

Independent Auditor's Report on Audited Annual Consolidated Financial Results and Review of Quarterly Financial Results of **Fine Organic Industries Limited** ("the Company") Pursuant to the Requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Fine Organic Industries Limited

Opinion and Conclusion

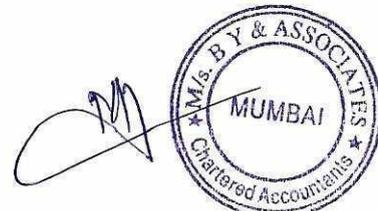
We have (a) audited the accompanying Consolidated Financial Results of **Fine Organic Industries Limited** (herein referred to as "the Parent Company") and its Subsidiary Companies (the Parent Company and its Subsidiary Companies together referred to as "the Group") and its Joint Venture Companies for the year ended March 31, 2024, and (b) reviewed the unaudited Consolidated Financial Results of the Group and its Joint Venture Company for the quarter ended March 31, 2024 (refer "Other Matters" section below) attached herewith "Statement of Audited Consolidated Financial Results for the year ended March 31, 2024 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2024", being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors / management certified Financial Statements on Separate Financial Statements/ Financial Information of Subsidiary Companies and Joint Venture Companies, the Consolidated Financial Results for the year ended March 31, 2024:

(i) The Statement includes the results of the following entities:

Parent Company: - Fine Organic Industries Limited
Subsidiaries: - Fine Organics (USA), Inc. - Fine Organics Europe BV - Fine Organic Industries (SEZ) Private Limited (#) (#) Incorporated on October 10, 2023
Joint Venture Entities: - Fine Zeelandia Private Limited - FineADD Ingredients GmbH (*) - Fine Organic Industries (Thailand) Co., Limited (*) ceased to exist w.e.f. November 21, 2023



- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (herein referred to as “the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Opinion and Conclusion on Unaudited Consolidated Financial Results For the quarter ended March 31, 2024

With respect to the unaudited Consolidated Financial Results for the quarter ended March 31, 2024 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor’s Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, is prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph (a) of the Auditor’s Responsibilities section below. We are independent of the Group and its Joint Venture companies, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The statements which includes the Consolidated Financial Results is the responsibility of the Parent Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the



related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group and its Joint Venture Companies in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its Joint Venture Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture Companies for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and its Joint Venture Companies are responsible for assessing the ability of the respective entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Joint Venture Companies are responsible for overseeing the financial reporting process of the Group and its Joint Venture Companies.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- (i) Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of the Parent Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture Companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture Companies to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (viii) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its Joint Venture Companies to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Results / Financial Information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that

the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced.



We consider quantitative materiality and qualitative factors to:

- (i) Plan the scope of our audit work and in evaluating the results of our work; and
- (ii) Evaluate the effects of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March, 31, 2024

We conducted our review of the unaudited Consolidated Financial Results for the quarter ended March 31, 2024, in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA 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.

The Statement includes the results of the entities as listed under paragraph of opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

1. The accompanying statement includes the audited Financial Statements and other financial information, in respect of:
 - a) 1 (One) Subsidiary, whose audited financial statements and other information (before eliminating inter companies' transactions) reflects total assets of INR 6,252.05 Lakhs as at March 31, 2024, total revenues of Nil and Nil, total net loss after tax of INR 55.14 Lakhs and INR 57.05 Lakhs and total comprehensive loss of INR 55.14 Lakhs and INR 57.05 Lakhs for the quarter and period ended March 31, 2024 respectively and net cash inflows of INR 3,831.65 Lakhs for the period ended March 31, 2024 as considered in the Statement which has been audited by us.



- b) 1 (One) Joint Venture Entity, whose financial statements and other financial information includes the Group's share in net loss after tax of INR 4.85 Lakhs and INR 128.22 Lakhs and total comprehensive loss of INR 4.85 Lakhs and INR 128.22 Lakhs for the quarter and year ended March 31, 2024 respectively as considered in the statement which has been audited by us.
2. The accompanying statement includes the unaudited financial results / statements and other financial information, in respect of:
- a) 2 (Two) Subsidiaries, whose unaudited financial results/ statements and other information (before eliminating inter companies' transactions) reflects total assets of INR 20,612.51 Lakhs, total revenues of INR 8,656.71 Lakhs and INR 36,783.25 Lakhs, total net profit after tax of INR 737.49 Lakhs and INR 1,126.29 Lakhs, total comprehensive income of INR 737.49 Lakhs and INR 1,126.29 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows of INR 2,356.26 Lakhs for the year ended March 31, 2024 as considered in the Statement which have not been audited by other auditors and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial results / statements. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.

