

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

Date: May 27, 2021



To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 00 1	To National Stock Exchange of India Limited Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
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Security Code: 541557

Symbol: FINEORG

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today, has, inter alia:

- Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.
- Recommended a final dividend of Rs.11/- (Rupees Eleven only) per equity share of Rs. 5/- each fully paid up for the financial year ended March 31, 2021, which includes a one- time special dividend of Rs. 5/- per equity share on account of our golden jubilee year.
- Decided to convene the 19th (Nineteenth) Annual General Meeting (AGM) on Tuesday, August 24, 2021.

A copy each of the Audited Financial Results as reviewed by the Audit Committee and approved by the Board along with the Auditor's Report issued by our Statutory Auditors, M/s B Y and Associates on the above Financial Results pursuant to Regulation 33 of Listing Regulations is enclosed herewith. The said results are also being uploaded on the website of the Company viz., www.fineorganics.com

We further confirm that the Auditor Report issued by the statutory auditors on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021 is with unmodified opinion.

The dividend, if declared by the shareholders at the ensuing 19th (Nineteenth) AGM shall be paid on and from 6th day from the conclusion of the said AGM.

The Board meeting commenced at 1:25 P.M. and concluded at 3:50 P.M.

We request you to disseminate the above information on your website.

Thanking you,
Sincerely,

For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer



Encl: as stated

Independent Auditor's Report on Audited Annual Standalone Financial Results and Review of Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Fine Organic Industries Limited**

Opinion and Conclusion

We have audited the accompanying Standalone Financial Results of **Fine Organic Industries Limited** (the company) for the year ended **March 31, 2021** and reviewed the Standalone Financial Results for the quarter ended **March 31, 2021**, attached herewith "Statement of Audited Standalone Financial Results for year ended March 31, 2021 and Unaudited Standalone Financial Results for the Quarter ended March 31, 2021", being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results or the year ended March 31, 2021 under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to note no. 6 of the Standalone Financial Results in respect of management's evaluation of COVID-19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited Standalone Financial Statements. This

responsibility includes the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone 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 standalone 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 financial 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 the company's internal financial control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the 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 Company's ability 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 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 Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagement ("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 SAs 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.

Other Matter

As stated in note no. 7, the statement includes the results for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of full financial year and the published 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.

ICAI UDIN: 21043908AAAAAP3824

For B Y & Associates

Chartered Accountants

ICAI Firm's registration number: 123423W

BHAVESH Digitally signed
by BHAVESH
RASIKLAL RASIKLAL VORA
VORA Date: 2021.05.27
15:30:11 +05'30'

CA Bhavesh Vora

Partner

Membership Number: 043908

Date : **May 27,2021**

Place : **Mumbai**

Fine Organic Industries Limited

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Statement of Standalone Financial Results for the Quarter and year ended 31st March , 2021

(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from Operations	32,169.06	29,818.50	24,243.47	1,12,129.01	1,02,622.30
Other Income	605.64	538.49	464.21	1,702.41	2,051.12
Total Income	32,774.70	30,356.99	24,707.68	1,13,831.42	1,04,673.42
Expenses					
Cost of Materials Consumed	22,533.41	19,269.40	15,137.05	71,536.01	63,600.97
Purchases of Stock-in Trade	3.99	-	-	3.99	0.18
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(773.48)	428.20	(835.77)	1,081.83	(2,964.43)
Employee Benefit Expenses	1,916.57	2,133.81	1,609.81	7,617.33	6,943.69
Finance Costs	123.81	154.14	156.27	608.99	478.12
Depreciation and Amortisation Expenses	1,238.07	1,188.96	1,273.04	4,676.49	3,465.07
Other Expenses	3,895.96	3,406.57	2,788.56	12,682.90	11,433.87
Total Expenses	28,938.33	26,581.08	20,128.96	98,207.54	82,957.47
Profit before Exceptional Items	3,836.37	3,775.91	4,578.72	15,623.88	21,715.95
Exceptional Items	-	-	-	-	-
Profit before Tax	3,836.37	3,775.91	4,578.72	15,623.88	21,715.95
Tax Expenses					
Current Tax	1,049.00	1,063.00	1,269.49	4,320.00	5,609.49
Deferred Tax	(99.90)	(89.14)	(43.91)	(190.89)	(543.71)
Short / (Excess) Provision for earlier period/year	-	-	-	1.59	-
Net Profit/(Loss) for the period/year	2,887.27	2,802.05	3,353.14	11,493.18	16,650.16
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	112.26	56.16	(307.36)	311.23	(469.83)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(28.25)	(14.14)	159.05	(78.33)	118.25
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	84.01	42.02	(148.31)	232.90	(351.58)
Total Comprehensive Income for the period/year	2,971.28	2,844.07	3,204.83	11,726.08	16,298.58
Earnings per equity share (Face Value of ₹ 5 each)					
i) Basic (in ₹) (not annualised for the quarter)	9.42	9.14	10.94	37.49	54.31
ii) Diluted (in ₹) (not annualised for the quarter)	9.42	9.14	10.94	37.49	54.31
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
Other Equity excluding Revaluation Reserves				72,350.77	61,544.48

