

**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, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022 (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.

**ICAI UDIN: 22043908BCTEGU8548**

**For B Y & Associates**

Chartered Accountants

ICAI Firm registration number: 123423W

**Bhavesh**  
**Rasiklal**  
**Vora**

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by Bhavesh  
Rasiklal Vora  
Date: 2022.11.10  
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**CA Bhavesh Vora**

Partner

Membership Number: 043908

Date : November 10, 2022

Place : Mumbai

**Fine Organic Industries Limited**

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Ghatkopar East, Mumbai 400 077, India.

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**Statement of Standalone Financial Results for the Quarter and Six months period ended 30<sup>th</sup> September, 2022**


(₹ in Lakhs)

Particulars	Quarter ended			Six months period ended		Year Ended
	30 <sup>th</sup> September, 2022	30 <sup>th</sup> June, 2022	30 <sup>th</sup> September, 2021	30 <sup>th</sup> September, 2022	30 <sup>th</sup> September, 2021	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	82,809.41	75,258.16	42,955.14	1,58,067.57	78,945.34	1,85,842.83
Other Income	1,930.47	1,665.21	622.81	3,595.68	1,221.30	3,302.75
<b>Total Income</b>	<b>84,739.88</b>	<b>76,923.37</b>	<b>43,577.95</b>	<b>1,61,663.26</b>	<b>80,166.64</b>	<b>1,89,145.58</b>
<b>Expenses</b>						
Cost of Materials Consumed	52,417.82	46,984.76	29,203.90	99,402.58	56,083.22	1,21,998.12
Purchases of Stock-in Trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,237.25)	(2,779.47)	(684.33)	(4,016.72)	(2,766.74)	(2,579.68)
Employee Benefit Expenses	2,313.42	2,486.75	2,077.29	4,800.17	4,103.66	8,537.04
Finance Costs	126.69	122.53	120.68	249.22	249.45	488.42
Depreciation and Amortisation Expenses	1,152.03	1,107.40	976.29	2,259.43	1,927.01	3,990.01
Other Expenses	7,935.15	8,009.71	5,074.69	15,944.87	9,252.82	23,034.95
<b>Total Expenses</b>	<b>62,707.86</b>	<b>55,931.69</b>	<b>36,768.52</b>	<b>1,18,639.55</b>	<b>68,849.42</b>	<b>1,55,468.86</b>
<b>Profit before Exceptional Items</b>	<b>22,032.02</b>	<b>20,991.69</b>	<b>6,809.43</b>	<b>43,023.71</b>	<b>11,317.22</b>	<b>33,676.72</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>22,032.02</b>	<b>20,991.69</b>	<b>6,809.43</b>	<b>43,023.71</b>	<b>11,317.22</b>	<b>33,676.72</b>
<b>Tax Expenses</b>						
Current Tax	5,700.00	5,400.00	1,871.92	11,100.00	3,021.92	8,750.00
Deferred Tax	(67.59)	(135.98)	(59.12)	(203.56)	(195.14)	(140.21)
Short / (Excess) Provision for earlier period/year	-	-	-	-	-	-
<b>Net Profit/(Loss) for the period/year</b>	<b>16,399.61</b>	<b>15,727.67</b>	<b>4,996.63</b>	<b>32,127.27</b>	<b>8,490.44</b>	<b>25,066.93</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	56.96	4.64	9.97	61.60	90.27	362.81
Income Tax relating to Items that will not be reclassified to Profit or Loss	(14.34)	(1.17)	(2.51)	(15.50)	(22.72)	(91.31)
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>42.63</b>	<b>3.47</b>	<b>7.46</b>	<b>46.10</b>	<b>67.55</b>	<b>271.50</b>
<b>Total Comprehensive Income for the period/year</b>	<b>16,442.24</b>	<b>15,731.14</b>	<b>5,004.09</b>	<b>32,173.37</b>	<b>8,557.99</b>	<b>25,338.43</b>
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and six months period)	53.49	51.30	16.30	104.79	27.69	81.76
ii) Diluted (in ₹) (not annualised for the quarter and six months period)	53.49	51.30	16.30	104.79	27.69	81.76
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						94,316.60