Further, above subsidiaries are located outside India, whose interim financial results / statements have been prepared in accordance with accounting principles generally accepted in their respective country. The Holding Company's management has converted the financial results / statements of such subsidiaries from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

- b) 2 (Two) Joint Venture Entities, whose financial results / statements and other financial information includes the Group's share in net loss after tax of INR 6.51 Lakhs and INR 135.72 Lakhs and total comprehensive loss of INR 6.51 Lakhs and INR 135.72 Lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the statement which have not been audited by other auditors and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Venture Entities are based solely on such unaudited financial results / statement. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.



Further, above Joint Venture Entities are located outside India, whose interim financial results / statements have been prepared in accordance with accounting principles generally accepted in their respective country. The Holding Company's management has converted the financial results / statements of such Joint venture entities from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, so far as it relates to the balances and affairs of these Joint venture entities is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our report on the statement is not modified in respect of this matter with respect to the financial results / statement certified by the Management of the Holding Company.

3. We draw your attention to note no. 5 of the Consolidated financial result with respect to liquidation of Joint Venture Entity namely "FineADD Ingredients GmbH". Our report on the statement is not modified in respect of this matter.
4. We draw your attention to note no. 6 of the Consolidated financial result with respect to fire incident at manufacturing unit (Plant W124-A) of the Holding Company. Our report on the statement is not modified in respect of this matter.
5. As stated in Note No. 8, the statement includes the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of full financial year and the published (unaudited) year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For **BY & Associates**
Chartered Accountants
ICAI Firm Registration Number: 123423W




CA Maulik N. Lodaya
Partner
Membership Number: 137872

ICAI UDIN: 24137872 BKAVBD3633

Date : May 10, 2024
Place : Mumbai

Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



Consolidated Statement of Asset and Liabilities as at March 31, 2024

INR in Lakhs

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
	Audited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	22,696.76	21,123.94
Capital work-in-progress	2,972.98	4,044.08
Intangible Assets	169.55	148.54
Right of use assets	407.09	130.87
Financial Assets		
- Investment	3,616.08	3,879.83
- Loans	121.28	90.86
- Others	1,239.41	757.29
Deferred tax assets (Net)	1,327.92	1,068.74
Other Non-current Assets	10,001.24	7,436.46
Total Non Current Assets (A)	42,552.31	38,680.61
B) Current Assets		
Inventories	26,089.22	44,497.55
Financial Assets		
- Trade Receivables	31,131.21	35,064.61
- Cash and Cash Equivalents	69,505.34	51,482.26
- Other Bank Balances	35,346.11	815.43
- Loans	65.29	107.91
- Others	73.73	277.54
Current Tax Assets (Net)	1,897.81	1,817.08
Other Current Assets	4,115.81	7,917.37
Total Current Assets (B)	1,68,224.52	1,41,979.75
Total Assets (A + B)	2,10,776.83	1,80,660.36
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	1,90,571.91	1,52,591.89
Total Equity (A)	1,92,104.91	1,54,124.89
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Lease Liability	246.96	81.57
Total Non Current Liabilities (B)	246.96	81.57
C) Current Liabilities		
Financial Liabilities		
- Borrowings	-	2,720.41
- Lease Liability	176.22	50.50
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,780.70	1,871.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,760.24	15,711.73
- Others	264.00	320.86
Other current liabilities	942.72	1,448.07
Provisions	2,001.89	1,948.34
Current tax liabilities (Net)	1,499.19	2,382.54
Total Current Liabilities (C)	18,424.96	26,453.90
Total Equity and Liabilities (A + B + C)	2,10,776.83	1,80,660.36