Notes :-

(1)The Board of directors has recommended final dividend on equity shares at the rate of ₹ 11/- each per share (Face value ₹ 5/- each) for the year ended 31st March, 2021.

(2)The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 27th May, 2021.

(3) For the above result, Audit report has been issued by Statutory Auditors on 27th May, 2021.

(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) Impact of Covid-19 pandemic was felt across the economy and business segments globally. Management has evaluated the possible impact of this pandemic on business operations of the Company based on the current assessment, Management is of the opinion that there is no significant impact of Covid-19 on the operating effectiveness of the Company. Management will continue to monitor the Covid-19 impact on economic conditions, uncertainties thereof and any impact on business and operations.

(7)The figures for the quarter ended 31st March, 2021/31st March, 2020 represent balancing figures between the audited figures for the year ended 31st March, 2021/ 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2020/31st December, 2019.

For and on behalf of the Board of Directors

Mukesh Shah
Managing Director
DIN :- 00106799



Place : Mumbai
Date : 27th May, 2021

Fine Organic Industries Limited

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Standalone Statement of Asset and Liabilities as at 31st March , 2021

(₹ In Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
	Audited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	19,530.67	21,591.07
Capital work-in-progress	2,630.42	584.11
Intangible Assets	54.18	85.74
Financial Assets		
- Investment	4,367.35	4,416.75
- Loans	403.05	471.94
- Others	255.72	301.18
Deferred tax assets (Net)	733.98	621.42
Other Non-current Assets	6,211.97	6,162.42
Total Non Current Assets (A)	34,187.34	34,234.63
B) Current Assets		
Inventories	10,892.56	11,945.23
Financial Assets		
- Trade Receivables	17,452.66	14,510.58
- Cash and Cash Equivalents	25,640.72	20,087.93
- Other Bank Balances	477.01	475.14
- Others	23.96	32.80
Current Tax Assets (Net)	526.99	702.10
Other Current Assets	6,341.35	4,249.36
Total Current Assets (B)	61,355.25	52,003.14
Total Assets (A + B)	95,542.59	86,237.77
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	72,350.77	61,544.45
Total Equity (A)	73,883.77	63,077.45
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	5,674.43	9,146.08
- Others	435.30	755.86
Total Non Current Liabilities (B)	6,109.73	9,901.94
C) Current Liabilities		
Financial Liabilities		
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	318.49	187.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,525.35	8,239.55
- Others	3,494.46	3,488.98
Other current liabilities	349.21	558.12
Provisions	404.47	327.50
Current tax liabilities (Net)	457.11	457.11
Total Current Liabilities (C)	15,549.09	13,258.38
Total Equity and Liabilities (A + B + C)	95,542.59	86,237.77

For and on behalf of the Board of Directors

 (Mukesh Shah)
Managing Director
DIN :-00106799


Place : Mumbai

 Date : 27th May, 2021

Fine Organic Industries Limited

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Audited Standalone Cash Flow Statement for the year ended 31st March, 2021

