

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: February 9, 2023

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	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

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has, inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

A copy each of the above Unaudited Financial Results as reviewed by the Audit Committee and approved by the Board is enclosed for your information and record. Further, pursuant to Regulation 33(3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding a copy of the 'Limited Review Report', as received from our Statutory Auditors, M/s. B Y & Associates, Chartered Accountants on the above Financial Results. The said results are also being uploaded on the website of the Company viz. <https://www.fineorganics.com/>.

The Board meeting commenced at 1:15 p.m. and concluded at 6:00 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

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CIN: L24119MH2002PLC136003

Email: info@fineorganics.com ; Web: www.fineorganics.com

Tel.: +91 (022) 21025000, Fax: +91 (022) 21028899

Statement of Standalone Financial Results for the Quarter and Nine months period ended 31st December, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 st December, 2022	30 th September, 2022	31 st December, 2021	31 st December, 2022	31 st December, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	74,986.01	82,809.41	46,824.33	2,33,053.59	1,25,769.67	1,85,842.83
Other Income	1,515.58	1,930.47	661.21	5,111.26	1,882.51	3,303.22
Total Income	76,501.59	84,739.88	47,485.54	2,38,164.85	1,27,652.18	1,89,146.05
Expenses						
Cost of Materials Consumed	46,949.44	52,417.82	30,233.42	1,46,352.02	86,316.64	1,21,998.12
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1,685.49	(1,237.25)	1,221.07	(2,331.23)	(1,545.67)	(2,579.68)
Employee Benefit Expenses	2,305.86	2,313.42	2,042.80	7,106.03	6,146.46	8,537.04
Finance Costs	110.39	126.69	122.29	359.62	371.74	488.89
Depreciation and Amortisation Expenses	1,226.55	1,152.03	1,006.25	3,485.98	2,933.26	3,990.01
Other Expenses	6,579.13	7,935.15	5,356.54	22,523.99	14,609.36	23,034.95
Total Expenses	58,856.86	62,707.86	39,982.37	1,77,496.41	1,08,831.79	1,55,469.33
Profit before Tax	17,644.73	22,032.02	7,503.17	60,668.44	18,820.39	33,676.72
Tax Expenses						
Current Tax	4,500.00	5,700.00	1,978.08	15,600.00	5,000.00	8,750.00
Deferred Tax	19.70	(67.59)	(46.27)	(183.86)	(241.41)	(140.21)
Net Profit/(Loss) for the period/year	13,125.03	16,399.61	5,571.36	45,252.30	14,061.80	25,066.93
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	15.31	56.96	106.14	76.92	196.41	362.81
Income Tax relating to Items that will not be reclassified to Profit or Loss	(3.85)	(14.34)	(26.71)	(19.36)	(49.43)	(91.31)
Total Other Comprehensive Income	11.46	42.63	79.43	57.56	146.98	271.50
Total Comprehensive Income for the period/year	13,136.49	16,442.24	5,650.79	45,309.86	14,208.78	25,338.43
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and nine months period)	42.81	53.49	18.17	147.59	45.86	81.76
ii) Diluted (in ₹) (not annualised for the quarter and nine months period)	42.81	53.49	18.17	147.59	45.86	81.76
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						94,316.60

Notes :-

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 09th February, 2023.

(2) For the above result, Limited review report has been issued by Statutory Auditors on 09th February, 2023.

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

(5) The figures for the quarter ended 31st December, 2022/30th September, 2022/31st December, 2021 represent balancing figures between the unaudited year to date figures upto 31st December, 2022/30th September, 2022/31st December, 2021 and the unaudited figures for the quarter ended 30th September, 2022/30th June, 2022/ 30th September, 2021 respectively.

For and on behalf of the Board of Directors

(Mukesh Shah)
Chairman and Managing Director
DIN :00106799



Place : Mumbai
Date : 09th February, 2023

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

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

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, 2022 and year-to-date from April 01, 2022 to December 31, 2022 (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 (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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant rules issued thereunder. 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.
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 there under 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.

ICAI UDIN: 23043908BGZERA6440

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

Bhavesh Digitally signed
by Bhavesh
Rasiklal Rasiklal Vora
Vora Date: 2023.02.09
16:40:39 +05'30'

CA Bhavesh Vora
Partner
Membership Number: 043908

Date : February 09, 2023
Place : Mumbai

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CIN: L24119MH2002PLC136003

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Tel.: +91 (022) 21025000, Fax: +91 (022) 21028899

Statement of Consolidated Financial Results for the Quarter and Nine months period ended 31st December, 2022