**Notes :-**

- The Board of Directors have proposed a final dividend of ₹ 11/- per equity share (Face Value ₹ 5/- each) for the year ended 31<sup>st</sup> March, 2022 in its meeting held on 27<sup>th</sup> May, 2022. Subsequently it was approved by the shareholders at the Annual General Meeting held on 23<sup>rd</sup> August 2022 and the same was paid on 02<sup>nd</sup> September 2022.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 10<sup>th</sup> November, 2022.
- For the above result, Limited review report has been issued by Statutory Auditors on 10<sup>th</sup> November, 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".
- Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.
- The figures for the quarter ended 30<sup>th</sup> September, 2022/30<sup>th</sup> September, 2021 represent balancing figures between the unaudited year to date figures upto 30<sup>th</sup> September, 2022/30<sup>th</sup> September, 2021 and the unaudited figures for the quarter ended 30<sup>th</sup> June, 2022/30<sup>th</sup> June, 2021.

For and on behalf of the Board of Directors

  
 (Mukesh Shah)  
 Chairman and Managing Director  
 DIN :-00106799

Place : Mumbai

 Date : 10<sup>th</sup> November, 2022


**Standalone Statement of Asset and Liabilities as at 30<sup>th</sup> September, 2022** (₹ in Lakhs)

Particulars	As at	As at
	30 <sup>th</sup> September, 2022	31 <sup>st</sup> March, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	21,641.62	22,873.08
Capital work-in-progress	2,147.22	1,412.48
Intangible Assets	66.63	57.11
Financial Assets		
- Investment	4,820.69	4,311.23
- Loans	172.16	131.59
- Others	704.89	373.27
Deferred tax assets (Net)	970.94	782.87
Other Non-current Assets	6,896.37	6,096.30
<b>Total Non Current Assets (A)</b>	<b>37,420.53</b>	<b>36,037.93</b>
<b>B) Current Assets</b>		
Inventories	30,437.95	20,165.09
Financial Assets		
- Trade Receivables	56,286.36	33,159.08
- Cash and Cash Equivalents	15,393.03	20,931.54
- Other Bank Balances	1,320.63	648.03
- Others	518.08	24.14
Current Tax Assets (Net)	1,710.70	654.47
Other Current Assets	15,742.32	11,161.91
<b>Total Current Assets (B)</b>	<b>1,21,409.07</b>	<b>86,744.26</b>
<b>Total Assets (A + B)</b>	<b>1,58,829.60</b>	<b>1,22,782.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	1,23,730.53	94,316.60
<b>Total Equity (A)</b>	<b>1,25,263.53</b>	<b>95,849.60</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Borrowings	899.47	2,508.32
- Others	-	86.61
<b>Total Non Current Liabilities (B)</b>	<b>899.47</b>	<b>2,594.93</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Borrowings	3,597.89	3,344.43
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	149.70	904.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,158.17	14,239.76
- Others	198.14	147.17
Other current liabilities	1,064.39	1,023.57
Provisions	2,751.70	3,030.75
Current tax liabilities (Net)	4,746.61	1,647.11
<b>Total Current Liabilities (C)</b>	<b>32,666.60</b>	<b>24,337.66</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>1,58,829.60</b>	<b>1,22,782.19</b>