For and on behalf of the Board of Directors

(Jayen Shah)
Managing Director
DIN:00106919



Place : Mumbai
Date : May 10, 2024

Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

INR in Lakhs

Particulars	Quarter ended			Year Ended	
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from Operations	54,688.30	48,840.29	59,662.81	2,12,295.17	3,02,307.66
Other Income	2,283.33	1,744.06	1,298.45	7,187.64	6,415.18
Total Income	56,971.63	50,584.35	60,961.26	2,19,482.81	3,08,722.84
Expenses					
Cost of Materials Consumed	27,451.63	22,548.55	45,940.13	1,08,312.15	1,92,292.15
Purchases of Stock-in Trade	0.02	(0.60)	16.49	16.43	8,453.20
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	3,121.56	5,189.50	(15,868.74)	13,374.82	(22,329.90)
Employee Benefit Expenses	3,252.01	2,838.76	3,112.38	11,954.55	10,530.16
Finance Costs	52.71	51.15	90.29	243.30	456.78
Depreciation and Amortisation Expenses	1,529.21	1,473.68	1,303.13	5,614.87	4,789.30
Other Expenses	6,513.50	6,439.80	6,219.29	25,234.28	30,254.30
Total Expenses	41,920.64	38,540.84	40,812.97	1,64,750.40	2,24,445.99
Profit before share of profit/(loss) of joint ventures and exceptional items	15,050.99	12,043.51	20,148.29	54,732.41	84,276.85
Share of profit/(loss) of joint ventures (net of tax)	(11.34)	(98.17)	(67.68)	(263.94)	(177.43)
Profit Before Tax and exceptional items	15,039.65	11,945.34	20,080.61	54,468.47	84,099.42
Exceptional Items	56.32	-	-	56.32	-
Profit Before Tax	14,983.33	11,945.34	20,080.61	54,412.15	84,099.42
Tax Expenses					
Current Tax	3,537.25	2,630.15	5,238.62	13,454.99	22,543.58
Deferred Tax	(9.04)	(105.48)	(102.69)	(232.25)	(254.39)
Net Profit/(Loss) for the period/year	11,455.12	9,420.67	14,944.68	41,189.41	61,810.23
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(11.54)	(12.43)	7.42	(106.97)	84.34
Income Tax relating to Items that will not be reclassified to Profit or Loss	2.90	3.13	(1.87)	26.92	(21.23)
Total Other Comprehensive Income	(8.64)	(9.30)	5.55	(80.05)	63.11
Total Comprehensive Income for the period/year	11,446.48	9,411.37	14,950.23	41,109.36	61,873.34
Net Profit/(loss) attributable to					
Equity shareholders of parent Company	11,455.12	9,420.67	14,944.68	41,189.41	61,810.23
Non Controlling Interests	-	-	-	-	-
Other Comprehensive Income attributable to					
Equity shareholders of parent Company	(8.64)	(9.30)	5.55	(80.05)	63.11
Non Controlling Interests	-	-	-	-	-
Total Comprehensive Income attributable to					
Equity shareholders of parent Company	11,446.48	9,411.37	14,950.23	41,109.36	61,873.34
Non Controlling Interests	-	-	-	-	-
Earnings per equity share (Face Value of INR 5 each)					
i) Basic (in INR) (not annualised for the quarter)	37.36	30.73	48.74	134.34	201.60
ii) Diluted (in INR) (not annualised for the quarter)	37.36	30.73	48.74	134.34	201.60
Paid up Equity Share Capital, Equity shares FV of INR 5 each	1,533.00	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				1,90,571.91	1,52,591.89

Notes :-

- The Board of Directors at its meeting held on May 10, 2024, has recommended a final dividend of INR 10 per equity share.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on May 10, 2024.
- For the above result, audit report has been issued by Statutory Auditors on May 10, 2024.
- In line with IND AS -108 "Operating Segments", the Group's business activity falls within a single primary business segment viz. "Manufacturing of Specialty Chemicals".
- During the quarter ended March 2024, the Group has received intimation that liquidation process of Joint Venture Entity "FineADD Ingredients GmbH" has been completed and ceased to exist w.e.f. November 21, 2023. In earlier years, the Company has fully provided for diminution in value of Investment.
- On January 18, 2024 early morning, a fire incident occurred in a plant adjacent to the small manufacturing plant of holding company at Plot No. W-124-A, Khervai MIDC, Badlapur (E) - 421503, Maharashtra. The fire was spread to our above-mentioned plant and its operations were impacted. The fire was successfully contained within a minimal timeframe, but operations of the said plant are temporarily disrupted. Fortunately, there has been no loss to human life at our plant. This incident led to damage of Property, Plant & Equipment and inventories.

