

**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 24, 2023

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	To <b>National Stock Exchange of India Limited</b> Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400051
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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 i.e. May 24, 2023, has, inter alia:

- Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.
- Recommended a final dividend of Rs.9/- (Rupees Nine only) per equity share of Rs. 5/- each fully paid up for the financial year ended March 31, 2023.
- Decided to convene the 21<sup>st</sup> (Twenty-first) Annual General Meeting (AGM) on Thursday August 24, 2023.

A copy each of the Audited Financial Results as reviewed by the Audit Committee and approved by the Board along with the Auditors' 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., <https://www.fineorganics.com/>

We further confirm that the Auditors' 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, 2023 is with unmodified opinion.

The dividend, if declared by the shareholders at the ensuing 21<sup>st</sup> (Twenty-first) AGM shall be paid on and from 6<sup>th</sup> day from the conclusion of the said AGM.

The Board meeting commenced at 12:30 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**



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, as amended.**

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

**Opinion and Conclusion**

We have audited the accompanying Standalone Financial Results of **Fine Organic Industries Limited** (herein referred to as "the Company") for the year ended March 31, 2023 and reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2023 (refer "Other Matters" section below), attached herewith "Statement of Audited Standalone Financial Results for year ended March 31, 2023 and Unaudited Standalone Financial Results for the Quarter ended March 31, 2023", 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").

**(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, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (herein referred to as "the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023,



prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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, 2023**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph (a) of 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 Standalone Financial Results for the year ended March 31, 2023 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 is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Statement**

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, 2023, has been compiled from the related audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that gives 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 the 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 financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, 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 Annual 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 control.
- (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 Company 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 Statement 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 to:

- (i) plan the scope of our audit work and in evaluating the results of our work; and
- (ii) 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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023, 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: 23043908 BGZERE6214

For **BY & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 123423W

  
**CA Bhavesh Vora**  
Partner  
Membership Number: 043908



Date : May 24, 2023  
Place : Mumbai

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**Standalone Statement of Asset and Liabilities as at 31<sup>st</sup> March, 2023**

₹ in Lakhs

Particulars	As at	As at
	March 31st, 2023	31 <sup>st</sup> March, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	21,123.40	22,873.07
Capital work-in-progress	4,044.08	1,412.47
Intangible Assets	148.54	57.11
Right of use assets	130.87	-
Financial Assets		
- Investment	5,307.42	4,311.23
- Loans	90.86	85.29
- Others	757.29	373.27
Deferred tax assets (Net)	1,019.44	782.88
Other Non-current Assets	7,436.46	6,096.30
<b>Total Non Current Assets (A)</b>	<b>40,058.36</b>	<b>35,991.62</b>
<b>B) Current Assets</b>		
Inventories	29,871.27	20,165.09
Financial Assets		
- Trade Receivables	47,692.44	33,159.08
- Cash and Cash Equivalents	48,920.34	20,890.18
- Other Bank Balances	814.72	689.39
- Loans	107.91	46.30
- Others	37.24	24.14
Current Tax Assets (Net)	1,817.08	654.47
Other Current Assets	7,914.31	11,161.91
<b>Total Current Assets (B)</b>	<b>1,37,175.31</b>	<b>86,790.56</b>
<b>Total Assets (A + B)</b>	<b>1,77,233.67</b>	<b>1,22,782.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	1,50,680.20	94,316.60
<b>Total Equity (A)</b>	<b>1,52,213.20</b>	<b>95,849.60</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Borrowings	-	2,508.32
- Lease Liability	81.57	-
- Others	-	86.61
<b>Total Non Current Liabilities (B)</b>	<b>81.57</b>	<b>2,594.93</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Borrowings	2,720.41	3,344.43
- Lease Liability	50.50	-
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,871.45	904.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,200.25	14,239.75
- Others	320.86	147.17
Other current liabilities	828.72	1,023.57
Provisions	1,564.17	3,030.75
Current tax liabilities (Net)	2,382.54	1,647.11
<b>Total Current Liabilities (C)</b>	<b>24,938.90</b>	<b>24,337.65</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>1,77,233.67</b>	<b>1,22,782.18</b>