For and on behalf of the Board of Directors

(Mukesh Shah)  
Chairman and Managing Director  
DIN :-00106799

Place : Mumbai  
Date : 10<sup>th</sup> November, 2022



**Unaudited Standalone Cash Flow Statement for the six months period ended 30<sup>th</sup> September, 2022**

₹ in lakhs

Particulars	Six months ended	
	30 <sup>th</sup> September, 2022	30 <sup>th</sup> September, 2021
<b>Net Profit Before Tax</b>	<b>43,023.71</b>	<b>11,317.22</b>
<b>A) Cash flows from operating activities</b>		
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2,241.87	1,913.74
Amortisation of intangible assets	17.56	13.27
Loss / (Profit) on sale of fixed assets (net)	(5.17)	-
Interest income	(257.13)	(294.08)
Staff Welfare	4.04	3.45
Rent Others	2.22	1.83
Expected Credit Loss Provisions / (Reversal)	56.03	(48.66)
Interest expenses	142.74	205.60
Remeasurement of Employees benefit Plans	(53.58)	(49.84)
Net loss/ (gain) on foreign exchange fluctuations	(3,104.05)	(876.53)
Lease rent on Leasehold Properties	19.57	13.27
Provision for Diminution in Value of Investment	-	120.73
Income Tax Written off for Earlier Years	-	-
	(935.90)	1,002.78
<b>Operating profit before working capital movements</b>	<b>42,087.81</b>	<b>12,320.00</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Inventories	(10,272.85)	(5,820.26)
Decrease / (Increase) in Trade Receivables	(23,183.30)	(8,737.06)
Decrease / (Increase) in Other Bank Balances	(672.60)	(586.90)
Decrease / (Increase) in Current Financial Assets : Others	(493.94)	4.26
Decrease / (Increase) in Other Current Assets	(4,580.42)	(174.45)
Increase / (Decrease) of Current Financial Liabilities : Borrowings	253.46	-
Increase / (Decrease) in Trade Payables	5,163.25	2,641.10
Increase / (Decrease) in Current Financial Liabilities : Others	50.97	2.14
Increase / (Decrease) in Other current liabilities	40.82	593.03
Increase / (Decrease) in Current Provisions	(279.05)	1,065.43
	(33,973.66)	(11,012.71)
<b>Cash generated from operations</b>	<b>8,114.15</b>	<b>1,307.29</b>
Income tax paid	(9,056.75)	(2,622.30)
<b>Net cash flows from operating activities (A)</b>	<b>(942.60)</b>	<b>(1,315.01)</b>
<b>B) Cash flows (used in) / generated from investing activities</b>		
Purchase of property, plant and equipment, including CWIP	(1,761.71)	(2,838.10)
Prepaid rent in leasehold properties	(0.22)	5.75
Liability booked against advance given for capital goods	(628.76)	(225.41)
Purchase of intangible assets	(27.10)	(10.20)
Proceeds from sale of property, plant and equipment	21.72	-
Amount (invested) / received back in Bank Fixed Deposits	(312.43)	(0.66)
Additional Investment in Joint Ventures	(509.63)	(54.00)
Interest received	250.87	278.32
<b>Net cash flows used in investing activities (B)</b>	<b>(2,967.26)</b>	<b>(2,844.30)</b>
<b>C) Net cash flows (used in)/ generated from financing activities</b>		
Proceeds from Non Current Borrowings	(1,608.85)	(1,579.47)
Advances (given) to / Received Back from Subsidiaries	-	6.36
Security Deposit Received back / (Given)	(181.11)	(28.97)
Employee advance (given) /received back	(40.57)	(6.80)
Dividend and Dividend Distribution Tax paid	(2,759.40)	(3,372.60)
Interest paid	(142.74)	(205.60)
Net (loss) / gain on foreign exchange fluctuations	3,104.04	876.53
<b>Net cash flows (used in)/from financing activities (C)</b>	<b>(1,628.63)</b>	<b>(4,310.55)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,538.49)</b>	<b>(8,469.86)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,931.52</b>	<b>25,640.72</b>
<b>Cash and cash equivalents at the period end</b>	<b>15,393.03</b>	<b>17,170.86</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	4,790.58	3,124.73
In Exchange Earning Foreign Currency Account	942.95	956.08
In Fixed Deposit Account	9,638.15	13,069.76
Cash on hand	21.35	20.29
	<b>15,393.03</b>	<b>17,170.86</b>

For and on behalf of the Board of Directors

(Mukesh Shah)  
Chairman and Managing Director  
DIN :-00106799

Place : Mumbai  
Date : 10<sup>th</sup> November, 2022

