

Independent Auditor's review Report on standalone Unaudited Financial Results for the Quarter and six months period ended September 30, 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 of

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 six months ended on **September 30, 2019** ("the Statement"), 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 the fact that the figures for the standalone statement of cash flow for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been prepared by the management of the Company, but have not been subject to review.

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 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 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 (ICAI). A review of Interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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: **19043908 A AAACJ7390**

Date : **November 13, 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 : L24119MH2002PLC136003
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Statement of Standalone Financial Results for the Quarter and Six months period ended 30th September, 2019

(₹ In Lakhs)

Particulars	Quarter ended			Six months period ended		Year Ended
	30 th September, 2019	30 th June, 2019	30 th September, 2018	30 th September, 2019	30 th September, 2018	31 st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	27,437.65	24,350.58	26,250.99	51,788.23	50,426.89	1,04,397.21
Other Income	591.06	446.06	332.90	1,037.12	1,181.18	2,023.00
Total Income	28,028.71	24,796.64	26,583.89	52,825.35	51,608.06	1,06,420.21
Expenses						
Cost of Materials Consumed	16,527.21	14,701.90	16,401.39	31,229.11	31,715.22	64,783.83
Purchases of Stock-in Trade	-	-	5.10	-	9.71	11.47
Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	(234.79)	(35.92)	66.52	(270.71)	(102.03)	649.37
Employee Benefit Expenses	1,599.11	1,597.07	1,374.20	3,196.18	2,780.86	5,988.60
Finance Costs	64.30	42.74	53.43	107.04	145.05	179.05
Depreciation and Amortisation Expenses	651.18	335.14	428.32	986.32	841.76	1,744.84
Other Expenses	3,035.50	2,292.12	2,580.07	5,327.62	4,874.21	10,738.76
Total Expenses	21,642.51	18,933.05	20,909.02	40,575.56	40,264.78	84,095.92
Profit before Exceptional Items	6,386.20	5,863.59	5,674.87	12,249.79	11,343.28	22,324.28
Exceptional Items	-	-	-	-	-	-
Profit before Tax	6,386.20	5,863.59	5,674.87	12,249.79	11,343.28	22,324.28
Tax Expenses						
Current Tax	900.00	2,100.00	2,050.00	3,000.00	4,000.00	8,000.00
Deferred Tax	(384.02)	20.94	52.16	(363.08)	63.63	696.68
Short / (Excess) Provision for earlier years	-	-	400.00	-	400.00	726.23
Net Profit/(Loss) for the period/year	5,870.22	3,742.65	3,172.71	9,612.87	6,879.65	12,901.37
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	(31.83)	(204.05)	14.25	(235.88)	(57.21)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(12.02)	71.30	(4.93)	59.28	19.80	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	(43.85)	(132.75)	9.32	(176.60)	(37.41)	(318.88)
Total Comprehensive Income for the period/year	5,826.37	3,609.90	3,182.03	9,436.27	6,842.24	12,582.49
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and six months period)	19.15	12.21	10.35	31.35	22.44	42.08
ii) Diluted (in ₹) (not annualised for the quarter and six months period)	19.15	12.21	10.35	31.35	22.44	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 :-

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th November, 2019.
- For the above result, Limited review report has been issued by Statutory Auditors on 13th November, 2019.
- 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 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 Six months ended 30th September, 2019.
- 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 six months ended 30th September, 2019.
- 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 : 13th November, 2019

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Standalone Statement of Asset and Liabilities as at 30th September, 2019 (₹ in Lakhs)

Particulars	As at	As at
	30 th September, 2019	31 st March, 2019
	Unaudited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	21,683.37	7,781.69
Capital work-in-progress	926.24	10,629.09
Intangible Assets	33.00	34.51
Financial Assets		
- Investment	2,206.84	1,669.08
- Loans	434.40	644.78
- Others	316.77	208.03
Deferred tax assets (Net)	381.83	—
Other Non-current Assets	6,130.56	7,046.91
Total Non Current Assets (A)	32,113.01	28,014.09
B) Current Assets		
Inventories	8,966.06	7,900.21
Financial Assets		
- Trade Receivables	16,143.95	16,698.47
- Cash and Cash Equivalents	15,451.47	10,198.03
- Other Bank Balances	463.86	108.74
- Others	19.49	27.55
Current Tax Assets (Net)	1,073.66	437.22
Other Current Assets	6,608.60	7,543.57
Total Current Assets (B)	48,727.09	42,913.79
Total Assets (A + B)	80,840.10	70,927.88
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	56,160.64	49,311.71
Total Equity (A)	57,693.64	50,844.71
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	10,134.98	9,282.18
- Others	567.49	390.92
Deferred tax liabilities (Net)	-	40.53
Other non-current Liabilities	-	-
Total Non Current Liabilities (B)	10,702.47	9,713.63
C) Current Liabilities		
Financial Liabilities		
- Borrowings	2,463.72	2,019.15
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	55.26	344.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,344.43	4,887.09
- Others	3,282.51	1,650.41
Other current liabilities	421.60	318.77
Provisions	395.60	446.60
Current tax liabilities (Net)	480.87	702.90
Total Current Liabilities (C)	12,443.99	10,369.54
Total Equity and Liabilities (A + B + C)	80,840.10	70,927.88

