

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 ended **30th June 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 : **August 13, 2018**
Place : **Mumbai**

FINE ORGANIC INDUSTRIES LIMITED

Reg off: Fine House, Anandji Lane, Ghatkopar (East), Mumbai 400 077

CIN: U24119MH2002PLC136003

Email: info@fineorganics.com ; Web: www.fineorganics.com

Tel.: +91 (022) 21025000, Fax: +91 (022) 21028899

Extract of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2018

(₹ In Lakhs)

Particulars	Quarter ended			Year Ended
	30 th June, 2018	30 th June, 2017	31 st March, 2018	31 st March, 2018
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	24,011.86	18,194.52	27,057.70	86,088.85
Other Income	848.27	374.99	719.40	1,638.09
Total Income	24,860.14	18,569.51	27,777.10	87,726.94
Expenses				
Cost of Materials Consumed	15,313.83	12,848.67	17,013.97	54,821.66
Purchases of Stock-in Trade	4.61	-	60.39	60.39
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(168.55)	(1,042.15)	262.85	805.91
Excise Duty and Service Tax	-	884.75	-	884.75
Employee Benefit Expenses	1,406.66	1,198.14	1,294.51	4,903.93
Finance Costs	91.62	96.53	68.25	312.25
Depreciation and Amortisation Expenses	413.45	468.62	541.95	2,003.92
Other Expenses	2,130.11	2,135.38	2,839.42	8,214.59
Total Expenses	19,191.73	16,589.95	22,081.33	72,007.41
Profit before Exceptional Items	5,668.41	1,979.56	5,695.76	15,719.53
Exceptional Items				
Profit before Tax	5,668.41	1,979.56	5,695.76	15,719.53
Current Tax	1,950.00	690.00	2,160.00	5,650.00
Deferred Tax	11.47	(27.67)	(63.45)	(81.99)
Short / (Excess) Provision for earlier years	-	(0.38)	18.39	18.01
Profit for the period	3,706.94	1,317.61	3,580.83	10,133.50
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	(71.45)	(76.55)	52.71	(23.84)
Income Tax relating to Items that will not be reclassified to Profit or Loss	24.73	26.49	(18.24)	8.25
Items that will be reclassified to Profit or Loss	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	(46.72)	(50.06)	34.47	(15.59)
Total Comprehensive Income for the period	3,660.22	1,267.55	3,615.29	10,117.91
Earnings per equity share (Face Value of ₹ 5 each) (Face value ₹ 10 upto 30th June 2017)				
i) Basic (in ₹) (refer note 7)	*12.09	*4.30	*11.68	33.05
ii) Diluted (in ₹) (refer note 7)	*12.09	*4.30	*11.68	33.05
Paid up Equity Share Capital, Equity shares FV of ₹ 5 each (₹ 10 upto 30 th June 2017) (refer note 7)	1,533.00	511.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				39,312.34

* Not Annualised

Notes :-

- (1) The figure for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figure upto 31st December, 2017.
- (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 13th August, 2018.
- (4) For the above result, Limited review report has been issued by Statutory Auditor on 13th August, 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 quarter ended 30th June, 2018 is not comparable with the corresponding 3 months ended 30th June, 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 : 13th August 2018



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Audited Statement of Asset and Liabilities as at 31st March 2018 (₹ in Lakhs)

Particulars	As at 31 st March, 2018
	Audited
ASSETS	
A) Non Current Assets	
Property, Plant and Equipment	8,805.18
Capital work-in-progress	3,167.49
Intangible Assets	26.68
Financial Assets	
- Investment	1,432.99
- Loans	496.19
- Others	44.94
Deferred tax assets (Net)	484.87
Other Non-current Assets	5,999.05
Total Non Current Assets (A)	20,457.39
B) Current Assets	
Inventories	8,331.15
Financial Assets	
- Trade Receivables	16,108.21
- Cash and Cash Equivalents	538.05
- Other Bank Balances	170.43
- Loans	96.74
- Others	11.01
Other Current Assets	8,104.05
Total Current Assets (B)	33,359.65
Total Assets (A + B)	53,817.04
EQUITY AND LIABILITIES	
A) Equity	
Equity Share Capital	1,533.00
Other Equity	39,312.34
Total Equity (A)	40,845.34
Liabilities	
B) Non Current Liabilities	
Financial Liabilities	
- Borrowings	-
Provisions	-
Other non-current Liabilities	-
Total Non Current Liabilities (B)	-
C) Current Liabilities	
Financial Liabilities	
- Borrowings	5,360.92
- Trade Payables	6,929.82
- Others	109.94
Other current liabilities	233.97
Provisions	216.50
Current tax liabilities (Net)	120.55
Total Current Liabilities (C)	12,971.70
Total Equity and Liabilities (A + B + C)	53,817.04



Place : Mumbai
Dated : 13th August 2018

For and on behalf of the Board of Director

(Mukesh Shah)
Managing Director
DIN :-00106799