

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Standalone 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.

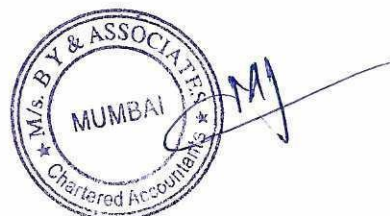
Review Report to
The Board of Directors of
Fine Organic Industries Limited

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, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 (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 in compliance with the presentation and disclosure requirement of the 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 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') 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 accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ICAI UDIN: 24137872 BKAVFA 3846

For **BY & Associates**

Chartered Accountants

ICAI Firm registration number: 123423W



CA Maulik N. Lodaya

Partner

Membership Number: 137872



Date : **November 08, 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

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Email : info@fineorganics.com

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**FINE ORGANICS****Standalone Statement of Asset and Liabilities as at September 30, 2024**

INR in Lakhs

Particulars	As at	As at
	30th Sept 2024	31st Mar 2024
	Unaudited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	21,778.89	22,696.45
Capital work-in-progress	2,822.67	2,972.98
Intangible Assets	206.26	169.55
Right of use assets	337.01	407.09
Financial Assets		
- Investment	18,052.74	11,557.62
- Loans	124.92	121.28
- Others	1,251.14	1,239.41
Deferred tax assets (Net)	1,408.52	1,302.53
Other Non-current Assets	8,103.38	7,628.26
Total Non Current Assets (A)	54,085.53	48,095.17
B) Current Assets		
Inventories	23,296.59	19,521.87
Financial Assets		
- Trade Receivables	41,628.00	34,803.40
- Cash and Cash Equivalents	49,273.48	60,754.80
- Other Bank Balances	45,227.64	35,346.11
- Loans	68.50	65.29
- Others	14.50	14.50
Current Tax Assets (Net)	1,855.83	1,855.83
Other Current Assets	10,858.57	3,955.20
Total Current Assets (B)	1,72,223.11	1,56,317.00
Total Assets (A + B)	2,26,308.64	2,04,412.17
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,02,677.78	1,84,595.90
Total Equity (A)	2,04,210.78	1,86,128.90
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Lease Liability	174.96	246.96
Total Non Current Liabilities (B)	174.96	246.96
C) Current Liabilities		
Financial Liabilities		
- Borrowings	-	-
- Lease Liability	184.93	176.22
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,797.02	1,779.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,051.21	11,417.32
- Others	275.58	264.00
Other current liabilities	1,164.26	900.21
Provisions	2,766.56	2,001.73
Current tax liabilities (Net)	1,683.34	1,497.03
Total Current Liabilities (C)	21,922.90	18,036.31
Total Equity and Liabilities (A + B + C)	2,26,308.64	2,04,412.17

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 8, 2024Jayer Shah
Managing Director
DIN:00106919

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FINE ORGANICS
Statement of Standalone Financial Results for the Quarter and Six months period ended September 30, 2024

INR in Lakhs

Particulars	Quarter ended			Six months period ended		Year Ended
	30th Sept 2024	30th Jun 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st Mar 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	59,546.71	50,832.78	47,172.74	1,10,379.49	1,00,386.30	1,95,114.29
Other Income	2,172.18	2,411.09	1,715.14	4,583.27	3,160.25	7,167.18
Total Income	61,718.89	53,243.87	48,887.88	1,14,962.76	1,03,546.55	2,02,281.47
Expenses						
Cost of Materials Consumed	35,763.95	30,469.58	24,782.59	66,233.53	57,200.65	1,06,674.48
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(361.58)	(1,108.11)	2,602.18	(1,469.69)	586.00	5,315.89
Employee Benefit Expenses	3,023.75	3,258.85	2,698.40	6,282.60	5,553.54	11,365.47
Finance Costs	40.52	38.79	69.71	79.31	134.28	232.01
Depreciation and Amortisation Expenses	1,240.89	1,170.02	1,440.39	2,410.91	2,611.86	5,614.63
Other Expenses	6,827.64	6,033.32	6,652.70	12,860.96	11,422.73	23,673.69
Total Expenses	46,535.17	39,862.45	38,245.97	86,397.62	77,509.06	1,52,876.17
Profit Before Exceptional Items	15,183.72	13,381.42	10,641.91	28,565.14	26,037.49	49,405.30
Exceptional Items	-	-	-	-	-	56.32
Profit Before Tax	15,183.72	13,381.42	10,641.91	28,565.14	26,037.49	49,348.98
Tax Expenses						
Current Tax	3,950.00	3,490.00	2,800.00	7,440.00	6,800.00	12,850.00
Deferred Tax	(77.69)	(8.51)	(95.18)	(86.20)	(121.11)	(256.17)
Net Profit/(Loss) for the period/year	11,311.41	9,899.93	7,937.09	21,211.34	19,358.60	36,755.15
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	(30.18)	(53.06)	(21.78)	(83.24)	(83.00)	(106.97)
Income Tax relating to Items that will not be reclassified to Profit or Loss	6.43	13.35	5.48	19.78	20.89	26.92
Total Other Comprehensive Income	(23.75)	(39.71)	(16.30)	(63.46)	(62.11)	(80.05)
Total Comprehensive Income for the period/year	11,287.66	9,860.22	7,920.79	21,147.88	19,296.49	36,675.10
Earnings per equity share (Face Value of INR 5/- each)						
i) Basic (in INR) (not annualised for the quarter)	36.89	32.29	34.71	69.18	63.14	119.88
ii) Diluted (in INR) (not annualised for the quarter)	36.89	32.29	34.71	69.18	63.14	119.88
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	1,533.00
Other Equity excluding Revaluation Reserves						1,84,595.90

