

**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  
Fax : + 91 (22) 2102 8899 / 2102 6666  
Email : info@fineorganics.com  
Web : www.fineorganics.com



Date: 11/02/2020

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To <b>National Stock Exchange of India Limited</b> 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 following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019.

A copy 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.

2. Declared an interim dividend of Rs. 4/- (Rupees Four Only) per equity share of the face value of Rs. 5/- each for the financial year 2019-20. The said interim dividend will be paid to the members of the Company on and from February 27, 2020.

The Board meeting commenced at 2.30 p.m. and concluded at 5:25 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**



Place: Mumbai  
Encl: as stated

**Independent Auditor's review Report on Standalone Unaudited Financial Results for the Quarter and nine months period ended December 31, 2019 of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (As Amended)**

**Review Report to**

**The Board of Directors**

**Fine Organic Industries Limited {formerly known as 'Fine Organic Industries Private Limited'}**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Fine Organic Industries Limited** ("the Company"), for the quarter and nine months period ended December 31, 2019 (the "Statement") attached herewith. Being submitted by the Company pursuant to the requirement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility 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 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 Standard ('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.

For **BY & Associates**

Chartered Accountants

Firm Registration No.: **123423W**

  
**CA Bhavesh Vora**  
Partner  
Membership No.: **043908**



ICAI UDIN: **20043908AAAAAJ5677**

Date : **February 11, 2020**

Place : **Mumbai**

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**Statement of Standalone Financial Results for the Quarter and Nine months period ended 31<sup>st</sup> December, 2019**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 <sup>st</sup> December, 2019	30 <sup>th</sup> September, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> December, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	26,590.60	27,437.65	26,102.59	78,378.83	76,529.48	104,397.21
Other Income	549.79	591.06	771.36	1,586.91	1,952.54	2,023.00
<b>Total Income</b>	<b>27,140.39</b>	<b>28,028.71</b>	<b>26,873.95</b>	<b>79,965.74</b>	<b>78,482.02</b>	<b>106,420.21</b>
<b>Expenses</b>						
Cost of Materials Consumed	17,234.81	16,527.21	15,918.08	48,463.92	47,633.30	64,783.83
Purchases of Stock-in Trade	0.18	-	-	0.18	9.71	11.47
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(1,857.95)	(234.79)	168.19	(2,128.66)	66.16	649.37
Employee Benefit Expenses	2,137.70	1,599.11	1,859.96	5,333.88	4,640.82	5,988.60
Finance Costs	214.81	64.30	21.35	321.85	166.40	179.05
Depreciation and Amortisation Expenses	1,205.71	651.18	445.44	2,192.03	1,287.20	1,744.84
Other Expenses	3,317.69	3,035.50	2,919.72	8,645.31	7,793.93	10,738.76
<b>Total Expenses</b>	<b>22,252.95</b>	<b>21,642.51</b>	<b>21,332.74</b>	<b>62,828.51</b>	<b>61,597.52</b>	<b>84,095.92</b>
<b>Profit before Exceptional Items</b>	<b>4,887.44</b>	<b>6,386.20</b>	<b>5,541.21</b>	<b>17,137.23</b>	<b>16,884.50</b>	<b>22,324.28</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>4,887.44</b>	<b>6,386.20</b>	<b>5,541.21</b>	<b>17,137.23</b>	<b>16,884.50</b>	<b>22,324.28</b>
<b>Tax Expenses</b>						
Current Tax	1,340.00	900.00	2,000.00	4,340.00	6,000.00	8,000.00
Deferred Tax	(136.72)	(384.02)	(104.09)	(499.80)	(40.46)	696.68
Short / (Excess) Provision for earlier years	-	-	280.00	-	680.00	726.23
<b>Net Profit/(Loss) for the period/year</b>	<b>3,684.16</b>	<b>5,870.22</b>	<b>3,365.30</b>	<b>13,297.03</b>	<b>10,244.96</b>	<b>12,901.37</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	73.41	(31.83)	(40.58)	(162.47)	(97.79)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(100.08)	(12.02)	14.37	(40.80)	34.17	171.28
Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(26.67)</b>	<b>(43.85)</b>	<b>(26.21)</b>	<b>(203.27)</b>	<b>(63.62)</b>	<b>(318.88)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>3,657.49</b>	<b>5,826.37</b>	<b>3,339.09</b>	<b>13,093.76</b>	<b>10,181.34</b>	<b>12,582.49</b>
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and nine months period)	12.02	19.15	10.98	43.37	33.41	42.08
ii) Diluted (in ₹) (not annualised for the quarter and nine months period)	12.02	19.15	10.98	43.37	33.41	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	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves						49,311.71

