

# Fine Organic Industries Limited

(Formerly known as Fine Organic Industries Private Limited)

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

CIN : L2411 9MH2002PLC136003

Tel : + 91 (22) 2102 5000

Fax : + 91 (22) 2102 8899 / 2102 6666

Email : info@fineorganics.com

Web : www.fineorganics.com



## Statement of Consolidated Financial Results for the Quarter and Six months period ended 30<sup>th</sup> September, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Six months period ended		Year Ended
	30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	27,401.89	25,059.15	26,580.44	52,461.04	51,326.17	1,06,033.29
Other Income	582.30	435.74	332.91	1,018.04	1,181.18	1,982.54
<b>Total Income</b>	<b>27,984.19</b>	<b>25,494.89</b>	<b>26,913.35</b>	<b>53,479.08</b>	<b>52,507.35</b>	<b>1,08,015.83</b>
<b>Expenses</b>						
Cost of Materials Consumed	16,527.21	14,701.90	16,401.39	31,229.11	31,715.22	64,783.83
Purchases of Stock-In Trade	113.96	111.13	146.13	225.09	312.20	525.62
Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	(494.81)	186.48	(19.57)	(308.33)	(706.99)	205.79
Employee Benefit Expenses	1,673.27	1,669.21	1,446.48	3,342.48	2,926.55	6,279.06
Finance Costs	65.22	44.26	54.76	109.48	147.38	183.93
Depreciation and Amortisation Expenses	651.27	335.19	428.45	986.46	842.03	1,745.36
Other Expenses	3,068.99	2,326.97	2,600.34	5,395.96	4,918.21	10,879.37
<b>Total Expenses</b>	<b>21,605.11</b>	<b>19,375.14</b>	<b>21,057.98</b>	<b>40,980.25</b>	<b>40,154.60</b>	<b>84,602.96</b>
<b>Profit before Exceptional Items</b>	<b>6,379.08</b>	<b>6,119.75</b>	<b>5,855.37</b>	<b>12,498.83</b>	<b>12,352.75</b>	<b>23,412.87</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>6,379.08</b>	<b>6,119.75</b>	<b>5,855.37</b>	<b>12,498.83</b>	<b>12,352.75</b>	<b>23,412.87</b>
<b>Tax Expenses</b>						
Current Tax	909.39	2,111.72	2,066.13	3,021.11	4,016.13	8,089.35
Deferred Tax	(386.56)	20.94	52.16	(365.62)	63.63	636.64
Short / (Excess) Provision for earlier years	-	-	400.00	-	400.00	726.23
<b>Net Profit/(Loss) for the period/years</b>	<b>5,856.25</b>	<b>3,987.09</b>	<b>3,337.08</b>	<b>9,843.34</b>	<b>7,872.99</b>	<b>13,960.65</b>
Share of profit/(loss) of Joint ventures	(152.76)	(229.29)	(64.07)	(382.05)	(62.90)	(335.09)
<b>Net Profit/(Loss) after Share of profit/(loss) of Joint ventures</b>	<b>5,703.49</b>	<b>3,757.80</b>	<b>3,273.01</b>	<b>9,461.29</b>	<b>7,810.09</b>	<b>13,625.56</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	(31.83)	(204.05)	14.24	(235.88)	(57.21)	(490.16)
Income Tax relating to items that will not be reclassified to Profit or Loss	(12.02)	71.30	(4.93)	59.28	19.80	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>(43.85)</b>	<b>(132.75)</b>	<b>9.31</b>	<b>(176.60)</b>	<b>(37.41)</b>	<b>(318.88)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>5,659.64</b>	<b>3,625.05</b>	<b>3,282.32</b>	<b>9,284.69</b>	<b>7,772.68</b>	<b>13,306.68</b>
<b>Net Profit/(loss) attributable to</b>						
Equity shareholders of parents Company	5,703.09	3,757.21	3,272.26	9,460.30	7,805.57	13,621.01
Non Controlling Interests	0.40	0.59	0.75	0.99	4.52	4.55
<b>Other Comprehensive Income attributable to</b>						
Equity shareholders of parents Company	(43.85)	(132.75)	9.31	(176.60)	(37.41)	(318.88)
Non Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>						
Equity shareholders of parents Company	5,659.24	3,624.46	3,281.57	9,283.70	7,768.16	13,302.13
Non Controlling Interests	0.40	0.59	0.75	0.99	4.52	4.55
Earnings per equity share (Face Value of ₹ 5 each)						
i) Basic (In ₹) (not annualised for the quarter and six months period)	18.60	12.26	10.68	30.86	25.47	44.44
ii) Diluted (In ₹) (not annualised for the quarter and six months period)	18.60	12.26	10.68	30.86	25.47	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 above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13<sup>th</sup> November, 2019.

