

Independent Auditor's review report on the Quarterly and Year-to-Date Unaudited Standalone Financial Results of Fine Organic Industries Limited 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**

### **Introduction**

- 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, 2023** and year-to-date results for the period from April 01, 2023 to September 30, 2023 (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.

### **Scope of 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 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 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.

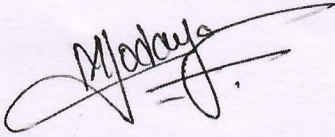
### **Conclusion**

- 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.

For **BY & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 123423W



**Maulik N. Lodaya**  
Partner  
ICAI Membership No: 137872  
UDIN: 23137872BGWHWP2524

Place : **Mumbai**  
Date : **October 30, 2023**

**Fine Organic Industries Limited**

Regd. Office

 Fine House, Anandji Street, Off M. G. Road,  
Ghatkopar East, Mumbai 400 077, India.

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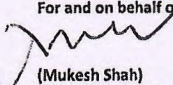
Web: www.fineorganics.com


**FINE ORGANICS**
**Standalone Statement of Asset and Liabilities as at 30th September, 2023**

₹ in Lakhs

Particulars	As at	As at
	September 30th, 2023	March 31st, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	24,202.40	21,123.40
Capital work-in-progress	1,937.61	4,044.08
Intangible Assets	231.77	148.54
Right of use assets	434.46	130.87
Financial Assets		
- Investment	5,307.62	5,307.42
- Loans	138.22	90.86
- Others	721.82	757.29
Deferred tax assets (Net)	1,161.44	1,019.44
Other Non-current Assets	7,384.92	7,436.46
<b>Total Non Current Assets (A)</b>	<b>41,520.26</b>	<b>40,058.36</b>
<b>B) Current Assets</b>		
Inventories	24,299.12	29,871.27
Financial Assets		
- Trade Receivables	37,196.98	47,692.44
- Cash and Cash Equivalents	71,586.85	48,920.34
- Other Bank Balances	1,292.37	814.72
- Loans	63.06	107.91
- Others	19.31	37.24
Current Tax Assets (Net)	1,855.83	1,817.08
Other Current Assets	4,878.45	7,914.31
<b>Total Current Assets (B)</b>	<b>1,41,191.97</b>	<b>1,37,175.31</b>
<b>Total Assets (A + B)</b>	<b>1,82,712.23</b>	<b>1,77,233.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	1,67,217.29	1,50,680.20
<b>Total Equity (A)</b>	<b>1,68,750.29</b>	<b>1,52,213.20</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Lease Liability	287.77	81.57
<b>Total Non Current Liabilities (B)</b>	<b>287.77</b>	<b>81.57</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Borrowings	916.08	2,720.41
- Lease Liability	154.63	50.50
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,433.80	1,871.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,800.00	15,200.25
- Others	216.71	320.86
Other current liabilities	619.87	828.72
Provisions	1,914.92	1,564.17
Current tax liabilities (Net)	2,618.16	2,382.54
<b>Total Current Liabilities (C)</b>	<b>13,674.17</b>	<b>24,938.90</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>1,82,712.23</b>	<b>1,77,233.67</b>

For and on behalf of the Board of Directors



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

 Place : Mumbai  
Date : October 30, 2023


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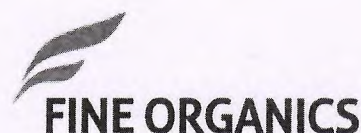
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**Statement of Standalone Financial Results for the Quarter and Six months period ended 30th September, 2023**

₹ In Lakhs

Particulars	Quarter ended			Six month Period Ended		Year Ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31 <sup>st</sup> March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	47,172.74	53,213.56	82,809.41	1,00,386.30	1,58,067.57	3,02,914.62
Other Income	1,715.14	1,445.11	1,930.47	3,160.25	3,595.68	6,409.67
<b>Total Income</b>	<b>48,887.88</b>	<b>54,658.67</b>	<b>84,739.88</b>	<b>1,03,546.55</b>	<b>1,61,663.25</b>	<b>3,09,324.29</b>
<b>Expenses</b>						
Cost of Materials Consumed	24,782.59	32,418.06	52,400.52	57,200.65	99,385.28	1,92,292.15
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	2,602.18	(2,016.18)	(1,237.25)	586.00	(4,016.72)	(5,718.80)
Employee Benefit Expenses	2,698.40	2,855.14	2,313.42	5,553.54	4,800.17	10,059.86
Finance Costs	69.95	64.63	126.68	134.58	249.22	446.69
Depreciation and Amortisation Expenses	1,440.39	1,171.47	1,152.03	2,611.86	2,259.43	4,788.83
Other Expenses	5,652.46	4,769.97	7,952.46	11,422.43	15,962.17	28,153.45
<b>Total Expenses</b>	<b>38,245.97</b>	<b>39,263.09</b>	<b>62,707.86</b>	<b>77,509.06</b>	<b>1,18,839.55</b>	<b>2,30,022.78</b>
<b>Profit before Exceptional Items</b>	<b>10,641.91</b>	<b>15,395.58</b>	<b>22,032.02</b>	<b>26,037.49</b>	<b>43,023.71</b>	<b>79,302.11</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>10,641.91</b>	<b>15,395.58</b>	<b>22,032.02</b>	<b>26,037.49</b>	<b>43,023.71</b>	<b>79,302.11</b>
<b>Tax Expenses</b>						
Current Tax	2,800.00	4,000.00	5,700.00	6,800.00	11,100.00	20,500.00
Deferred Tax	(95.18)	(25.93)	(67.59)	(121.11)	(203.56)	(257.78)
<b>Net Profit/(Loss) for the period/year</b>	<b>7,937.09</b>	<b>11,421.51</b>	<b>16,399.63</b>	<b>19,358.60</b>	<b>32,127.27</b>	<b>59,059.89</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	(21.78)	(61.22)	56.96	(83.00)	61.60	84.34
Income Tax relating to Items that will not be reclassified to Profit or Loss	5.48	15.41	(14.33)	20.89	(15.50)	(21.23)
<b>Total Other Comprehensive Income</b>	<b>(16.30)</b>	<b>(45.81)</b>	<b>42.63</b>	<b>(62.11)</b>	<b>46.10</b>	<b>63.11</b>
<b>Total Comprehensive Income for the period/year</b>	<b>7,920.79</b>	<b>11,375.70</b>	<b>16,442.26</b>	<b>19,296.49</b>	<b>32,173.37</b>	<b>59,123.00</b>
<b>Earnings per equity share (Face Value of ₹ 5 each)</b>						
i) Basic (in ₹) (not annualised for the quarter)	34.71	37.25	53.49	63.14	104.79	192.63
ii) Diluted (in ₹) (not annualised for the quarter)	34.71	37.25	53.49	63.14	104.79	192.63
<b>Paid up Equity Share Capital, Equity shares 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>						<b>1,50,680.20</b>

