |
| Items that will be reclassified to Profit or Loss                             | -                                | -                           | -                                | -                                | -                                | -                            |
| Income Tax relating to Items that will be reclassified to Profit or Loss      | -                                | -                           | -                                | -                                | -                                | -                            |
| <b>Total Other Comprehensive Income</b>                                       | <b>9.32</b>                      | <b>(46.72)</b>              | <b>(3.30)</b>                    | <b>(37.41)</b>                   | <b>(53.36)</b>                   | <b>(15.59)</b>               |
| <b>Total Comprehensive Income for the period</b>                              | <b>3,182.03</b>                  | <b>3,660.22</b>             | <b>2,340.01</b>                  | <b>6,842.24</b>                  | <b>3,607.56</b>                  | <b>10,117.91</b>             |
| Earnings per equity share (Face Value of ₹ 5 each)                            |                                  |                             |                                  |                                  |                                  |                              |
| (Face value ₹ 10 upto 30 <sup>th</sup> September 2017)                        |                                  |                             |                                  |                                  |                                  |                              |
| i) Basic (in ₹) (refer note 7)  | *10.35                           | *12.09                      | *7.64                            | *22.44                           | *11.94                           | 33.05                        |
| ii) Diluted (in ₹) (refer note 7)   | *10.35                           | *12.09                      | *7.64                            | *22.44                           | *11.94                           | 33.05                        |
| Paid up Equity Share Capital, Equity shares FV of ₹ 5 each                    | 1,533.00                         | 1,533.00                    | 511.00                           | 1,533.00                         | 511.00                           | 1,533.00                     |
| (₹ 10 upto 30 <sup>th</sup> September 2017) (refer note 7)                    |                                  |                             |                                  |                                  |                                  |                              |
| Other Equity excluding Revaluation Reserves                                   |                                  |                             |                                  | 43,571.47                        |                                  | 39,312.34                    |

\* Not Annualised

#### Notes :-

(1) The figure for the quarter ended 30th September 2018 and 30th September 2017 are the balancing figures between unaudited figures in respect of the year to date figure upto 30th September 2018 and the unaudited year to date figure upto 30th September, 2017 respectively.

(2) Previous year's figures have been regrouped and / or rearranged wherever considered necessary.

(3) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 02nd November 2018.

(4) For the above result, Limited review report has been issued by Statutory Auditor on 02nd November 2018.

(5) 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 Six months period ended 30th September, 2018 is not comparable with the corresponding 6 months period ended 30th September, 2017.

(7) Board of Directors of the Company in their meeting held on 05th July, 2017 have allotted 280,000 equity shares of ₹ 10 each to the shareholders of amalgamating companies Fine Research and Development Center Private Limited (FRDCPL) and Fine Speciality Surfactants Private Limited (FSSPL) thereby making number of shares to 51,09,996 from 48,29,996. Company has issued bonus shares in the ratio of two (2) shares for every one (1) share, on 16th October, 2017 thereby making total number of shares to 1,53,29,988 from 51,09,996. Further there was subdivision of equity shares of face value of ₹ Ten (10) each into equity shares of Face Value of ₹ Five (5) each on 06th November, 2017 thereby making total number of shares to 3,06,59,976.

For and on behalf of the Board of Director

  
(Mukesh Shah)  
Managing Director  
DIN :- 00106799



Place : Mumbai

Dated : 02<sup>nd</sup> November 2018

**Fine Organic Industries Limited**

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**Unaudited Statement of Asset and Liabilities as at 30th September, 2018**

(₹ In Lakhs)

| Particulars                                     | As at                            | As at                        |
|---|----------------------------------|------------------------------|
|   | 30 <sup>th</sup> September, 2018 | 31 <sup>st</sup> March, 2018 |
|   | Unaudited                        | Audited                      |
| <b>ASSETS</b>                                   |                                  |                              |
| <b>A) Non Current Assets</b>                    |                                  |                              |
| Property, Plant and Equipment                   | 8,374.37                         | 8,805.18                     |
| Capital work-in-progress                        | 5,685.38                         | 3,167.49                     |
| Intangible Assets                               | 29.02                            | 26.68                        |
| Financial Assets                                |                                  |                              |
| - Investment                                    | 1,513.90                         | 1,432.99                     |
| - Loans   | 696.46                           | 496.19                       |
| - Others  | 38.96                            | 44.94                        |
| Deferred tax assets (Net)                       | 441.03                           | 484.87                       |
| Other Non-current Assets                        | 6,275.60                         | 5,999.05                     |
| <b>Total Non Current Assets (A)</b>             | <b>23,054.72</b>                 | <b>20,457.39</b>             |
| <b>B) Current Assets</b>                        |                                  |                              |
| Inventories                                     | 9,605.48                         | 8,331.15                     |
| Financial Assets                                |                                  |                              |
| - Trade Receivables                             | 14,446.82                        | 16,108.21                    |
| - Cash and Cash Equivalents                     | 11,272.62                        | 538.05                       |
| - Other Bank Balances                           | 260.27                           | 170.43                       |
| - Loans   | -                                | 96.74                        |
| - Others  | 302.91                           | 11.01                        |
| Other Current Assets                            | 7,004.04                         | 8,104.05                     |
| <b>Total Current Assets (B)</b>                 | <b>42,892.14</b>                 | <b>33,359.65</b>             |
| <b>Total Assets (A + B)</b>                     | <b>65,946.86</b>                 | <b>53,817.04</b>             |
| <b>EQUITY AND LIABILITIES</b>                   |                                  |                              |
| <b>A) Equity</b>                                |                                  |                              |
| Equity Share Capital                            | 1,533.00                         | 1,533.00                     |
| Other Equity                                    | 43,571.47                        | 39,312.34                    |
| <b>Total Equity (A)</b>                         | <b>45,104.47</b>                 | <b>40,845.34</b>             |
| <b>Liabilities</b>                              |                                  |                              |
| <b>B) Non Current Liabilities</b>               |                                  |                              |
| Financial Liabilities                           |                                  |                              |
| - Borrowings                                    | 7,959.67                         | -                            |
| Provisions                                      |                                  | -                            |
| Other non-current Liabilities                   |                                  | -                            |
| <b>Total Non Current Liabilities (B)</b>        | <b>7,959.67</b>                  | <b>-</b>                     |
| <b>C) Current Liabilities</b>                   |                                  |                              |
| Financial Liabilities                           |                                  |                              |
| - Borrowings                                    | 2,077.44                         | 5,360.92                     |
| - Trade Payables                                | 6,163.56                         | 6,929.82                     |
| - Others  | 103.16                           | 109.94                       |
| Other current liabilities                       | 579.07                           | 233.97                       |
| Provisions                                      | 2,495.60                         | 216.50                       |
| Current tax liabilities (Net)                   | 1,463.88                         | 120.55                       |
| <b>Total Current Liabilities (C)</b>            | <b>12,882.71</b>                 | <b>12,971.69</b>             |
| <b>Total Equity and Liabilities (A + B + C)</b> | <b>65,946.86</b>                 | <b>53,817.04</b>             |

Place : Mumbai

Dated : 02<sup>nd</sup> November 2018

For and on behalf of the Board of Director

(Mukesh Shah)  
Managing Director  
DIN :-00106799