**Notes :-**

- (1) The Board of Directors has declared interim dividend of ₹ 4/- per equity share of face value of ₹ 5/- each. This will result into cash outflow of ₹ 1,478.49 Lakhs (including dividend distribution tax).
- (2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11<sup>th</sup> February, 2020.
- (3) For the above result, Limited review report has been issued by Statutory Auditors on 11<sup>th</sup> February, 2020.
- (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 01<sup>st</sup> 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 quarter and Nine months ended 31<sup>st</sup> December, 2019.
- (6) On 20<sup>th</sup> September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides Domestic companies an option to pay corporate tax at reduced rate effective from 01<sup>st</sup> April, 2019. These Financial Statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the Company has remeasured its current tax expenses and deferred tax basis the rate prescribed in the aforesaid section. The impact of this change has been recognised in the statement of profit and loss for the quarter and Nine months ended 31<sup>st</sup> December, 2019.
- (7) Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.

Place : Mumbai  
Date : 11<sup>th</sup> February, 2020



For and on behalf of the Board of Directors  
*Mukesh Shah*

Mukesh Shah  
Managing Director  
DIN :- 00106799



**Independent Auditor's review Report on Consolidated Unaudited Financial Results for the Quarter and nine months period ended December 31, 2019 of the Company Pursuant to 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 {Formerly known as "Fine Organic Industries Private Limited"}**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Fine Organic Industries Limited** (the "Parent Company"), and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of the profit /(loss) after tax and total comprehensive income of its joint ventures for the quarter and nine months period ended December 31, 2019 ("the statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company'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 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 Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review substantially less in scope than an audit conducted in accordance with standards of Auditing specified under section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The statement includes the results of the following entities:
  - a) Fine Organic Industries Limited (Parent Company)
  - b) Fine Organics (USA), Inc. (Subsidiary)
  - c) Fine Organics Europe BV (Subsidiary)
  - d) Fine Zeelandia Private Limited (Joint Venture Entity)
  - e) FineADD Ingredients GmbH (Joint Venture Entity)
5. Based on our review conducted as stated above and except for the possible effects of the matters described 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 Standard ('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 Regulation 33 of 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.
6. 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. 1,535.22 Lakhs and Rs. 5,079.61 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit / (loss) of Rs. 64.93 Lakhs and Rs. 316.66 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total comprehensive income / (loss) of Rs. 64.93 Lakhs and Rs. 316.66 Lakhs for the quarter and nine months ended December 31, 2019. The statement also includes the Group's share of net loss after tax of Rs. 34.43 Lakhs and Rs. 416.49 Lakhs and total comprehensive income of Rs. 34.43 Lakhs and Rs. 416.49 Lakhs for the quarter and nine




months ended December 31, 2019 respectively, 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 Parent 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 on the Statement is not modified in respect of these matters.

For **BY & Associates**

Chartered Accountants

Firm Registration No.: **123423W**

  
CA **Bhayesh Vora**

Partner

Membership No.: **043908**



ICAI UDIN: **20043908AAAAAK7835**

Date : **February 11, 2020**

Place : **Mumbai**

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**Statement of Consolidated Financial Results for the Quarter and Nine months period ended 31<sup>st</sup> December, 2019** (₹ in Lakhs)