**Notes :-**

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on October 30, 2023

(2) For the above result, Limited review report has been issued by Statutory Auditors on October 30, 2023

(3) The Board of Directors have proposed a final dividend of ₹ 9/- per equity share (Face Value ₹ 5/- each) for the year ended 31st March, 2023 in its meeting held on 24th May, 2023. Subsequently it was approved by the shareholders at the Annual General Meeting held on 24th August 2023 and the same was paid on 1st September, 2023.

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

(6) The figures for the quarter ended 30th September, 2023/30th September, 2022 represent balancing figures between the unaudited year to date figures upto 30th September, 2023/30th September, 2022 and the unaudited figures for the quarter ended 30th June, 2023/30th June, 2022.



For and on behalf of the Board of Directors

 (Mukesh Shah)  
Chairman and Managing Director  
DIN -00106799

 Place : Mumbai  
Date : October 30, 2023

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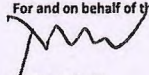

**FINE ORGANICS**
**Standalone Cash Flow Statement for the six months period ended 30th September, 2023**

₹ In Lakhs

Particulars	For the Period Ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>Net Profit Before Tax</b>	<b>26,037.49</b>	<b>43,023.71</b>
<b>A) Cash flows from operating activities</b>		
Adjustments for:		
Depreciation and amortisation expenses	2,611.86	2,259.43
Interest Income	(1,786.01)	(257.13)
(Profit)/Loss on sale of fixed assets (net)	(25.71)	(5.17)
Finance Cost including interest on lease liabilities	134.58	142.74
Net loss / (Gain) on Foreign Exchange Fluctuations	(1,343.35)	(3,104.05)
Expected Credit Loss Provisions / (Reversal)	134.12	56.03
Lease Rent on Leasehold Properties	22.00	19.57
Other non-cash adjustments	-	(47.32)
<b>Operating profit before working capital movements</b>	<b>25,784.98</b>	<b>42,087.81</b>
Movement in working capital:		
Decrease / (Increase) in Inventories	5,572.15	(10,272.85)
Decrease / (Increase) in Trade and Other Receivables	14,560.24	(28,930.26)
(Decrease) / Increase in Trade and Other Payables	(8,946.48)	5,229.44
	<b>11,185.91</b>	<b>(33,973.67)</b>
<b>Cash generated from operations</b>	<b>36,970.89</b>	<b>8,114.14</b>
Income Tax Paid	(6,624.68)	(9,056.75)
<b>Net cash flows from operating activities (A)</b>	<b>30,346.21</b>	<b>(942.61)</b>
<b>B) Cash flows (used in) / generated from investing activities</b>		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(4,275.63)	(2,417.57)
Proceeds from sale of property, plant and equipment	32.23	21.72
Amount (invested) / matured in Bank Fixed Deposits	(459.36)	(312.43)
Interest Income received	1,775.70	250.87
Investment in Joint Ventures	-	(509.63)
<b>Net Cash Flows Used in Investing Activities (B)</b>	<b>(2,927.06)</b>	<b>(2,967.04)</b>
<b>C) Cash flows (used in) / generated from financing activities</b>		
Repayment of Borrowings	(1,818.11)	(1,608.85)
Dividend Paid	(2,759.24)	(2,759.40)
Interest and Finance Charges paid	(124.86)	(142.74)
Security Deposit Received back / (Given)	-	(181.11)
Employee Loans (given)	(30.30)	(61.00)
Employee Loans received	32.98	20.43
Net loss / (Gain) on Foreign Exchange Fluctuations	-	3,104.05
Repayments of lease liabilities (including interest thereon)	(53.11)	(0.22)
<b>Net Cash Flows Used in Financing Activities (C)</b>	<b>(4,752.64)</b>	<b>(1,628.84)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>22,666.51</b>	<b>(5,538.49)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>48,920.34</b>	<b>20,796.30</b>
<b>Cash and cash equivalents at end of the period</b>	<b>71,586.85</b>	<b>15,257.81</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	3,148.69	4,339.16
In Exchange Earning Foreign Currency Account	740.81	1,259.15
In Fixed Deposit Account	67,676.27	9,638.15
Cash on hand	21.08	21.35
	<b>71,586.85</b>	<b>15,257.81</b>

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

For and on behalf of the Board of Directors

  
 (Mukesh Shah)  
 Chairman and Managing Director  
 DIN : 00106799

 Place : Mumbai  
 Date : October 30, 2023