For and on behalf of the Board of Directors

(Mukesh Shah)  
Chairman and Managing Director  
DIN :-00106799Place : Mumbai  
Date : May 24th, 2023

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**Statement of Standalone Financial Results for the Quarter and year ended 31st March, 2023**

₹ in Lakhs

Particulars	Quarter ended			Year Ended	
	31st March, 2023	31st March, 2022	31st December, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>					
Revenue from Operations	69,861.03	60,073.15	74,986.01	3,02,914.62	1,85,842.83
Other Income	1,298.41	1,439.59	1,515.58	6,409.67	3,303.21
<b>Total Income</b>	<b>71,159.44</b>	<b>61,512.74</b>	<b>76,501.59</b>	<b>3,09,324.29</b>	<b>1,89,146.04</b>
<b>Expenses</b>					
Cost of Materials Consumed	45,940.13	35,681.48	46,949.44	1,92,292.15	1,21,998.12
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(3,387.57)	(1,034.01)	1,685.49	(5,718.80)	(2,579.68)
Employee Benefit Expenses	2,953.83	2,390.58	2,305.86	10,059.86	8,537.04
Finance Costs	87.07	133.91	110.39	446.69	488.88
Depreciation and Amortisation Expenses	1,302.85	1,056.74	1,226.55	4,788.83	3,990.01
Other Expenses	5,629.46	8,427.64	6,579.13	28,153.45	23,034.95
<b>Total Expenses</b>	<b>52,525.77</b>	<b>46,656.34</b>	<b>58,856.86</b>	<b>2,30,022.18</b>	<b>1,55,469.32</b>
<b>Profit before Exceptional Items</b>	<b>18,633.67</b>	<b>14,856.40</b>	<b>17,644.73</b>	<b>79,302.11</b>	<b>33,676.72</b>
Exceptional Items	-	-	-	-	-
<b>Profit before Tax</b>	<b>18,633.67</b>	<b>14,856.40</b>	<b>17,644.73</b>	<b>79,302.11</b>	<b>33,676.72</b>
<b>Tax Expenses</b>					
Current Tax	4,900.00	3,750.00	4,500.00	20,500.00	8,750.00
Deferred Tax	(73.92)	101.20	19.70	(257.78)	(140.21)
<b>Net Profit/(Loss) for the period/year</b>	<b>13,807.59</b>	<b>11,005.20</b>	<b>13,125.03</b>	<b>59,059.89</b>	<b>25,066.93</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss	7.42	166.39	15.31	84.34	362.81
Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.87)	(41.88)	(3.85)	(21.23)	(91.31)
<b>Total Other Comprehensive Income</b>	<b>5.55</b>	<b>124.51</b>	<b>11.46</b>	<b>63.11</b>	<b>271.50</b>
<b>Total Comprehensive Income for the period/year</b>	<b>13,813.14</b>	<b>11,129.71</b>	<b>13,136.49</b>	<b>59,123.00</b>	<b>25,338.43</b>
Earnings per equity share (Face Value of ₹ 5 each)					
i) Basic (in ₹) (not annualised for the quarter and six months period)	<b>45.03</b>	<b>35.89</b>	<b>42.81</b>	<b>192.63</b>	<b>81.76</b>
ii) Diluted (in ₹) (not annualised for the quarter and six months period)	<b>45.03</b>	<b>35.89</b>	<b>42.81</b>	<b>192.63</b>	<b>81.76</b>
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				1,50,680.20	94,316.60

**Notes :-**

(1) The Board of Directors at its meeting held on May 24th, 2023, has recommended a final dividend of ₹ 9 per equity share.

(2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on May 24th, 2023.

(3) For the above result, audit report has been issued by Statutory Auditors on May 24th, 2023.

(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) In view of its decision not to proceed with the Joint Venture Entity "FineADD Ingredients GmbH", the Company has fully provided for the diminution in the value of its investment in financial year 2021-22.