Particulars	Quarter ended			Nine months period ended		Year Ended
	31 <sup>st</sup> December, 2019	30 <sup>th</sup> September, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> December, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	26,619.07	27,401.89	26,278.97	79,080.11	77,605.00	106,033.29
Other Income	543.11	582.30	735.18	1,561.15	1,919.67	1,982.54
<b>Total Income</b>	<b>27,162.18</b>	<b>27,984.19</b>	<b>27,014.15</b>	<b>80,641.26</b>	<b>79,524.67</b>	<b>108,015.83</b>
<b>Expenses</b>						
Cost of Materials Consumed	17,234.81	16,527.21	15,130.12	48,463.92	43,916.00	64,783.83
Purchases of Stock-in Trade	132.02	113.96	686.49	357.11	3,813.70	525.62
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(2,058.34)	(494.81)	94.68	(2,366.67)	(292.01)	205.79
Employee Benefit Expenses	2,214.07	1,673.27	1,932.41	5,556.55	4,859.95	6,279.06
Finance Costs	215.66	65.22	22.49	325.14	169.87	183.93
Depreciation and Amortisation Expenses	1,205.87	651.27	445.57	2,192.33	1,287.60	1,745.36
Other Expenses	3,358.87	3,068.99	2,955.33	8,754.83	7,895.22	10,879.37
<b>Total Expenses</b>	<b>22,302.96</b>	<b>21,605.11</b>	<b>21,267.09</b>	<b>63,283.21</b>	<b>61,650.33</b>	<b>84,602.96</b>
<b>Profit before Exceptional Items</b>	<b>4,859.22</b>	<b>6,379.08</b>	<b>5,747.06</b>	<b>17,358.05</b>	<b>17,874.34</b>	<b>23,412.87</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>4,859.22</b>	<b>6,379.08</b>	<b>5,747.06</b>	<b>17,358.05</b>	<b>17,874.34</b>	<b>23,412.87</b>
<b>Tax Expenses</b>						
Current Tax	1,375.35	909.39	2,024.69	4,396.46	6,024.69	8,089.35
Deferred Tax	(133.08)	(386.56)	(104.09)	(498.70)	(40.46)	636.64
Short / (Excess) Provision for earlier years	-	-	280.00	-	680.00	726.23
<b>Net Profit/(Loss) for the period/years</b>	<b>3,616.95</b>	<b>5,856.25</b>	<b>3,546.46</b>	<b>13,460.29</b>	<b>11,210.11</b>	<b>13,960.65</b>
Share of profit/(loss) of Joint ventures	(34.44)	(152.76)	(184.96)	(416.49)	(247.85)	(335.09)
<b>Net Profit/(Loss) after Share of profit/(loss) of Joint ventures</b>	<b>3,582.51</b>	<b>5,703.49</b>	<b>3,361.50</b>	<b>13,043.80</b>	<b>10,962.26</b>	<b>13,625.56</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	73.41	(31.83)	(40.58)	(162.47)	(97.79)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	(100.08)	(12.02)	14.37	(40.80)	34.17	171.28
Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(26.67)</b>	<b>(43.85)</b>	<b>(26.21)</b>	<b>(203.27)</b>	<b>(63.62)</b>	<b>(318.88)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>3,555.84</b>	<b>5,659.64</b>	<b>3,335.29</b>	<b>12,840.53</b>	<b>10,898.64</b>	<b>13,306.68</b>
<b>Net Profit/(loss) attributable to</b>						
Equity shareholders of parents Company	3,582.34	5,703.09	3,361.61	13,042.64	10,957.85	13,621.01
Non Controlling Interests	0.17	0.40	(0.11)	1.16	4.41	4.55
<b>Other Comprehensive Income attributable to</b>						
Equity shareholders of parents Company	(26.67)	(43.85)	(26.21)	(203.27)	(63.62)	(318.88)
Non Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>						
Equity shareholders of parents Company	3,555.67	5,659.24	3,335.40	12,839.37	10,894.23	13,302.13
Non Controlling Interests	0.17	0.40	(0.11)	1.16	4.41	4.55
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (in ₹) (not annualised for the quarter and nine months period)	11.68	18.60	10.96	42.54	35.74	44.44
ii) Diluted (in ₹) (not annualised for the quarter and nine months period)	11.68	18.60	10.96	42.54	35.74	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	1,533.00	1,533.00
<b>Other Equity excluding Revaluation Reserves</b>						
Other equity						48,490.69
Non Controlling Interests						3.20

**Notes :-**

- (1) The Board of Directors has declared interim dividend of ₹ 4/- per equity share of face value of ₹ 5/- each. This will result into cash outflow of ₹ 1,478.49 Lakhs (including dividend distribution tax).
- (2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11<sup>th</sup> February, 2020.
- (3) For the above result, Limited review report has been issued by Statutory Auditors on 11<sup>th</sup> February, 2020.
- (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 01<sup>st</sup> 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 quarter and Nine months ended 31<sup>st</sup> December, 2019.
- (6) On 20<sup>th</sup> September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides Domestic companies an option to pay corporate tax at reduced rate effective from 01<sup>st</sup> April, 2019. These Financial Statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the Company has remeasured its current tax expenses and deferred tax basis the rate prescribed in the aforesaid section. The impact of this change has been recognised in the statement of profit and loss for the quarter and Nine months ended 31<sup>st</sup> December, 2019
- (7) 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 : 11<sup>th</sup> February, 2020

