

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

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Review Report to  
The Board of Directors of  
**Fine Organic Industries 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 Entities for the quarter ended December 31, 2022 and year-to-date results from April 01, 2022 to December 31, 2022 (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) ("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 and is in compliance with Regulation 33 of the 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 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 Ventures Entities:
    - i. Fine Zeelandia Private Limited
    - ii. FineADD Ingredients GmbH
    - iii. Fine Organic Industries (Thailand) Co., Ltd
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 there under 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 / financial 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 INR 15,734.19 Lakhs and INR 40,134.02 Lakhs, total net profit after tax of INR 3,196.98 Lakhs and INR 6,729.78 Lakhs, and total comprehensive income of INR 3,196.98 Lakhs and INR 6,729.78 Lakhs for the quarter and nine-months period ended December 31, 2022 respectively, as considered in the Statement whose interim financial results / statements and other financial information have not been reviewed by their auditors.
  - (b) 3 (Three) Joint Venture Entities, whose interim financial results / statements and other financial information includes the Group's share in net loss after tax of INR 75.50 Lakhs and INR 109.75 Lakhs and total comprehensive loss of INR 75.50 Lakhs and INR 109.75 Lakhs for the quarter and nine-months period ended December 31, 2022 respectively, 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: 23043908BGZERB2898**

**For B Y & Associates**

Chartered Accountants

ICAI Firm registration number: 123423W

**Bhavesh** Digitally signed  
by Bhavesh  
**Rasiklal**  
**Vora** Rasiklal Vora  
Date: 2023.02.09  
16:41:57 +05'30'

**CA Bhavesh Vora**

Partner

Membership Number: 043908

Date : February 09, 2023

Place : Mumbai



# Fine Organic Industries Limited

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# FINE ORGANICS

## FINE ORGANIC INDUSTRIES LIMITED

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### Statement of Consolidated Financial Results for the Quarter and Nine months period ended 31<sup>st</sup> December, 2022

(₹ In Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	75,954.30	91,916.90	46,342.62	2,42,644.85	1,25,939.33	1,87,625.92
Other Income	1,515.66	1,934.98	655.87	5,116.73	1,866.70	3,306.14
<b>Total Income</b>	<b>77,469.96</b>	<b>93,851.89</b>	<b>46,998.49</b>	<b>2,47,761.58</b>	<b>1,27,806.03</b>	<b>1,90,932.06</b>
<b>Expenses</b>						
Cost of Materials Consumed	46,949.44	52,417.82	30,233.42	1,46,352.02	86,316.64	1,21,998.12
Purchases of Stock-in Trade	31.91	7,831.32	218.37	8,436.71	636.51	1,038.56
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	3,277.27	(4,391.92)	361.33	(6,461.16)	(2,679.95)	(4,247.76)
Employee Benefit Expenses	2,397.71	2,435.84	2,136.54	7,417.78	6,409.27	8,927.35
Finance Costs	112.41	129.71	123.63	366.90	375.04	510.91
Depreciation and Amortisation Expenses	1,226.55	1,152.17	1,006.33	3,486.17	2,933.45	3,990.28
Other Expenses	7,289.30	8,229.63	5,413.96	24,034.60	14,773.26	23,458.95
<b>Total Expenses</b>	<b>61,284.59</b>	<b>67,804.57</b>	<b>39,493.58</b>	<b>1,83,633.02</b>	<b>1,08,764.22</b>	<b>1,55,676.41</b>
<b>Profit before share of profit/(loss) of a joint venture and exceptional items</b>	<b>16,185.35</b>	<b>26,047.32</b>	<b>7,504.91</b>	<b>64,128.56</b>	<b>19,041.81</b>	<b>35,255.65</b>
Share of profit/(loss) of joint ventures (net of tax)	(75.50)	(10.39)	4.75	(109.75)	(76.41)	(102.88)
<b>Profit before Tax</b>	<b>16,109.85</b>	<b>26,036.93</b>	<b>7,509.66</b>	<b>64,018.81</b>	<b>18,965.40</b>	<b>35,152.77</b>
<b>Tax Expenses</b>						
Current Tax	5,456.91	5,839.99	2,358.10	17,304.96	5,424.08	9,313.85
Deferred Tax	30.07	(65.88)	(47.60)	(151.70)	(237.80)	(131.99)
<b>Net Profit/(Loss) for the period/year</b>	<b>10,622.87</b>	<b>20,262.82</b>	<b>5,199.16</b>	<b>46,865.55</b>	<b>13,779.12</b>	<b>25,970.91</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	15.31	56.96	106.14	76.92	196.41	362.81
Income Tax relating to Items that will not be reclassified to Profit or Loss	(3.85)	(14.34)	(26.71)	(19.36)	(49.43)	(91.31)
<b>Total Other Comprehensive Income</b>	<b>11.46</b>	<b>42.63</b>	<b>79.43</b>	<b>57.56</b>	<b>146.98</b>	<b>271.50</b>
<b>Total Comprehensive Income for the period/year</b>	<b>10,634.33</b>	<b>20,305.45</b>	<b>5,278.59</b>	<b>46,923.11</b>	<b>13,926.10</b>	<b>26,242.41</b>
<b>Net Profit/(loss) attributable to</b>						
Equity shareholders of parents Company	10,622.87	20,262.82	5,197.60	46,865.55	13,775.70	25,960.99
Non Controlling Interests	-	-	1.56	-	3.42	9.92
<b>Other Comprehensive Income attributable to</b>						
Equity shareholders of parents Company	11.46	42.63	79.43	57.56	146.98	271.50
Non Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>						
Equity shareholders of parents Company	10,634.33	20,305.45	5,277.03	46,923.11	13,922.68	26,232.49
Non Controlling Interests	-	-	1.56	-	3.42	9.92
<b>Earnings per equity share (Face Value of ₹ 5 each)</b>						
i) Basic (in ₹) (not annualised for the quarter and nine months period)	34.65	66.09	16.96	152.86	44.94	84.71
ii) Diluted (in ₹) (not annualised for the quarter and nine months period)	34.65	66.09	16.96	152.86	44.94	84.71
<b>Paid up Equity Share Capital, Equity shares of FV of ₹ 5 each</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>
<b>Other Equity excluding Revaluation Reserves</b>						
Other equity						94,387.19
Non Controlling Interests						-

#### Notes:-

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 09<sup>th</sup> February, 2023.

(2) For the above result, Limited review report has been issued by Statutory Auditors on 09<sup>th</sup> February, 2023.

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

(5) The figures for the quarter ended 31<sup>st</sup> December, 2022/30<sup>th</sup> September, 2022/31<sup>st</sup> December, 2021 represent balancing figures between the unaudited year to date figures upto 31<sup>st</sup> December, 2022/30<sup>th</sup> September, 2022/31<sup>st</sup> December, 2021 and the unaudited figures for the quarter ended 30<sup>th</sup> September, 2022/30<sup>th</sup> June, 2022/ 30<sup>th</sup> September, 2021 respectively.

For and on behalf of the Board of Directors

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



Place : Mumbai  
Date : 09<sup>th</sup> February, 2023