There is adequate insurance coverage for the said plant. The intimation to Insurance Company has already been made on same day and necessary surveys has been done. The primary assessment of loss for book value of assets is INR 56.32 Lakhs, which is disclosed as an exceptional item in profit & loss account. The Holding company is in process of lodging final claim and has received INR 30 Lakhs as on account payment.
- Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.
- The figures for the quarter ended 31st March, 2024/31st March, 2023 represent balancing figures between the audited figures for the year ended 31st March, 2024/31st March, 2023 and the unaudited year to date figures upto 31st December, 2023/31st December, 2022 respectively.

For and on behalf of the Board of Directors

(Jayen Shah)
Managing Director
DIN-00106919



Place : Mumbai
Date : May 10, 2024

Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



Consolidated Cash Flow Statement for the year ended March 31, 2024

INR in Lakhs

Particulars	For the Year Ended	
	31st Mar 2024	31st Mar 2023
	Audited	Audited
Net Profit Before Tax	54,412.15	84,099.42
A) Cash flows from operating activities		
Adjustments for:		
Depreciation and amortisation expenses	5,614.87	4,789.30
Interest Income	(4,813.15)	(1,124.68)
(Profit)/Loss on sale of fixed assets (net)	(32.46)	(20.88)
Finance Cost including interest on lease liabilities	243.26	456.42
Net loss / (Gain) on Foreign Exchange Fluctuations	(2,332.91)	(4,989.40)
Expected Credit Loss Provisions / (Reversal)	76.98	110.05
Lease Rent on Leasehold Properties	45.21	41.11
Share of loss from Joint Venture Entity	263.94	177.43
Other non-cash adjustments	132.71	79.14
Operating profit before working capital movements	53,610.60	83,617.91
Movement in working capital:		
Decrease / (Increase) in Inventories	18,590.36	(20,017.43)
Decrease / (Increase) in Trade and Other Receivables	31,078.31	15,146.94
(Decrease) / Increase in Trade and Other Payables	(24,828.75)	(7,403.41)
	24,839.92	(12,273.90)
Cash generated from operations	78,450.52	71,344.01
Income Tax Paid	(14,999.14)	(22,813.14)
Net cash flows from operating activities (A)	63,451.38	48,530.87
B) Cash flows (used in) / generated from investing activities		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(8,641.47)	(8,110.30)
Proceeds from sale of property, plant and equipment	41.35	41.55
Amount (Invested) / matured in Bank Fixed Deposits	(34,888.52)	(508.10)
Interest Income received	4,661.27	1,098.74
Investment in Joint Ventures and Subsidiary Company	(236.55)	(996.34)
Net Cash Flows Used In Investing Activities (B)	(39,063.92)	(8,474.45)
C) Cash flows (used in) / generated from financing activities		
Repayment of Borrowings	(2,736.00)	(3,570.22)
Dividend Paid	(2,758.72)	(2,759.41)
Interest and Finance Charges paid	(218.97)	(453.99)
Employee Loans (given)	(66.72)	(112.35)
Employee Loans received	72.51	45.17
Repayments of lease liabilities (including interest thereon)	(145.26)	(14.41)
Net Cash Flows Used In Financing Activities (C)	(5,853.16)	(6,865.21)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	18,534.30	33,191.21
Cash and cash equivalents at the beginning of the period	51,482.26	22,566.44
Exchange difference on translation of foreign currency (loss) / Gain	(511.22)	(4,275.39)
Cash and cash equivalents at end of the period	69,505.34	51,482.26
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	7,688.27	6,305.75
In Exchange Earning Foreign Currency Account	1,191.49	2,907.17
In Fixed Deposit Account	60,618.75	42,249.87
Cash on hand	6.83	19.47
	69,505.34	51,482.26

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

For and on behalf of the Board of Directors

(Jayen Shah)
Managing Director
DIN-00106919



Place : Mumbai
Date : May 10, 2024