

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Unaudited Consolidated Financial Results of **Fine Organic Industries Limited** (the "holding company"), which includes its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") and Joint Ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 Statement is free of material misstatement. A review of interim financial information consists 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) Fine Organic Industries Limited (the Holding Company)
 - (b) Subsidiaries:
 - (i) Fine Organics (USA), Inc.
 - (ii) Fine Organics Europe BV
 - (c) Joint Venture Entities:
 - (i) Fine Zeelandia Private Limited
 - (ii) FineADD Ingredients GmbH

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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 terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes the unaudited interim financial results / statements and other unaudited financial information in respect of:
 - (a) 2 (Two) Subsidiaries, whose unaudited interim financial results/ statements and other information (before eliminating inter companies' transactions) reflects total revenues of Rs. 1815.98 Lakhs, total net profit after tax of Rs. 67.38 Lakhs, and total comprehensive income of Rs. 67.38 Lakhs for the quarter ended June 30, 2020 as considered in the Statement whose interim financial results / statements and other financial information have not been reviewed by their auditors.



- (b) 2 (Two) Joint Venture Entities, whose interim financial results / statements and other financial information includes the Group's share in net loss after tax of Rs. 52.96 Lakhs and total comprehensive loss of Rs. 52.96 Lakhs for the quarter ended June 30, 2020 as considered in the statement whose interim financial results / statements and other information have not been reviewed by us / their auditors.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement and our report in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (As amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and joint venture entities, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matter stated in paragraph 6 (a) and 6 (b) above stated is not modified with respect to the financial results / financial information certified by the Management.

ICAI UDIN: 20043908 AAA CHD 7349

For **BY & Associates**
Chartered Accountants
ICAI Firm registration number: 123423W


CA Bhavesh Vora

Partner
Membership Number: 043908



Date : August 12, 2020
Place : Mumbai

Fine Organic Industries Limited
(Formerly known as Fine Organic Industries Private Limited)

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Statement of Consolidated Financial Results for the Quarter ended 30th June, 2020

(₹ In Lakhs)

Particulars	Quarter ended			Year Ended
	30 th June, 2020	31 st March, 2020	30 th June, 2019	31 st March, 2020
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	24,001.45	24,727.86	25,059.15	1,03,807.97
Other Income	152.86	457.45	435.74	2,018.60
Total Income	24,154.31	25,185.31	25,494.89	1,05,826.57
Expenses				
Cost of Materials Consumed	12,853.48	15,137.05	14,701.90	63,600.97
Purchases of Stock-In Trade	136.46	133.05	111.13	490.16
Changes In Inventories of Finished Goods, Work In Progress and Stock in Trade	1,652.54	(793.59)	186.48	(3,160.26)
Employee Benefit Expenses	1,911.68	1,688.90	1,669.21	7,245.45
Finance Costs	175.48	156.96	44.26	482.10
Depreciation and Amortisation Expenses	1,112.53	1,273.20	335.19	3,465.53
Other Expenses	2,200.38	2,829.55	2,326.97	11,584.38
Total Expenses	20,042.55	20,425.12	19,375.14	83,708.33
Profit before Exceptional Items	4,111.76	4,760.19	6,119.75	22,118.24
Exceptional Items	-	-	-	-
Profit before Tax	4,111.76	4,760.19	6,119.75	22,118.24
Tax Expenses				
Current Tax	1,118.00	1,269.77	2,111.72	5,666.23
Deferred Tax	77.33	(35.36)	20.94	(534.06)
Short / (Excess) Provision for earlier period/years	-	-	-	-
Net Profit/(Loss) for the period/years	2,916.43	3,525.78	3,987.09	16,986.07
Share of profit / (loss) of Joint ventures	(52.96)	(89.54)	(229.29)	(506.03)
Net Profit/(Loss) after Share of profit / (loss) of Joint ventures	2,863.47	3,436.24	3,757.80	16,480.04
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	36.07	(307.36)	(204.05)	(469.83)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(9.08)	159.05	71.30	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	26.99	(148.31)	(132.75)	(351.58)
Total Comprehensive Income for the period/year	2,890.46	3,287.93	3,625.05	16,128.46
Net Profit/(Loss) attributable to				
Equity shareholders of parents Company	2,863.20	3,435.52	3,757.21	16,478.16
Non Controlling Interests	0.27	0.72	0.59	1.88
Other Comprehensive Income attributable to				
Equity shareholders of parents Company	26.99	(148.31)	(132.75)	(351.58)
Non Controlling Interests	-	-	-	-
Total Comprehensive Income attributable to				
Equity shareholders of parents Company	2,890.19	3,287.21	3,624.46	16,126.58
Non Controlling Interests	0.27	0.72	0.59	1.88
Earnings per equity share (Face Value of ₹ 5 each)				
i) Basic (in ₹) (not annualised for the quarter)	9.34	11.21	12.26	53.75
ii) Diluted (in ₹) (not annualised for the quarter)	9.34	11.21	12.26	53.75
Paid up Equity Share Capital, Equity shares of FV of ₹ 5 each	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				
Other Equity				60,356.08
Non Controlling Interests				5.07

Notes :-

- (1) The Board of Directors have proposed a final dividend of ₹ 3/- per equity share for the year ended 31st March, 2020 in its meeting held on 27th June, 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting.
- (2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th August, 2020.
- (3) For the above result, Limited review report has been issued by the Statutory Auditors on 12th August, 2020.
- (4) 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".
- (5) Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended in the fourth week of March 2020. The Company has since obtained required permissions and partially restarted plants operations in the first week of April 2020. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the period ended 30th June, 2020. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- (6) The figures for the quarter ended 31st March, 2020 represent balancing figures between the audited figures for the year ended 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2019.
- (7) 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 : 12th August, 2020