(₹ In Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 st December, 2022	30 th September, 2022	31 st December, 2021	31 st December, 2022	31 st December, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	75,954.30	91,916.90	46,342.62	2,42,644.85	1,25,939.33	1,87,625.92
Other Income	1,515.66	1,934.98	655.87	5,116.73	1,866.70	3,306.14
Total Income	77,469.96	93,851.89	46,998.49	2,47,761.58	1,27,806.03	1,90,932.06
Expenses						
Cost of Materials Consumed	46,949.44	52,417.82	30,233.42	1,46,352.02	86,316.64	1,21,998.12
Purchases of Stock-in Trade	31.91	7,831.32	218.37	8,436.71	636.51	1,038.56
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	3,277.27	(4,391.92)	361.33	(6,461.16)	(2,679.95)	(4,247.76)
Employee Benefit Expenses	2,397.71	2,435.84	2,136.54	7,417.78	6,409.27	8,927.35
Finance Costs	112.41	129.71	123.63	366.90	375.04	510.91
Depreciation and Amortisation Expenses	1,226.55	1,152.17	1,006.33	3,486.17	2,933.45	3,990.28
Other Expenses	7,289.30	8,229.63	5,413.96	24,034.60	14,773.26	23,458.95
Total Expenses	61,284.59	67,804.57	39,493.58	1,83,633.02	1,08,764.22	1,55,676.41
Profit before share of profit/(loss) of a joint venture and exceptional items	16,185.35	26,047.32	7,504.91	64,128.56	19,041.81	35,255.65
Share of profit/(loss) of joint ventures (net of tax)	(75.50)	(10.39)	4.75	(109.75)	(76.41)	(102.88)
Profit before Tax	16,109.85	26,036.93	7,509.66	64,018.81	18,965.40	35,152.77
Tax Expenses						
Current Tax	5,456.91	5,839.99	2,358.10	17,304.96	5,424.08	9,313.85
Deferred Tax	30.07	(65.88)	(47.60)	(151.70)	(237.80)	(131.99)
Net Profit/(Loss) for the period/year	10,622.87	20,262.82	5,199.16	46,865.55	13,779.12	25,970.91
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	15.31	56.96	106.14	76.92	196.41	362.81
Income Tax relating to Items that will not be reclassified to Profit or Loss	(3.85)	(14.34)	(26.71)	(19.36)	(49.43)	(91.31)
Total Other Comprehensive Income	11.46	42.63	79.43	57.56	146.98	271.50
Total Comprehensive Income for the period/year	10,634.33	20,305.45	5,278.59	46,923.11	13,926.10	26,242.41
Net Profit/(loss) attributable to						
Equity shareholders of parents Company	10,622.87	20,262.82	5,197.60	46,865.55	13,775.70	25,960.99
Non Controlling Interests	-	-	1.56	-	3.42	9.92
Other Comprehensive Income attributable to						
Equity shareholders of parents Company	11.46	42.63	79.43	57.56	146.98	271.50
Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Equity shareholders of parents Company	10,634.33	20,305.45	5,277.03	46,923.11	13,922.68	26,232.49
Non Controlling Interests	-	-	1.56	-	3.42	9.92
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and nine months period)	34.65	66.09	16.96	152.86	44.94	84.71
ii) Diluted (in ₹) (not annualised for the quarter and nine months period)	34.65	66.09	16.96	152.86	44.94	84.71
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	1,533.00
Other Equity excluding Revaluation Reserves						
Other equity						94,387.19
Non Controlling Interests						-

Notes:-

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 09th February, 2023.

(2) For the above result, Limited review report has been issued by Statutory Auditors on 09th February, 2023.

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

(5) The figures for the quarter ended 31st December, 2022/30th September, 2022/31st December, 2021 represent balancing figures between the unaudited year to date figures upto 31st December, 2022/30th September, 2022/31st December, 2021 and the unaudited figures for the quarter ended 30th September, 2022/30th June, 2022/ 30th September, 2021 respectively.

For and on behalf of the Board of Directors

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



Place : Mumbai
Date : 09th February, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the 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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Fine Organic Industries Limited (the "Holding Company"), which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Joint Ventures Entities for the quarter ended December 31, 2022 and year-to-date results from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 Regulation 33 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:
- a) Fine Organic Industries Limited (the Holding Company)
 - b) Subsidiaries:
 - i. Fine Organics (USA), Inc.
 - ii. Fine Organics Europe BV
 - c) Joint Ventures Entities:
 - i. Fine Zeelandia Private Limited
 - ii. FineADD Ingredients GmbH
 - iii. Fine Organic Industries (Thailand) Co., Ltd
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 there under 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 / financial statements and other unaudited financial information in respect of:
- (a) 2 (Two) Subsidiaries, whose unaudited interim financial results/ statements and other information (before eliminating inter companies' transactions) reflects total revenues of INR 15,734.19 Lakhs and INR 40,134.02 Lakhs, total net profit after tax of INR 3,196.98 Lakhs and INR 6,729.78 Lakhs, and total comprehensive income of INR 3,196.98 Lakhs and INR 6,729.78 Lakhs for the quarter and nine-months period ended December 31, 2022 respectively, as considered in the Statement whose interim financial results / statements and other financial information have not been reviewed by their auditors.
 - (b) 3 (Three) Joint Venture Entities, whose interim financial results / statements and other financial information includes the Group's share in net loss after tax of INR 75.50 Lakhs and INR 109.75 Lakhs and total comprehensive loss of INR 75.50 Lakhs and INR 109.75 Lakhs for the quarter and nine-months period ended December 31, 2022 respectively, as considered in the statement whose interim financial results / statements and other information have not been reviewed by us / their auditors.

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 term 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: 23043908BGZERB2898

For BY & Associates

Chartered Accountants

ICAI Firm registration number: 123423W

Bhavesh Digitally signed
by Bhavesh
Rasiklal Rasiklal Vora
Date: 2023.02.09
Vora 16:41:57 +05'30'

CA Bhavesh Vora

Partner

Membership Number: 043908

Date : February 09, 2023

Place : Mumbai