₹ In lakhs

Particulars	for the year ended		for the year ended	
	31 st March, 2021		31 st March, 2020	
Net Profit Before Tax		15,623.89		21,715.95
A) Cash flows from operating activities				
Adjustments for:				
Depreciation of property, plant and equipment	4,628.55		3,442.04	
Amortisation of Intangible assets	47.94		23.03	
Loss / (Profit) on sale of fixed assets (net)	(1.56)		(13.58)	
Interest income	(708.90)		(893.12)	
Staff Welfare	5.95		4.44	
Rent Others	3.97		3.82	
Expected Credit Loss Provisions / (Reversal)	(20.66)		39.44	
Interest expenses	522.43		633.04	
Remeasurement of Employees benefit Plans	(9.53)		(104.71)	
Net loss/ (gain) on foreign exchange fluctuations	(957.61)		(1,195.53)	
Lease rent on Leasehold Properties	60.12		46.65	
Provision for Diminution in Value of Investment	39.60		40.08	
Income Tax Written off for Earlier Years	1.59	3,611.89	-	2,025.60
Operating profit before working capital movements		19,235.78		23,741.55
Movement in working capital:				
Decrease / (increase) in Inventories	1,052.67		(4,045.02)	
Decrease / (increase) in Trade Receivables	(2,921.42)		2,148.45	
Decrease / (increase) in Other Bank Balances	(1.87)		(366.40)	
Decrease / (increase) in Current Financial Assets : Others	8.84		(5.26)	
Decrease / (increase) in Other Current Assets	(2,092.00)		3,294.21	
Increase / (Decrease) of Current Financial Liabilities : Borrowings	-		(2,019.15)	
Increase / (Decrease) in Trade Payables	2,417.18		3,194.97	
Increase / (Decrease) in Current Financial Liabilities : Others	5.48		1,838.57	
Increase / (Decrease) in Other current liabilities	(208.90)		239.34	
Increase / (Decrease) in Current Provisions	76.97	(1,663.05)	(119.11)	4,160.60
Cash generated from operations		17,572.73		27,902.15
Income tax paid		(4,146.48)		(6,120.16)
Net cash flows from operating activities (A)		13,426.25		21,781.99
B) Cash flows (used in) / generated from Investing activities				
Purchase of property, plant and equipment, including CWIP	(4,642.56)		(7,215.04)	
Prepaid rent in leasehold properties	(142.40)		27.47	
Liability booked against advance given for capital goods	40.08		838.17	
Purchase of intangible assets	(16.38)		(74.26)	
Proceeds from sale of property, plant and equipment	29.66		22.22	
Amount (Invested) / received back in Bank Fixed Deposits	43.19		(86.72)	
Additional Investment in Joint Ventures	-		(2,787.94)	
Interest received	672.82		852.33	
Net cash flows used in Investing activities (B)		(4,015.59)		(8,423.77)
C) Net cash flows (used in)/ generated from financing activities				
Proceeds from Non Current Borrowings	(3,471.66)		(136.09)	
Advances (given) to / Received Back from Subsidiaries	128.68		204.42	
Security Deposit Received back / (Given)	(6.66)		(34.24)	
Employee advance (given) / received back	(23.61)		0.94	
Dividend and Dividend Distribution Tax paid	(919.80)		(4,065.84)	
Interest paid	(522.43)		(633.04)	
Net (loss) / gain on foreign exchange fluctuations	957.61		1,195.53	
Net cash flows (used in)/from financing activities (C)		(3,857.87)		(3,468.32)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		5,552.79		9,889.90
Cash and cash equivalents at the beginning of the period		20,087.93		10,198.03
Cash and cash equivalents at the period end		25,640.72		20,087.93
Components of cash and cash equivalents :				
Balances with banks :				
In Current Account	7,008.99		15,190.10	
In Exchange Earning Foreign Currency Account	761.72		404.86	
In Fixed Deposit Account	17,849.76		4,470.90	
Cash on hand	20.25	25,640.72	22.07	20,087.93

For and on behalf of the Board of Directors

Place : Mumbai
Date : 27th May, 2021

(Mukesh Shah)
Managing Director
DIN :-00106799



Independent Auditor's Report on Audited Annual Consolidated Financial Results and Review of Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Fine Organic Industries Limited

Opinion and Conclusion

We have audited the Consolidated Financial Results for the year ended March 31, 2021 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2021 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2021" of **Fine Organic Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 subsidiaries and jointly ventures, the Consolidated Financial Results for the year ended 31st March, 2021:

- (i) includes the results of the following entities:
 - (a) Fine Organic Industries Limited (the Parent)
 - (b) Subsidiaries:
 - (i) Fine Organics (USA), Inc.
 - (ii) Fine Organics Europe BV
 - (c) Joint Ventures:
 - (i) Fine Zeelandia Private Limited
 - (ii) FineADD Ingredients GmbH

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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, 2021.

(a) Conclusion on Unaudited Consolidated Financial Results For the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 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, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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, 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, 2021 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.

