

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of **Fine Organic Industries Limited** ("the Company") Pursuant to the Requirements of Regulation 33 and 52 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 "parent company"), which includes its subsidiaries (the parent company and its subsidiaries together referred to as "the Group") and Joint Ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent 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 Regulation 33 and 52 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:

Parent Company: <ul style="list-style-type: none"><li>- Fine Organic Industries Limited</li></ul>
Subsidiaries: <ul style="list-style-type: none"><li>- Fine Organics (USA), Inc.</li><li>- Fine Organics Europe BV</li><li>- Fine Organic Industries (SEZ) Private Limited</li></ul>
Joint Venture Entities: <ul style="list-style-type: none"><li>- Fine Zeelandia Private Limited</li><li>- Fine Organic Industries (Thailand) Co., Limited</li></ul>

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 thereunder 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 / Statements and other Unaudited Financial information in respect of:
- (a) 3 (Three) Subsidiaries, whose Unaudited Interim Financial Results/ Statements and other information (before eliminating inter companies' transactions) reflects total revenues of INR 9,959.54 Lakhs, total net profit after tax of INR 694.46 Lakhs, and total comprehensive income of INR



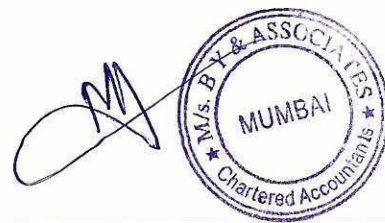
694.46 Lakhs for the quarter ended June 30, 2024 as considered in the Statement whose Interim Financial Results / Statements and other financial information have not been reviewed by us / their auditors.

Further, out of the above, 2 (Two) 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 Parent 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 Parent 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 Parent Company and reviewed by us.

- (b) 2 (Two) Joint Venture Entities, whose Interim Financial Results / Statements and other financial information includes the Group's share in net Loss after tax of INR 48.20 Lakhs and total comprehensive Loss of INR 48.20 Lakhs for the quarter ended June 30, 2024 as considered in the statement whose Interim Financial Results / Statements and other information have not been reviewed by us / their auditor.

Further, out of the above 1 (One) Joint Venture Entity are located outside India, whose interim financial results / statements have been prepared in accordance with accounting principles generally accepted in their respective country. The Parent 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 Parent Company's management. Our conclusion, so far as it relates to the balances and affairs of this Joint venture entity is based on the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

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 terms 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: 24137872 BKAVCN 3016

For **BY & Associates**  
Chartered Accountants  
ICAI Firm registration number: 123423W



**CA Maulik N. Lodaya**  
Partner  
Membership Number: 137872



Date : **July 30, 2024**  
Place : **Mumbai**

**Fine Organic Industries Limited**

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**Statement of Consolidated Financial Results for the Quarter ended June 30, 2024**

INR in Lakhs

Particulars	Quarter ended			Year Ended
	30th June 2024	31st Mar 2024	30th June 2023	31st Mar 2024
	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>				
Revenue from Operations	54,968.54	54,688.30	54,717.38	2,12,295.17
Other Income	2,450.33	2,283.33	1,445.11	7,187.64
<b>Total Income</b>	<b>57,418.87</b>	<b>56,971.63</b>	<b>56,162.49</b>	<b>2,19,482.81</b>
<b>Expenses</b>				
Cost of Materials Consumed	30,943.39	27,451.63	33,231.04	1,08,312.15
Purchases of Stock-in Trade	0.38	0.02	-	16.43
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	72.20	3,121.56	(763.61)	13,374.82
Employee Benefit Expenses	3,371.08	3,252.01	2,999.92	11,954.55
Finance Costs	62.64	52.71	67.24	243.30
Depreciation and Amortisation Expenses	1,170.04	1,529.21	1,171.53	5,614.87
Other Expenses	6,609.60	6,513.50	5,126.61	25,234.28
<b>Total Expenses</b>	<b>42,229.33</b>	<b>41,920.64</b>	<b>41,832.73</b>	<b>1,64,750.40</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional Items</b>	<b>15,189.54</b>	<b>15,050.99</b>	<b>14,329.76</b>	<b>54,732.41</b>
Share of profit/(loss) of joint ventures (net of tax)	(48.20)	(11.34)	(73.51)	(263.94)
<b>Profit Before Tax and exceptional Items</b>	<b>15,141.34</b>	<b>15,039.65</b>	<b>14,256.25</b>	<b>54,468.47</b>
Exceptional Items	-	56.32	-	56.32
<b>Profit Before Tax</b>	<b>15,141.34</b>	<b>14,983.33</b>	<b>14,256.25</b>	<b>54,412.15</b>
<b>Tax Expenses</b>				
Current Tax	3,828.24	3,537.25	4,301.55	13,454.99
Deferred Tax	(12.01)	(9.04)	(22.08)	(232.25)
<b>Net Profit/(Loss) for the period/year</b>	<b>11,325.11</b>	<b>11,455.12</b>	<b>9,976.78</b>	<b>41,189.41</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss	(53.06)	(11.54)	(61.22)	(106.97)
Income Tax relating to Items that will not be reclassified to Profit or Loss	13.35	2.90	15.41	26.92
<b>Total Other Comprehensive Income</b>	<b>(39.71)</b>	<b>(8.64)</b>	<b>(45.81)</b>	<b>(80.05)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>11,285.40</b>	<b>11,446.48</b>	<b>9,930.97</b>	<b>41,109.36</b>
<b>Net Profit/(loss) attributable to</b>				
Equity shareholders of parent Company	11,325.11	11,455.12	9,976.78	41,189.41
Non Controlling Interests	-	-	-	-
<b>Other Comprehensive Income attributable to</b>				
Equity shareholders of parent Company	(39.71)	(8.64)	(45.81)	(80.05)
Non Controlling Interests	-	-	-	-
<b>Total Comprehensive Income attributable to</b>				
Equity shareholders of parent Company	11,285.40	11,446.48	9,930.97	41,109.36
Non Controlling Interests	-	-	-	-
Earnings per equity share (Face Value of INR 5/- each)				
i) Basic (in INR) (not annualised for the quarter)	36.94	37.36	32.54	134.34
ii) Diluted (in INR) (not annualised for the quarter)	36.94	37.36	32.54	134.34
Paid up Equity Share Capital, Equity shares FV of INR 5/- each	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				1,90,571.91

**Notes :-**

(1) The Board of Directors has recommended final dividend on equity shares at the rate of INR 10/- each per share ( Face value INR 5/- each) for the year ended 31st March, 2024 in its meeting held on May 10, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting.

(2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on July 30, 2024.

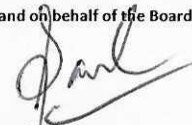
(3) For the above result, Limited Review report has been issued by Statutory Auditors on July 30, 2024.

(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 31st March, 2024 represent balancing figures between the audited figures for the year ended 31st March, 2024 and the unaudited figures for the nine months period ended 31st December, 2023.

For and on behalf of the Board of Directors



(Jayen Shah)  
Managing Director  
DIN:00106919



Place : Mumbai  
Date : July 30, 2024