Notes :-

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on November 8, 2024

(2) For the above result, Limited review report has been issued by Statutory Auditors on November 8, 2024

(3) The Board of Directors have proposed a final dividend of INR 10/- per equity share (Face Value INR 5/- each) for the year ended 31st March, 2024 in it's meeting held on May 10, 2024. Subsequently it was approved by the the shareholders at the Annual General Meeting held on August 21, 2024 and the same was paid on August 30, 2024.

(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, 2024/30th September, 2023 represent balancing figures between the unaudited year to date figures upto 30th September, 2024/30th September, 2023 and the unaudited figures for the quarter ended 30th June, 2024/30th June, 2023.

For and on behalf of the Board of Directors


 Jayen Shah
 Managing Director
 DIN:00106919


Place : Mumbai

Date : November 8, 2024

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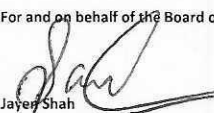

FINE ORGANICS
Standalone Cash Flow Statement for the six months period ended September 30, 2024

INR in Lakhs

Particulars	For the Period Ended	
	30th Sept 2024	30th Sept 2023
	Unaudited	Unaudited
Net Profit Before Tax	28,565.14	26,037.49
A) Cash flows from operating activities		
Adjustments for:		
Depreciation and amortisation expenses	2,410.91	2,611.86
Interest Income	(3,488.46)	(1,786.01)
(Profit)/Loss on sale of fixed assets (net)	5.74	(25.71)
Finance Cost including interest on lease liabilities	79.31	134.58
Net loss /(Gain) on Foreign Exchange Fluctuations	(1,016.06)	(1,343.35)
Expected Credit Loss Provisions / (Reversal)	75.76	134.12
Lease Rent on Leasehold Properties	20.60	22.00
Other non-cash adjustments	(65.62)	-
Operating profit before working capital movements	26,587.32	25,784.98
Movement in working capital:		
Decrease / (Increase) in Inventories	(3,774.72)	5,572.15
Decrease / (Increase) in Trade and Other Receivables	(13,510.96)	14,560.24
(Decrease) / Increase in Trade and Other Payables	4,316.13	(8,946.48)
	(12,969.55)	11,185.91
Cash generated from operations	13,617.77	36,970.89
Income Tax Paid	(7,275.23)	(6,624.68)
Net cash flows from operating activities (A)	6,342.54	30,346.21
B) Cash flows (used in) / generated from investing activities		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(1,743.64)	(4,275.63)
Proceeds from sale of property, plant and equipment	2.26	32.23
Amount(invested)/ matured in Bank Fixed Deposits	(8,710.69)	(459.36)
Interest Income received	2,367.84	1,775.70
Investment in Joint Ventures and subsidiary Company	(6,500.00)	-
Proceeds from sale of investment	0.25	-
Net Cash Flows Used In Investing Activities (B)	(14,583.98)	(2,927.06)
C) Cash flows (used in) / generated from financing activities		
Repayment of Borrowings	-	(1,818.11)
Dividend Paid	(3,065.95)	(2,759.24)
Interest and Finance Charges paid	(64.22)	(124.86)
Employee Loans (given)	(43.43)	(30.30)
Employee Loans received	37.33	32.98
Repayments of lease liabilities (including interest thereon)	(103.61)	(53.11)
Net Cash Flows Used In Financing Activities (C)	(3,239.88)	(4,752.64)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11,481.32)	22,666.51
Cash and cash equivalents at the beginning of the period	60,754.80	48,919.63
Cash and cash equivalents at end of the period	49,273.48	71,586.14
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	2,689.95	3,148.20
In Exchange Earning Foreign Currency Account	405.32	740.81
In Fixed Deposit Account	46,171.36	67,676.05
Cash on hand	6.85	21.08
	49,273.48	71,586.14

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

For and on behalf of the Board of Directors


 Jayesh Shah
 Managing Director
 DIN:00106919

 Place : Mumbai
 Date : November 8, 2024