Emphasis of Matter Paragraph

We draw attention to note no. 7 of the Consolidated Financial Results in respect of the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This statements which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, 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, 2021 that give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 ventures 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 ventures 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 give 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, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and its joint ventures 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 ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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) Conclude on the appropriateness of the 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 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 to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (vii) Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/Financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity 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 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 in

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

We communicate with those charged with governance of the Parent 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 Consolidated Financial Results for the quarter ended March, 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021, 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- 1 As stated in note no. 7, the statement includes the results for the quarter ended March 31, 2021 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.

- 2 The accompanying statement includes the audited financial results / statements and other financial information, in respect of:

- (i) a joint venture, whose financial result / financial statement reflects Group's share of net loss of Rs. 48.77 Lakhs and Rs. 130.45 Lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the statement whose financial results / financial statements, and other financial information have been audited by us.

- 3 The accompanying statement includes the unaudited financial results / financial statements and other unaudited financial information, in respect of:

- (i) 2 (two) subsidiaries, whose financial results / statements and other financial information reflects total assets of Rs. 3,010.98 Lakhs as at March 31, 2021, and total revenues of Rs. 1,772.27 Lakhs and Rs. 6,580.81 Lakhs, Total net profit after tax of Rs. 136.63 Lakhs and Rs. 356.31 Lakhs, for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 136.63 Lakhs and Rs. 356.31 Lakhs for the quarter and year ended March 31, 2021 respectively and net cash outflow of Rs. 221.88 Lakhs for the year ended March 31, 2021, as considered in the statement are based on the statements certified by the management.

- (ii) a joint venture, whose financial result / financial statement reflects Group's share of net loss of NIL and Rs. NIL for the quarter and year ended March 31, 2021 respectively, as considered in the statement is based on the statements certified by the management.

These unaudited financial statements / financial information / financial results referred above have been approved and furnished to us by the management and our opinion on the statement, in so far as relates to the amounts and disclosures includes in respect of these subsidiaries and joint venture is based on solely on such unaudited

financial statement / financial information / financial results. In Our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to the financial statement/ financial information / financial results certified by the Management.

ICAI UDIN: 21043908AAAAAQ9759

For **BY & Associates**

Chartered Accountants

ICAI Firm's registration number: 123423W

BHAVESH Digitally signed
by BHAVESH
RASIKLAL RASIKLAL VORA
VORA Date: 2021.05.27
15:34:12 +05'30'

CA Bhavesh Vora

Partner

Membership Number: 043908

Date : **May 27, 2021**

Place : **Mumbai**

Fine Organic Industries Limited

Regd. Office
Fine House, Anandji Street, Off M. G. Road,
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CIN : L24119MH2002PLC136003
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Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2021 (₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from Operations	32,288.40	29,933.85	24,727.86	1,13,321.84	1,03,807.97
Other Income	634.20	531.39	457.45	1,709.77	2,018.60
Total Income	32,922.60	30,465.24	25,185.31	1,15,031.61	1,05,826.57
Expenses					
Cost of Materials Consumed	22,533.41	19,269.40	15,137.05	71,536.01	63,600.97
Purchases of Stock-in Trade	132.60	96.56	133.05	487.29	490.16
Changes in inventories of Finished Goods, Work In Progress and Stock In Trade	(1,161.94)	184.33	(793.59)	578.37	(3,160.26)
Employee Benefit Expenses	2,004.02	2,218.72	1,688.90	7,956.73	7,245.45
Finance Costs	125.01	155.14	156.96	612.98	482.10
Depreciation and Amortisation Expenses	1,238.19	1,189.09	1,273.20	4,676.91	3,465.53
Other Expenses	3,941.37	3,444.78	2,829.55	12,837.94	11,584.38
Total Expenses	28,812.66	26,558.02	20,425.12	98,686.23	83,708.33
Profit before share of profit/(loss) of a Joint venture and exceptional Items	4,109.94	3,907.22	4,760.19	16,345.38	22,118.24
Share of profit/(loss) of Joint ventures (net of tax)	20.13	(46.73)	(89.54)	(130.45)	(506.03)
Profit before Tax and exceptional Items	4,130.07	3,860.49	4,670.65	16,214.93	21,612.21
Exceptional Items	-	-	-	-	-
Profit before Tax	4,130.07	3,860.49	4,670.65	16,214.93	21,612.21
Tax Expenses					
Current Tax	1,049.53	1,079.82	1,269.77	4,380.61	5,666.23
Deferred Tax	(99.52)	(88.37)	(35.36)	(201.42)	(534.06)
Short / (Excess) Provision for earlier period/years	-	-	-	1.59	-
Net Profit/(Loss) for the period/years	3,180.06	2,869.04	3,436.24	12,034.15	16,480.04
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	112.26	56.16	(307.36)	311.23	(469.83)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(28.25)	(14.14)	159.05	(78.33)	118.25
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	84.01	42.02	(148.31)	232.90	(351.58)
Total Comprehensive Income for the period/years	3,264.07	2,911.06	3,287.93	12,267.05	16,128.46
Net Profit/(loss) attributable to					
Equity shareholders of parents Company	3,179.13	2,868.64	3,435.52	12,032.32	16,478.16
Non Controlling Interests	0.93	0.40	0.72	1.83	1.88
Other Comprehensive Income attributable to					
Equity shareholders of parents Company	84.01	42.02	(148.31)	232.90	(351.58)
Non Controlling Interests	-	-	-	-	-
Total Comprehensive Income attributable to					
Equity shareholders of parents Company	3,263.14	2,910.66	3,287.21	12,265.22	16,126.58
Non Controlling Interests	0.93	0.40	0.72	1.83	1.88
Earnings per equity share (Face Value of ₹ 5 each)					
i) Basic (in ₹) (not annualised for the quarter)	10.37	9.36	11.21	39.25	53.75
ii) Diluted (in ₹) (not annualised for the quarter)	10.37	9.36	11.21	39.25	53.75
Paid up Equity Share Capital, Equity shares of FV of ₹ 5 each	1,533.00	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves					
Other equity	-	-	-	71,605.72	60,356.08
Non Controlling Interests	-	-	-	6.90	5.07