For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN :-00106799

Place : Mumbai
Date : 13th November, 2019



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Unaudited Standalone Cash Flow Statement for the six months period ended September 30, 2019

₹ In lakhs

Particulars	Six months period ended		Six months period ended	
	30 th September, 2019		30 th September, 2018	
Net Profit Before Tax		12,249.79		11,343.28
A) Cash flows from operating activities				
Adjustments for:				
Depreciation of property, plant and equipment	980.86		838.84	
Amortisation of Intangible assets	5.46		2.92	
Loss / (Profit) on sale of fixed assets (net)	(13.57)		(0.35)	
Interest Income	(414.06)		(138.71)	
Interest expenses	388.69		62.77	
Remeasurement of Employees benefit Plans	(59.13)		(56.83)	
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(661.20)		(924.04)	
Lease rent on Leasehold Properties	31.14	258.19	12.57	(202.83)
Operating profit before working capital movements		12,507.98		11,140.45
Movement in working capital:				
Decrease / (Increase) In Inventories	(1,065.85)		(1,274.33)	
Decrease / (Increase) In Trade Receivables	554.51		1,661.39	
Decrease / (Increase) In Other Bank Balances	(355.13)		(89.84)	
Decrease / (Increase) In Current Financial Assets : Others	8.05		(291.90)	
Decrease / (Increase) In Other Current Assets	934.96		1,100.01	
Increase / (Decrease) of Current Financial Liabilities : Borrowings	444.58		(3,283.48)	
Increase / (Decrease) In Trade Payables	167.98		(766.25)	
Increase / (Decrease) In Current Financial Liabilities : Others	39.48		(6.77)	
Increase / (Decrease) In Other current liabilities	102.82		345.10	
Increase / (Decrease) In Current Provisions	(51.00)	780.40	2,279.10	(326.97)
Cash generated from operations		13,288.38		10,813.48
Income tax paid		(3,858.47)		(3,056.66)
Net cash flows from operating activities (A)		9,429.91		7,756.82
B) Cash flows (used in) / generated from investing activities				
Purchase of property, plant and equipment, including CWIP	(5,187.81)		(2,927.60)	
Prepaid rent in leasehold properties	23.25		0.91	
(Advances Given)/received back for Capital Goods	854.91		(256.73)	
Purchase of Intangible assets	(3.95)		(5.25)	
Proceeds from sale of property, plant and equipment	21.71		2.00	
Amount (Invested) / received back in Bank Fixed Deposits	(103.97)		6.79	
Additional Investment in Joint Ventures	(537.94)		(81.29)	
Interest received	394.98		124.05	
Net cash flows used in investing activities (B)		(4,538.82)		(3,137.12)
C) Net cash flows (used in)/ generated from financing activities				
Proceeds from Non Current Borrowings	2,445.42		7,959.67	
Advances (given) to / Received Back from Subsidiaries	227.93		(89.27)	
Security Deposit Received back / (Given)	2.29		(34.10)	
Employee advance given / (Received back)	1.53		0.41	
Dividend and Dividend Distribution Tax paid	(2,587.36)		(2,583.11)	
Interest paid	(388.69)		(62.77)	
Net (loss) / gain on foreign exchange fluctuations	661.20		924.04	
Net cash flows (used in)/from financing activities (C)		362.32		6,114.87
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		5,253.41		10,734.57
Cash and cash equivalents at the beginning of the period		10,198.05		538.05
Cash and cash equivalents at the period end		15,451.46		11,272.62
Components of cash and cash equivalents :				
Balances with banks :				
In Current Account	1,707.60		4,784.20	
In Exchange Earning Foreign Currency Account	349.96		179.01	
In Fixed Deposit Account	13,373.62		6,289.19	
Cash on hand	20.28	15,451.46	20.22	11,272.62

For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN :- 00106799

Place : Mumbai
Date : 13th November, 2019

