

Fine Organic Industries Limited

(Formerly known as Fine Organic Industries Private Limited)

Regd. Office : Fine House, Anandji Street, Off M G Road,
Chatkopar East, Mumbai 400 077, India.

CIN : L24119MH2002PLC136003
Tel : + 91 (22) 2102 5000 to 15
Fax : + 91 (22) 2102 8899 / 2102 6666
Email : info@fineorganics.com
Web : www.fineorganics.com

Date: 13/08/2019



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 first quarter ended June 30, 2019.

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 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 Board meeting commenced at 2.00 p.m. and concluded at 05:30 p.m.

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

Thanking You,

Sincerely,

For Fine Organic Industries Limited

A handwritten signature in blue ink, appearing to read 'Pooja Gaonkar', is written over a faint circular stamp.



Pooja Gaonkar
Company Secretary and Compliance Officer

Place: Mumbai

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Statement of Standalone Financial Results for the Quarter ended 30th June, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 th June , 2019	31 st March , 2019	30 th June , 2018	31 st March , 2019
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	24,350.58	27,867.73	24,175.90	1,04,397.21
Other Income	446.06	70.46	848.27	2,023.00
Total Income	24,796.64	27,938.19	25,024.17	1,06,420.21
Expenses				
Cost of Materials Consumed	14,701.90	17,150.53	15,313.83	64,783.83
Purchases of Stock-in Trade	-	1.76	4.61	11.47
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(35.92)	583.21	(168.55)	649.37
Employee Benefit Expenses	1,597.07	1,347.78	1,406.66	5,988.60
Finance Costs	42.74	12.65	91.62	179.05
Depreciation and Amortisation Expenses	335.14	457.64	413.45	1,744.84
Other Expenses	2,292.12	2,944.83	2,294.15	10,738.76
Total Expenses	18,933.05	22,498.40	19,355.77	84,095.92
Profit before Exceptional Items	5,863.59	5,439.79	5,668.40	22,324.28
Exceptional Items	-	-	-	-
Profit before Tax	5,863.59	5,439.79	5,668.40	22,324.28
Current Tax	2,100.00	2,000.00	1,950.00	8,000.00
Deferred Tax	20.94	737.14	11.47	696.68
Short / (Excess) Provision for earlier years	-	46.23	-	726.23
Net Profit/(Loss) for the period/year	3,742.65	2,656.42	3,706.93	12,901.38
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	(204.05)	(392.36)	(71.45)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	71.30	137.11	24.73	171.28
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	(132.75)	(255.25)	(46.72)	(318.88)
Total Comprehensive Income for the period/year	3,609.90	2,401.17	3,660.21	12,582.50
Earnings per equity share (Face Value of ₹ 5 each)				
i) Basic (in ₹) (not annualised for the quarter)	12.21	8.66	12.09	42.08
ii) Diluted (in ₹) (not annualised for the quarter)	12.21	8.66	12.09	42.08
Paid up Equity Share Capital, Equity shares FV of ₹ 5 each	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				49,311.73

Notes :-

- (1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th August, 2019.
- (2) For the above result, Limited review report has been issued by Statutory Auditor on 13th August, 2019.
- (3) The figures for the quarter ended 31st March, 2019 represent derived figures between the audited figures for the year ended 31st March, 2019 and the unaudited year-to-date figures upto 31st December, 2018.
- (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) The Company has adopted IND AS 116- Leases using modified retrospective approach from 01st April 2019. Accordingly, comparatives have not been retrospectively adjusted. The adoption of IND AS 116 doesn't have any material impact on the standalone results for the three months ended 30th June, 2019.
- (6) Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Mukesh Shah
Managing Director
DIN :-00106799



Place : Mumbai

Date : 13th August, 2019

Independent Auditor's review Report on Standalone Unaudited Quarterly Financial results of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (As Amended)

To the Board of Directors of

Fine Organic Industries Limited (Formerly known as "Fine Organic Industries Private Limited")

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Fine Organic Industries Limited**("the Company"), for the Quarter ended **30th June 2019** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including circulars issued by the SEBI from time to time.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