Notes :-

- (1) The Board of directors has recommended final dividend on equity shares at the rate of ₹ 11 /- each per share (Face value ₹ 5/- each) for the year ended 31st March, 2021.
- (2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 27th May, 2021.
- (3) For the above result, Audit report has been Issued by Statutory Auditors on 27th May, 2021.
- (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) Impact of Covid-19 pandemic was felt across the economy and business segments globally. Management has evaluated the possible Impact of this pandemic on business operations of the Company based on the current assessment. Management is of the opinion that there is no significant Impact of Covid-19 on the operating effectiveness of the Company. Management will continue to monitor the Covid-19 impact on economic conditions, uncertainties thereof and any impact on business and operations.
- (7) The figures for the quarter ended 31st March, 2021/31st March, 2020 represent balancing figures between the audited figures for the year ended 31st March, 2021/ 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2020/31st December, 2019.

For and on behalf of the Board of Directors

Mukesh Shah
Managing Director
DIN :-00106799



Place : Mumbai
Date : 27th May, 2021

Fine Organic Industries Limited

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**Consolidated Statement of Asset and Liabilities as at 31st March, 2021** (₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
	Audited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	19,531.15	21,591.69
Capital work-in-progress	2,630.42	584.11
Intangible Assets	54.18	85.74
Financial Assets		
- Investment	3,109.91	3,279.76
- Loans	123.49	99.88
- Others	255.72	301.18
Deferred tax assets (Net)	794.90	671.81
Other Non-current Assets	6,214.71	6,165.23
Total Non Current Assets (A)	32,714.48	32,779.40
B) Current Assets		
Inventories	12,617.94	13,167.15
Financial Assets		
- Trade Receivables	16,098.17	13,233.32
- Cash and Cash Equivalents	25,897.28	20,566.37
- Other Bank Balances	477.01	475.14
- Others	23.96	32.80
Current Tax Assets (Net)	526.99	702.10
Other Current Assets	6,341.36	4,249.36
Total Current Assets (B)	61,982.71	52,426.24
Total Assets (A + B)	94,697.19	85,205.64
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	71,605.72	60,356.07
Non Controlling Interest	6.90	5.08
Total Equity (A)	73,145.62	61,894.15
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	5,674.43	9,146.08
- Others	435.30	755.86
Other non-current Liabilities	-	-
Total Non Current Liabilities (B)	6,109.73	9,901.94
C) Current Liabilities		
Financial Liabilities		
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	318.49	187.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,400.03	8,387.96
- Others	3,494.46	3,488.98
Other current liabilities	367.29	560.88
Provisions	404.46	327.50
Current tax liabilities (Net)	457.11	457.11
Total Current Liabilities (C)	15,441.84	13,409.55
Total Equity and Liabilities (A + B + C)	94,697.19	85,205.64