(2) For the above result, Limited review report has been Issued by Statutory Auditors on 13<sup>th</sup> November, 2019.

(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) 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 Six months ended 30<sup>th</sup> September, 2019.

(5) 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 Holding Company would avail the option to pay income tax at the lower rate. Consequently, the Holding 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 six months ended 30<sup>th</sup> September, 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 : 13<sup>th</sup> November, 2019

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## Consolidated Statement of Asset and Liabilities as at 30<sup>th</sup> September, 2019 (₹ In Lakhs)

Particulars	As at 30 <sup>th</sup> September, 2019	As at 31 <sup>st</sup> March, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	21,684.32	7,782.07
Capital work-in-progress	926.24	10,629.09
Intangible Assets	33.00	34.51
Financial Assets		
- Investment	1,193.83	996.93
- Loans	99.29	100.82
- Others	316.77	208.03
Deferred tax assets (Net)	444.40	19.51
Other Non-current Assets	6,133.20	7,049.48
<b>Total Non Current Assets (A)</b>	<b>30,831.05</b>	<b>26,820.44</b>
<b>B) Current Assets</b>		
Inventories	10,029.77	8,926.30
Financial Assets		
- Trade Receivables	14,970.57	15,561.88
- Cash and Cash Equivalents	16,022.32	10,812.19
- Other Bank Balances	463.86	108.74
- Others	19.49	27.55
Current Tax Assets (Net)	1,073.66	437.22
Other Current Assets	6,608.60	7,544.19
<b>Total Current Assets (B)</b>	<b>49,188.27</b>	<b>43,418.06</b>
<b>Total Assets (A + B)</b>	<b>80,019.32</b>	<b>70,238.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	55,139.82	48,490.69
Non Controlling Interest	4.17	3.20
<b>Total Equity (A)</b>	<b>56,676.99</b>	<b>50,026.89</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Borrowings	10,134.98	9,282.18
- Others	567.49	390.92
Other non-current Liabilities	-	-
<b>Total Non Current Liabilities (B)</b>	<b>10,702.47</b>	<b>9,673.10</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Borrowings	2,463.72	2,019.15
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	55.26	344.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,505.19	4,993.87
- Others	3,282.51	1,650.41
Other current liabilities	456.71	357.33
Provisions	395.60	446.60
Current tax liabilities (Net)	480.87	726.53
<b>Total Current Liabilities (C)</b>	<b>12,639.86</b>	<b>10,538.51</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>80,019.32</b>	<b>70,238.50</b>

For and on behalf of the Board of Directors

(Mukesh Shah)  
Managing Director  
DIN : 00106799

Place : Mumbai

Date : 13<sup>th</sup> November, 2019



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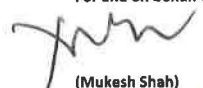


