

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

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, 2021 and year-to-date results for the period from April 01, 2021 to September 30, 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), including relevant circulars issued by the SEBI from time to time. (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 and is in compliance with the presentation and disclosure requirement of Listing Regulations. 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 of interim financial information consist 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 specified under Section 143(10) of the Act, 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') 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, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to note no. 5 of the financial result with respect to provision for investment in Joint Venture Entity "FineADD Ingredients GmbH". Our view is not modified with respect to this matter.

ICAI UDIN: 21043908AAABIN9193

For BY & Associates

Chartered Accountants

ICAI Firm registration number: 123423W

**Bhavesh
Rasiklal
Vora**

Digitally signed by
Bhavesh Rasiklal
Vora
Date: 2021.11.12
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CA Bhavesh Vora

Partner

Membership Number: 043908

Date : November 12, 2021

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

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Statement of Standalone Financial Results for the Quarter and Six months period ended 30th September, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Six months period ended		Year Ended
	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	42,955.14	35,990.20	26,581.11	78,945.34	50,141.45	1,12,129.01
Other Income	622.81	598.49	398.49	1,221.30	558.28	1,702.41
Total Income	43,577.95	36,588.69	26,979.60	80,166.64	50,699.73	1,13,831.42
Expenses						
Cost of Materials Consumed	29,203.90	26,879.32	16,879.72	56,083.22	29,733.20	71,536.01
Purchases of Stock-in Trade	-	-	-	-	-	3.99
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(684.33)	(2,082.41)	(124.27)	(2,766.74)	1,427.11	1,081.83
Employee Benefit Expenses	2,077.29	2,026.37	1,737.65	4,103.66	3,566.95	7,617.33
Finance Costs	120.68	128.77	156.30	249.45	331.04	608.99
Depreciation and Amortisation Expenses	976.29	950.72	1,137.03	1,927.01	2,249.46	4,676.49
Other Expenses	5,074.69	4,178.13	3,212.71	9,252.82	5,380.37	12,682.90
Total Expenses	36,768.52	32,080.90	22,999.14	68,849.42	42,688.13	98,207.54
Profit before Exceptional Items	6,809.43	4,507.79	3,980.46	11,317.22	8,011.60	15,623.88
Exceptional Items	-	-	-	-	-	-
Profit before Tax	6,809.43	4,507.79	3,980.46	11,317.22	8,011.60	15,623.88
Tax Expenses						
Current Tax	1,871.92	1,150.00	1,113.00	3,021.92	2,208.00	4,320.00
Deferred Tax	(59.12)	(136.02)	(81.13)	(195.14)	(1.85)	(190.89)
Short / (Excess) Provision for earlier period/year	-	-	1.59	-	1.59	1.59
Net Profit/(Loss) for the period/year	4,996.63	3,493.81	2,947.00	8,490.44	5,803.86	11,493.18
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	9.97	80.30	106.74	90.27	142.81	311.23
Income Tax relating to Items that will not be reclassified to Profit or Loss	(2.51)	(20.21)	(26.86)	(22.72)	(35.94)	(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	7.46	60.09	79.88	67.55	106.87	232.90
Total Comprehensive Income for the period/year	5,004.09	3,553.90	3,026.88	8,557.99	5,910.73	11,726.08
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and six months period)	16.30	11.40	9.61	27.69	18.93	37.49
ii) Diluted (in ₹) (not annualised for the quarter and six months period)	16.30	11.40	9.61	27.69	18.93	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 Board of Directors have proposed a final dividend of ₹ 11/- per equity share (Face Value ₹ 5/- each) for the year ended 31st March, 2021 in its meeting held on 27th May, 2021. Subsequently it was approved by the shareholders at the Annual General Meeting held on 24th August 2021 and the same was paid on 01st September 2021.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 12th November, 2021.
- For the above result, Limited review report has been issued by Statutory Auditors on 12th November, 2021.
- 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 in the above accounts.
- Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.
- The figures for the quarter ended 30th September, 2021/30th September, 2020 represent balancing figures between the unaudited year to date figures upto 30th September, 2021/30th September, 2020 and the unaudited figures for the quarter ended 30th June, 2021/30th June, 2020.

For and on behalf of the Board of Directors

(Jayen Shah)
Director and CEO
DIN :- 00106919



Place : Mumbai

Date : 12th November, 2021

Fine Organic Industries Limited

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Standalone Statement of Asset and Liabilities as at 30th September, 2021 (₹ in Lakhs)