For and on behalf of the Board of Directors



(Mulesh Shah)
Managing Director
DIN :- 00106799

Place : Mumbai
Date : 27th May, 2021



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Audited Consolidated Cash Flow Statement for the year ended 31st March, 2021

₹ In lakhs

Particulars	Year ended		Year ended	
	31 st March, 2021		31 st March, 2020	
Net Profit Before Tax		16,214.93		21,612.19
A) Cash flows from operating activities				
Adjustments for:				
Depreciation of property, plant and equipment	4,628.97		3,442.50	
Amortisation of intangible assets	47.94		23.03	
Loss / (Profit) on sale of fixed assets (net)	(1.56)		(13.58)	
Interest Income	(672.81)		(852.33)	
Staff Welfare	5.95		4.44	
Rent Others	3.97		3.82	
Interest expenses	522.43		633.05	
Remeasurement of Employees benefit Plans	(9.53)		(104.71)	
Change in Foreign Currency Translation Reserve	(95.79)		(195.37)	
Net loss/ (gain) on foreign exchange fluctuations	(957.61)		(1,195.53)	
Share of loss from Joint Venture Entity	130.45		506.03	
Lease rent on Leasehold Properties	60.12		46.65	
Expected Credit Loss Provisions / (Reversal)	(20.66)		39.44	
Provision for Diminution in Value of Investment	39.60		40.08	
Income Tax Written off for Earlier Years	1.59		-	
Operating profit before working capital movements		3,683.06		2,377.52
Movement in working capital:				
Decrease / (Increase) in Inventories	549.20		(4,240.84)	
Decrease / (Increase) in Trade Receivables	(2,844.18)		2,289.11	
Decrease / (Increase) in Other Bank Balances	(1.87)		(366.40)	
Decrease / (Increase) in Current Financial Assets : Others	8.84		(5.25)	
Decrease / (Increase) in Other Current Assets	(2,092.00)		3,294.82	
Increase / (Decrease) of Current Financial Liabilities : Borrowings	-		(2,019.15)	
Increase / (Decrease) in Trade Payables	2,143.43		3,236.61	
Increase / (Decrease) in Current Financial Liabilities : Others	5.48		1,838.57	
Increase / (Decrease) in Other current liabilities	(193.59)		203.55	
Increase / (Decrease) in Current Provisions	76.97	(2,347.72)	(119.10)	4,111.92
Cash generated from operations		17,550.27		28,101.63
Income tax paid		(4,207.09)		(6,200.53)
Net cash flows from operating activities (A)		13,343.18		21,901.10
B) Cash flows (used In) / generated from Investing activities				
Purchase of property, plant and equipment, including CWIP	(4,642.84)		(7,215.76)	
Prepaid rent in leasehold properties	(142.40)		27.47	
Liability booked against advance given for capital goods	40.08		838.18	
Purchase of Intangible assets	(16.38)		(74.26)	
Proceeds from sale of property, plant and equipment	29.66		22.21	
Bank Fixed Deposits placed / (matured)	43.19		(86.72)	
Additional Investment in Joint Ventures	-		(2,829.13)	
Interest received	662.90		844.07	
Net cash flows used in Investing activities (B)		(4,025.79)		(8,473.94)
C) Net cash flows (used In)/ generated from financing activities				
Proceeds from Non Current Borrowings	(3,471.65)		(136.10)	
Security Deposit Received back / (Given)	(6.59)		(34.47)	
Employee advance (given) /received back	(23.61)		0.94	
Dividend and Dividend Distribution Tax paid	(919.80)		(4,065.84)	
Interest paid	(522.43)		(633.05)	
Net (loss)/ gain on foreign exchange fluctuations	957.61		1,195.53	
Net cash flows (used In)/from financing activities (C)		(3,986.47)		(3,672.99)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		5,330.92		9,754.17
Cash and cash equivalents at the beginning of the period		20,566.36		10,812.20
Cash and cash equivalents at the period end		25,897.28		20,566.37
Components of cash and cash equivalents :				
Balances with banks :				
In Current Account	7,265.55		15,668.54	
In Exchange Earning Foreign Currency Account	761.72		404.86	
In Fixed Deposit Account	17,849.76		4,470.90	
Cash on hand	20.25		22.07	
		25,897.28		20,566.37

For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN :-00106799



Place : Mumbai
Date : 27th May, 2021