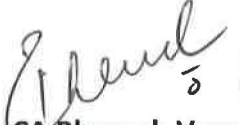


4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BY & Associates**

Chartered Accountants

Firm's registration number: 123423W


CA Bhavesh Vora



Partner

Membership Number: 043908

ICAI UDIN: 19043908AAAAAE5699

Date : **August 13, 2019**

Place : **Mumbai**

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Statement of Consolidated Financial Results for the Quarter ended 30th June, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 th June, 2019	31 st March, 2019	30 th June, 2018	31 st March, 2019
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	25,059.15	28,428.29	24,745.73	1,06,033.29
Other Income	435.74	62.87	848.27	1,982.54
Total Income	25,494.89	28,491.16	25,594.00	1,08,015.83
Expenses				
Cost of Materials Consumed	14,701.90	20,867.83	15,313.83	64,783.83
Purchases of Stock-in Trade	111.13	(3,288.08)	166.07	525.62
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	186.48	497.80	(687.42)	205.79
Employee Benefit Expenses	1,669.21	1,419.11	1,480.07	6,279.06
Finance Costs	44.26	14.06	92.62	183.93
Depreciation and Amortisation Expenses	335.19	457.76	413.58	1,745.36
Other Expenses	2,326.97	2,984.16	2,317.87	10,879.37
Total Expenses	19,375.14	22,952.64	19,096.62	84,602.96
Profit before Exceptional Items	6,119.75	5,538.52	6,497.38	23,412.87
Exceptional Items	-	-	-	-
Profit before Tax	6,119.75	5,538.52	6,497.38	23,412.87
Current Tax	2,111.72	2,064.66	1,950.00	8,089.35
Deferred Tax	20.94	677.10	11.47	636.64
Short / (Excess) Provision for earlier years	-	46.23	-	726.23
Net Profit/(Loss) for the period/years	3,987.09	2,750.53	4,535.91	13,960.65
Share of profit/(loss) of Joint ventures	(229.29)	(87.23)	1.17	(335.09)
Net Profit/(Loss) after Share of profit/(loss) of Joint ventures	3,757.80	2,663.30	4,537.08	13,625.56
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	(204.05)	(392.37)	(71.45)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	71.30	137.11	24.73	171.28
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	(132.75)	(255.26)	(46.72)	(318.88)
Total Comprehensive Income for the period/year	3,625.05	2,408.04	4,490.36	13,306.68
Net Profit/(loss) attributable to				
Equity shareholders of parents Company	3,986.50	2,663.16	4,532.14	13,956.10
Non Controlling Interests	0.59	0.14	3.77	4.55
Other Comprehensive Income attributable to				
Equity shareholders of parents Company	(132.75)	(255.26)	(46.72)	(318.88)
Non Controlling Interests	-	-	-	-
Total Comprehensive Income attributable to				
Equity shareholders of parents Company	3,853.75	2,407.90	4,485.42	13,637.22
Non Controlling Interests	0.59	0.14	3.77	4.55
Earnings per equity share (Face Value of ₹ 5 each)				
i) Basic (in ₹) (not annualised for the quarter)	12.26	8.69	14.80	44.44
ii) Diluted (in ₹) (not annualised for the quarter)	12.26	8.69	14.80	44.44
Paid up Equity Share Capital, Equity shares of FV of ₹ 5 each	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves				
Other equity				48,490.72
Non Controlling Interests				3.19

Notes :-

- (1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th August, 2019.
- (2) For the above result, Limited review report has been issued by Statutory Auditor on 13th August, 2019.
- (3) The figures for the quarter ended 31st March, 2019 represent derived figures between the audited figures for the year ended 31st March, 2019 and the unaudited year-to-date figures upto 31st December, 2018.
- (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) The Company has adopted IND AS 116- Leases using modified retrospective approach from 01st April, 2019. Accordingly, comparatives have not been retrospectively adjusted. The adoption of IND AS 116 doesn't have any material impact on the consolidated results for the three months ended 30th June, 2019.
- (6) Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.

For and on behalf of the Board of Directors


Mukesh Shah
Managing Director
DIN :-00106799



Place : Mumbai
Date : 13th August, 2019

Independent Auditor's review Report on Consolidated Unaudited Quarterly Financial results of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (As Amended)

To the Board of Directors of

Fine Organic Industries Limited (Formerly known as "Fine Organic Industries Private Limited")

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Fine Organic Industries Limited**("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures for the Quarter ended 30th June, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to



financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

List of Subsidiaries:

- a) Fine Organics (USA), Inc.
- b) Fine Organics Europe BVBA

List of Joint Ventures:

- a) Fine Zeelandia Private Limited
- b) FineADD Ingredients GmbH

4. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed, whose interim financial information (before eliminating inter companies transaction) reflect total revenues of Rs. 1,840.07 Lakhs, net profit of Rs. 134.10 Lakhs and total comprehensive income / (loss) of Rs. NIL for the quarter ended 30th June 2019, as considered in the statement. The statement also includes the Group's share of net loss after tax of Rs. 229.29 Lakhs and total comprehensive income of Rs. NIL for the quarter ended 30th June 2019, in respect of two Jointly controlled entities, based on their interim financial information, which have not been reviewed by us / their auditors, and have been furnished to us by the Holding Company's management. 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 ventures, is based solely on such unreviewed interim financial results. According to the information and explanations given to us the by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as stated above and except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



aforsaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BY & Associates**

Chartered Accountants

Firm's registration number: 123423W


CA Bhavesh Vora

Partner

Membership Number: 043908



ICAI UDIN: 19043908AAAAAF3476

Date : **August 13, 2019**

Place : **Mumbai**