Particulars	As at	As at
	30 th September, 2021	31 st March, 2021
	Unaudited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	18,165.25	19530.67
Capital work-in-progress	4,921.78	2630.42
Intangible Assets	49.54	54.18
Financial Assets		
- Investment	4,300.63	4367.35
- Loans	413.96	403.05
- Others	255.31	255.72
Deferred tax assets (Net)	906.40	733.98
Other Non-current Assets	6,448.40	6211.97
Total Non Current Assets (A)	35,461.27	34,187.34
B) Current Assets		
Inventories	16,712.82	10,892.56
Financial Assets		
- Trade Receivables	26,238.37	17,452.66
- Cash and Cash Equivalents	17,170.85	25,640.72
- Other Bank Balances	1,063.91	477.01
- Others	19.71	23.96
Current Tax Assets (Net)	127.38	526.99
Other Current Assets	6,515.80	6,341.35
Total Current Assets (B)	67,848.84	61,355.25
Total Assets (A + B)	1,03,310.11	95,542.59
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	77,536.16	72,350.77
Total Equity (A)	79,069.16	73,883.77
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	4,094.95	5,674.43
- Others	295.21	435.30
Total Non Current Liabilities (B)	4,390.16	6,109.73
C) Current Liabilities		
Financial Liabilities		
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	493.42	318.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,051.11	9,584.93
- Others	3,496.60	3,494.46
Other current liabilities	942.24	349.21
Provisions	2,410.31	1,344.89
Current tax liabilities (Net)	457.11	457.11
Total Current Liabilities (C)	19,850.79	15,549.09
Total Equity and Liabilities (A + B + C)	1,03,310.11	95,542.59

For and on behalf of the Board of Directors

(Jayen Shah)
Director and CEO
DIN :-00106919

Place : Mumbai
Date : 12th November, 2021



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Unaudited Standalone Cash Flow Statement for the six months period ended 30th September, 2021

₹ in lakhs

Particulars	Six months ended	
	30 th September, 2021	30 th September, 2020
Net Profit Before Tax	11,317.22	8,011.60
A) Cash flows from operating activities		
Adjustments for:		
Depreciation of property, plant and equipment	1,913.74	2,226.56
Amortisation of intangible assets	13.27	22.90
Loss / (Profit) on sale of fixed assets (net)	-	(1.04)
Interest income	(294.08)	(286.54)
Staff Welfare	3.45	3.57
Rent Others	1.83	2.03
Expected Credit Loss Provisions / (Reversal)	(48.66)	1.03
Interest expenses	205.60	286.60
Remeasurement of Employees benefit Plans	(49.84)	(1.69)
Net loss/ (gain) on foreign exchange fluctuations	(876.53)	(267.01)
Lease rent on Leasehold Properties	13.27	12.67
Provision for Diminution in Value of Investment	120.73	-
Income Tax Written off for Earlier Years	-	-
	1,002.78	1,999.08
Operating profit before working capital movements	12,320.00	10,010.68
Movement in working capital:		
Decrease / (Increase) in Inventories	(5,820.26)	615.56
Decrease / (Increase) in Trade Receivables	(8,737.06)	(1,009.41)
Decrease / (Increase) in Other Bank Balances	(586.90)	(4,564.66)
Decrease / (Increase) in Current Financial Assets : Others	4.26	3.39
Decrease / (Increase) in Other Current Assets	(174.45)	45.83
Increase / (Decrease) of Current Financial Liabilities : Borrowings	-	-
Increase / (Decrease) in Trade Payables	2,641.10	2,108.39
Increase / (Decrease) in Current Financial Liabilities : Others	2.14	(70.37)
Increase / (Decrease) in Other current liabilities	593.03	(56.50)
Increase / (Decrease) in Current Provisions	1,065.43	(466.34)
	(11,012.71)	(3,394.12)
Cash generated from operations	1,307.29	6,616.56
Income tax paid	(2,622.30)	(1,885.01)
	(1,315.01)	4,731.55
Net cash flows from operating activities (A)		
B) Cash flows (used in) / generated from investing activities		
Purchase of property, plant and equipment, including CWIP	(2,838.10)	(1,923.87)
Prepaid rent in leasehold properties	5.75	(114.89)
Liability booked against advance given for capital goods	(225.41)	(282.34)
Purchase of intangible assets	(10.20)	(4.48)
Proceeds from sale of property, plant and equipment	-	3.00
Amount (invested) / received back in Bank Fixed Deposits	(0.66)	(60.31)
Additional Investment in Joint Ventures	(54.00)	-
Interest received	278.32	266.84
	(2,844.30)	(2,116.05)
Net cash flows used in investing activities (B)		
C) Net cash flows (used in)/ generated from financing activities		
Proceeds from Non Current Borrowings	(1,579.47)	(1,820.57)
Advances (given) to / Received Back from Subsidiaries	6.36	7.93
Security Deposit Received back / (Given)	(28.97)	1.52
Employee advance (given) /received back	(6.80)	2.26
Dividend and Dividend Distribution Tax paid	(3,372.60)	-
Interest paid	(205.60)	(286.60)
Net (loss) / gain on foreign exchange fluctuations	876.53	267.01
	(4,310.55)	(1,828.45)
Net cash flows (used in)/from financing activities (C)		
	(8,469.86)	787.05
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		
	25,640.72	20,087.93
Cash and cash equivalents at the beginning of the period	17,170.86	20,874.98
Cash and cash equivalents at the period end		
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	3,124.73	2,746.64
In Exchange Earning Foreign Currency Account	956.08	332.24
In Fixed Deposit Account	13,069.76	17,776.96
Cash on hand	20.29	19.14
	17,170.86	20,874.98

For and on behalf of the Board of Directors

(Jayen Shah)
Director and CEO
DIN :-00106119

Place : Mumbai
Date : 12th November, 2021

