

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Fine Organic Industries Limited** (the "Company") for the quarter ended September 30, 2020 and year-to-date results for the period from April 01, 2020 to September 30, 2020 (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 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provides less assurance than an audit. We have not performed an audit and, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ICAI UDIN: 20043908 AAA CIA 4159

For **BY & Associates**

Chartered Accountants

ICAI Firm registration number: 123423W



CA Bhavesh Vora

Partner

Membership Number: 043908



Date : November 02, 2020

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 : L2411 9MH2002PLC136003
Tel : + 91 (22) 2102 5000
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Statement of Standalone Financial Results for the Quarter and Six months period ended 30th September, 2020

(₹ In Lakhs)

Particulars	Quarter ended			Six months period ended		Year Ended
	30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	26,581.11	23,560.34	27,437.65	50,141.45	51,788.23	1,02,622.30
Other Income	398.49	159.79	591.06	558.28	1,037.12	2,051.12
Total Income	26,979.60	23,720.13	28,028.71	50,699.73	52,825.35	1,04,673.42
Expenses						
Cost of Materials Consumed	16,879.72	12,853.48	16,527.21	29,733.20	31,229.11	63,600.97
Purchases of Stock-In Trade	-	-	-	-	-	0.18
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	(124.27)	1,551.38	(234.79)	1,427.11	(270.71)	(2,964.43)
Employee Benefit Expenses	1,737.65	1,829.30	1,599.11	3,566.95	3,196.18	6,943.69
Finance Costs	156.30	174.74	64.30	331.04	107.04	478.12
Depreciation and Amortisation Expenses	1,137.03	1,112.43	651.18	2,249.46	986.32	3,465.07
Other Expenses	3,212.71	2,167.66	3,035.50	5,380.37	5,327.62	11,433.87
Total Expenses	22,999.14	19,688.99	21,642.51	42,688.13	40,575.56	82,957.47
Profit before Exceptional Items	3,980.46	4,031.14	6,386.20	8,011.60	12,249.79	21,715.95
Exceptional Items	-	-	-	-	-	-
Profit before Tax	3,980.46	4,031.14	6,386.20	8,011.60	12,249.79	21,715.95
Tax Expenses						
Current Tax	1,113.00	1,095.00	900.00	2,208.00	3,000.00	5,609.49
Deferred Tax	(81.13)	79.28	(384.02)	(1.85)	(363.08)	(543.71)
Short / (Excess) Provision for earlier period/year	1.59	-	-	1.59	-	-
Net Profit/(Loss) for the year/period	2,947.00	2,856.86	5,870.22	5,803.86	9,612.87	16,650.17
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	106.74	36.07	(31.83)	142.81	(235.88)	(469.83)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(26.86)	(9.08)	(12.02)	(35.94)	59.28	118.25
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	79.88	26.99	(43.85)	106.87	(176.60)	(351.58)
Total Comprehensive Income for the period/year	3,026.88	2,883.85	5,826.37	5,910.73	9,436.27	16,298.59
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (In ₹) (not annualised for the quarter and six months period)	9.61	9.32	19.15	18.93	31.35	54.31
ii) Diluted (In ₹) (not annualised for the quarter and six months period)	9.61	9.32	19.15	18.93	31.35	54.31
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	-	-	-	-	-	61,544.48

Notes :-

- (1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 02nd November, 2020.
- (2) For the above result, Limited review report has been issued by Statutory Auditors on 02nd November, 2020.
- (3) 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".
- (4) The figures for the quarter ended 30th September, 2020/30th September, 2019 represent balancing figures between the unaudited year to date figures upto 30th September, 2020/30th September, 2019 and the unaudited figures for the quarter ended 30th June, 2020/30th June, 2019.
- (5) 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 : 02nd November, 2020

Fine Organic Industries Limited

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**Standalone Statement of Asset and Liabilities as at 30th September, 2020** (₹ In Lakhs)

Particulars	As at	As at
	30 th September, 2020	31 st March, 2020
	Unaudited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	19,674.03	21,591.07
Capital work-in-progress	2,196.48	584.11
Intangible Assets	67.32	85.74
Financial Assets		
- Investment	4,416.75	4,416.75
- Loans	475.85	471.94
- Others	357.97	301.18
Deferred tax assets (Net)	587.32	621.42
Other Non-current Assets	6,547.40	6,162.42
Total Non Current Assets (A)	34,323.12	34,234.63
B) Current Assets		
Inventories	11,329.67	11,945.23
Financial Assets		
- Trade Receivables	15,518.96	14,510.58
- Cash and Cash Equivalents	20,874.98	20,087.93
- Other Bank Balances	5,039.80	475.14
- Others	29.41	32.80
Current Tax Assets (Net)	379.12	702.10
Other Current Assets	4,203.52	4,249.36
Total Current Assets (B)	57,375.46	52,003.14
Total Assets (A + B)	91,698.58	86,237.77
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	66,535.40	61,544.45
Total Equity (A)	68,068.40	63,077.45
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	7,325.51	9,146.08
- Others	611.35	755.86
Total Non Current Liabilities (B)	7,936.86	9,901.94
C) Current Liabilities		
Financial Liabilities		
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	54.92	187.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,922.93	8,239.55
- Others	4,272.86	3,488.98
Other current liabilities	567.16	558.12
Provisions	418.34	327.50
Current tax liabilities (Net)	457.11	457.11
Total Current Liabilities (C)	15,693.32	13,258.38
Total Equity and Liabilities (A + B + C)	91,698.58	86,237.77

