

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 **December 31, 2023** and year-to-date results for the period from April 01, 2023 to December 31, 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 (ICAI). 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 and procedures performed as stated in paragraph 3 above and based on consideration referred to in paragraph 5 below, 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.

Other Matter

- 5 We draw your attention to note no. 4 of the Standalone financial result with respect to fire incident at manufacturing unit (Plant W124-A) of the Company. Our view is not modified with respect to this matter.

For **BY & Associates**

Chartered Accountants

ICAI Firm Registration No: 123423W

**MAULIK
NAVINCHAN
DRA LODAYA**

Digitally signed by MAULIK
NAVINCHANDRA LODAYA
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postalCode=421202,
st=Maharashtra,
serialNumber=A9B94786D57C2570D
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NAVINCHANDRA LODAYA
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Maulik N. Lodaya

Partner

ICAI Membership No: 137872

UDIN: 24137872BKAVAA6795

Place : **Mumbai**

Date : **February 02, 2024**

Fine Organic Industries Limited

Regd. Office

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| Particulars | Statement of Standalone Financial Results for the Quarter and nine months period ended 31st December, 2023 | | | | | |
|---|--|----------------------|---------------------|-------------------------|---------------------|--------------------|
| | Quarter ended | | | Nine month Period Ended | | Year Ended |
| | 31st December, 2023 | 30th September, 2023 | 31st December, 2022 | 31st December, 2023 | 31st December, 2022 | 31st March, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from Operations | 42,576.28 | 47,172.74 | 74,986.01 | 1,42,962.58 | 2,33,053.59 | 3,02,914.62 |
| Other Income | 1,744.79 | 1,715.14 | 1,515.58 | 4,905.04 | 5,111.26 | 6,409.67 |
| Total Income | 44,321.07 | 48,887.88 | 76,501.59 | 1,47,867.62 | 2,38,164.85 | 3,09,324.29 |
| Expenses | | | | | | |
| Cost of Materials Consumed | 22,282.10 | 24,782.59 | 46,947.94 | 79,482.75 | 1,46,352.02 | 1,92,292.15 |
| Changes in inventories of Finished Goods, Work in Progress and Stock in Trade | 2,504.93 | 2,602.18 | 1,685.49 | 3,090.93 | (2,331.23) | (5,718.80) |
| Employee Benefit Expenses | 2,687.58 | 2,698.40 | 2,305.86 | 8,241.12 | 7,106.03 | 10,059.86 |
| Finance Costs | 47.75 | 69.71 | 110.39 | 182.03 | 359.21 | 446.08 |
| Depreciation and Amortisation Expenses | 1,473.62 | 1,440.39 | 1,226.55 | 4,085.48 | 3,485.98 | 4,788.83 |
| Other Expenses | 5,864.57 | 6,652.70 | 6,580.63 | 17,287.30 | 22,524.40 | 28,154.06 |
| Total Expenses | 34,860.55 | 38,245.97 | 58,856.86 | 1,12,369.61 | 1,77,496.41 | 2,30,022.18 |
| Profit before Exceptional Items | 9,460.52 | 10,641.91 | 17,644.73 | 35,498.01 | 60,668.44 | 79,302.11 |
| Exceptional Items | - | - | - | - | - | - |
| Profit before Tax | 9,460.52 | 10,641.91 | 17,644.73 | 35,498.01 | 60,668.44 | 79,302.11 |
| Tax Expenses | | | | | | |
| Current Tax | 2,600.00 | 2,800.00 | 4,500.00 | 9,400.00 | 15,600.00 | 20,500.00 |
| Deferred Tax | (105.49) | (95.18) | 19.70 | (226.60) | (183.86) | (257.78) |
| Net Profit/(Loss) for the period/year | 6,966.01 | 7,937.09 | 13,125.03 | 26,324.61 | 45,252.30 | 59,059.89 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit or Loss | (12.43) | (21.78) | 15.31 | (95.43) | 76.92 | 84.34 |
| Income Tax relating to Items that will not be reclassified to Profit or Loss | 3.13 | 5.48 | (3.85) | 24.02 | (19.36) | (21.23) |
| Total Other Comprehensive Income | (9.30) | (16.30) | 11.46 | (71.41) | 57.56 | 63.11 |
| Total Comprehensive Income for the period/year | 6,956.71 | 7,920.79 | 13,136.49 | 26,253.20 | 45,309.86 | 59,123.00 |
| Earnings per equity share (Face Value of ₹ 5 each) | | | | | | |
| i) Basic (in ₹) (not annualised for the quarter and nine months period) | 22.72 | 34.71 | 42.81 | 85.86 | 147.59 | 192.63 |
| ii) Diluted (in ₹) (not annualised for the quarter and nine months period) | 22.72 | 34.71 | 42.81 | 85.86 | 147.59 | 192.63 |
| Paid up Equity Share Capital, Equity shares FV of ₹ 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 | | | | | | 1,50,680.20 |

Notes :-

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on February 2, 2024

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

(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) On January 18, 2024 early morning, a fire incident occurred in a plant adjacent to the small manufacturing plant 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 inventory.

There is adequate insurance coverage for the said plant. The intimation to Insurance Company has already been made and the survey has been completed. The assessment of loss is in process to lodge the final claim.

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

(6) The figures for the quarter ended 31st December, 2023/31st December, 2022 represent balancing figures between the unaudited year to date figures upto 31st December, 2023/31st December, 2022 and the unaudited figures for the period ended 30th September, 2023/30th September, 2022.

For and on behalf of the Board of Directors


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

Place : Mumbai
Date : February 2, 2024