## Unaudited Consolidated Cash Flow Statement for the six months period ended September 30, 2019

₹ In lakhs

Particulars	Six months period ended		Six months period ended	
	30 <sup>th</sup> September, 2019		30 <sup>th</sup> September, 2018	
<b>Net Profit Before Tax</b>		<b>12,116.79</b>		<b>12,289.85</b>
<b>A) Cash flows from operating activities</b>				
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	981.01		839.10	
Amortisation of Intangible assets	5.46		2.91	
Loss / (Profit) on sale of fixed assets (net)	(13.57)		(0.35)	
Interest income	(394.98)		(138.71)	
Interest expenses	388.69		62.77	
Remeasurement of Employees benefit Plans	(59.13)		(56.83)	
Change in Foreign Currency Translation Reserve	(47.24)		(333.40)	
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(661.20)		(924.04)	
Share of loss from Joint Venture Entity	382.05		62.90	
Lease rent on Leasehold Properties	31.14	612.23	12.57	(473.08)
<b>Operating profit before working capital movements</b>		<b>12,729.02</b>		<b>11,816.77</b>
<b>Movement in working capital:</b>				
Decrease / (Increase) In Inventories	(1,103.47)		(1,879.29)	
Decrease / (Increase) In Trade Receivables	591.30		1,379.55	
Decrease / (Increase) In Other Bank Balances	(355.13)		(89.84)	
Decrease / (Increase) In Current Financial Assets : Others	8.05		(291.90)	
Decrease / (Increase) In Other Current Assets	935.55		1,100.15	
Increase / (Decrease) of Current Financial Liabilities : Borrowings	444.58		(3,283.48)	
Increase / (Decrease) In Trade Payables	221.96		(937.77)	
Increase / (Decrease) In Current Financial Liabilities : Others	1,632.10		(6.77)	
Increase / (Decrease) In Other current liabilities	99.39		358.26	
Increase / (Decrease) In Current Provisions	(51.00)	2,423.33	2,279.10	(1,371.98)
<b>Cash generated from operations</b>		<b>15,152.35</b>		<b>10,444.79</b>
Income tax paid		(3,903.21)		(3,072.80)
<b>Net cash flows from operating activities (A)</b>		<b>11,249.14</b>		<b>7,371.98</b>
<b>B) Cash flows (used in) / generated from investing activities</b>				
Purchase of property, plant and equipment, including CWIP	(5,188.53)		(2,927.58)	
Prepaid rent in leasehold properties	23.25		0.91	
(Advances Given)/received back for Capital Goods	854.91		(256.73)	
Purchase of Intangible assets	(3.95)		(5.25)	
Proceeds from sale of property, plant and equipment	21.70		2.00	
Additional Investment in Bank Fixed Deposits	(103.97)		6.79	
Additional Investment in Joint Ventures	(579.13)		(81.29)	
Interest received	394.98		138.71	
<b>Net cash flows used in Investing activities (B)</b>		<b>(4,580.74)</b>		<b>(3,122.44)</b>
<b>C) Net cash flows (used in)/ generated from financing activities</b>				
Proceeds from Non Current Borrowings	852.80		7,959.67	
Security Deposit Received back / (Given)	2.23		(34.39)	
Employee advance given/(Received back)	1.53		0.41	
Dividend and Dividend Distribution Tax paid	(2,587.35)		(2,583.11)	
Interest paid	(388.69)		(62.77)	
Net (loss)/ gain on foreign exchange fluctuations	661.20		924.04	
<b>Net cash flows (used in)/from financing activities (C)</b>		<b>(1,458.28)</b>		<b>6,203.85</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>5,210.12</b>		<b>10,453.39</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>10,812.20</b>		<b>1,067.03</b>
<b>Cash and cash equivalents at the period end</b>		<b>16,022.32</b>		<b>11,520.43</b>
<b>Components of cash and cash equivalents :</b>				
Balances with banks :				
In Current Account	2,278.46		5,032.02	
In Exchange Earning Foreign Currency Account	349.96		179.01	
In Fixed Deposit Account	13,373.62		6,289.18	
Cash on hand	20.28		20.22	
		<b>16,022.32</b>		<b>11,520.43</b>

For and on behalf of the Board of Directors

  
(Mukesh Shah)  
Managing Director  
DIN :-00106799



Place : Mumbai

Date : 13<sup>th</sup> November, 2019



**Independent Auditor's review Report on standalone Unaudited Financial Results for the Quarter and six months period ended September 30, 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 of**

**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 six months ended on **September 30, 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 amended.

Attention is drawn to the fact that the figures for the standalone statement of cash flow for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been prepared by the management of the Company, but have not been subject to review.

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 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 (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