For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN :-00106799Place : Mumbai
Date : 02nd November, 2020

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Unaudited Standalone Cash Flow Statement for the six months period ended 30th September, 2020 (₹ In lakhs)

Particulars	Six months period ended	
	30 th September, 2020	30 th September, 2019
Net Profit Before Tax	8,011.60	12,249.79
A) Cash flows from operating activities		
Adjustments for:		
Depreciation of property, plant and equipment	2,226.56	980.86
Amortisation of intangible assets	22.90	5.46
Loss / (Profit) on sale of fixed assets (net)	(1.04)	(13.57)
Interest income	(286.54)	(414.06)
Staff Welfare	3.57	4.34
Rent Others	2.03	1.76
Interest expenses	286.60	388.69
Remeasurement of Employees benefit Plans	(1.69)	(59.13)
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(267.01)	(661.20)
Lease rent on Leasehold Properties	12.67	31.14
Expected Credit Loss Provisions	1.03	(10.13)
	1,999.08	254.16
Operating profit before working capital movements	10,010.68	12,503.95
Movement in working capital:		
Decrease / (Increase) In Inventories	615.56	(1,065.85)
Decrease / (Increase) In Trade Receivables	(1,009.41)	564.64
Decrease / (Increase) In Other Bank Balances	(4,564.66)	(355.13)
Decrease / (Increase) In Current Financial Assets : Others	3.39	8.05
Decrease / (Increase) In Other Current Assets	45.83	934.96
Increase / (Decrease) of Current Financial Liabilities : Borrowings	-	444.58
Increase / (Decrease) In Trade Payables	1,551.20	167.98
Increase / (Decrease) In Current Financial Liabilities : Others	(70.37)	1,632.10
Increase / (Decrease) In Other current liabilities	(56.50)	102.82
Increase / (Decrease) In Current Provisions	90.84	(51.00)
Cash generated from operations	6,616.56	14,887.10
Income tax paid	(1,885.01)	(3,858.46)
Net cash flows from operating activities (A)	4,731.55	11,028.64
B) Cash flows (used in) / generated from Investing activities		
Purchase of property, plant and equipment, including CWIP	(1,923.87)	(5,187.81)
Prepaid rent in leasehold properties	(114.89)	23.25
(Advances Given)/received back for Capital Goods	(282.34)	854.91
Purchase of intangible assets	(4.48)	(3.95)
Proceeds from sale of property, plant and equipment	3.00	21.71
Amount (Invested) / received back in Bank Fixed Deposits	(60.31)	(103.97)
Additional Investment in Joint Ventures	-	(537.94)
Interest received	266.84	388.88
Net cash flows used in Investing activities (B)	(2,116.05)	(4,544.92)
C) Net cash flows (used in)/ generated from financing activities		
Proceeds from Non Current Borrowings	(1,820.57)	852.80
Advances (given) to / Received Back from Subsidiaries	7.93	227.93
Security Deposit Received back / (Given)	1.52	2.29
Employee advance given / (Received back)	2.26	1.53
Dividend and Dividend Distribution Tax paid	-	(2,587.36)
Interest paid	(286.60)	(388.69)
Net (loss) / gain on foreign exchange fluctuations	267.01	661.20
Net cash flows (used in)/from financing activities (C)	(1,828.45)	(1,230.30)
Net Increase / (decrease) In cash and cash equivalents (A+B+C)	787.05	5,253.42
Cash and cash equivalents at the beginning of the period	20,087.93	10,198.04
Cash and cash equivalents at the period end	20,874.98	15,451.46
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	2,746.64	1,707.60
In Exchange Earning Foreign Currency Account	332.24	349.96
In Fixed Deposit Account	17,776.96	13,373.62
Cash on hand	19.14	20.28
	20,874.98	15,451.46

Previous period's figures have been regrouped and / or rearranged wherever considered necessary.

Place : Mumbai
Date : 02nd November, 2020



For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN :-00106799