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

(7) The figures for the quarter ended 31st March, 2023/31st March, 2022 represent balancing figures between the audited figures for the year ended 31st March, 2023/31st March, 2022 and the unaudited year to date figures upto 31st December, 2022/31st December, 2021 respectively.

For and on behalf of the Board of Directors

(Mukesh Shah)  
Chairman and Managing Director  
DIN :-00106799Place : Mumbai  
Date : May 24th, 2023

**Fine Organic Industries Limited**

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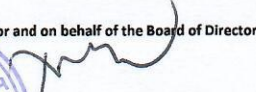
**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023**


₹ in Lakhs

Particulars	For the Year Ended	For the Year Ended
	March 31st, 2023	March 31st, 2022
	Audited	Audited
<b>Net Profit Before Tax</b>	<b>79,302.11</b>	<b>33,676.72</b>
<b>A) Cash flows from operating activities</b>		
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	4,788.83	3,990.01
Interest Income	(1,124.68)	(626.97)
(Profit)/Loss on sale of fixed assets (net)	(20.88)	(7.37)
Finance Cost including interest on lease liabilities	446.69	369.56
Net loss / (Gain) on Foreign Exchange Fluctuations	(4,989.40)	(2,457.68)
Expected Credit Loss Provisions / (Reversal)	110.05	(35.47)
Provision for Diminution in Value of Investment	-	120.73
Lease Rent on Leasehold Properties	41.11	43.35
Other non-cash adjustments	79.14	24.87
<b>Operating profit before working capital movements</b>	<b>78,632.97</b>	<b>35,097.75</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Inventories	(9,706.18)	(9,272.53)
Decrease / (Increase) in Trade and Other Receivables	(7,127.80)	(18,166.43)
(Decrease) / Increase in Trade and Other Payables	2,482.62	7,432.29
	<b>(14,351.36)</b>	<b>(20,006.67)</b>
<b>Cash generated from operations</b>	<b>64,281.61</b>	<b>15,091.08</b>
Income Tax Paid	(20,922.14)	(7,687.48)
<b>Net cash flows from operating activities (A)</b>	<b>43,359.47</b>	<b>7,403.60</b>
<b>B) Cash flows (used in) / generated from investing activities</b>		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(8,109.68)	(6,058.54)
Proceeds from sale of property, plant and equipment	41.55	24.23
Amount (invested) / matured in Bank Fixed Deposits	(508.10)	(116.69)
Interest Income received	1,098.74	597.14
Investment in Joint Ventures	(996.34)	(54.00)
Investment in Subsidiary Company	-	(6.81)
<b>Net Cash Flows Used In Investing Activities (B)</b>	<b>(8,473.83)</b>	<b>(5,614.67)</b>
<b>C) Cash flows (used in) / generated from financing activities</b>		
Repayment of Borrowings	(3,570.22)	(3,064.53)
Dividend Paid	(2,759.41)	(3,372.60)
Interest and Finance Charges paid	(444.26)	(369.56)
Advances (given to) / Received Back from Subsidiaries	-	279.56
Security Deposit Received back / (Given)	-	(1.24)
Employee Loans (given)	(112.35)	(62.10)
Employee Loans received	45.17	54.00
Repayments of lease liabilities (including interest thereon)	(14.41)	(3.00)
<b>Net Cash Flows Used In Financing Activities (C)</b>	<b>(6,855.48)</b>	<b>(6,539.47)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>28,030.16</b>	<b>(4,750.54)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,890.18</b>	<b>25,640.72</b>
<b>Cash and cash equivalents at end of the period</b>	<b>48,920.34</b>	<b>20,890.18</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	3,743.83	2,796.55
In Exchange Earning Foreign Currency Account	2,907.17	541.78
In Fixed Deposit Account	42,249.87	17,532.48
Cash on hand	19.47	19.37
	<b>48,920.34</b>	<b>20,890.18</b>

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

Place : Mumbai  
Date : May 24th, 2023

For and on behalf of the Board of Directors  
  
(Mukesh Shah)  
Chairman and 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, as amended.**

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

**Opinion and Conclusion**

We have audited the accompanying Consolidated Financial Results of **Fine Organic Industries Limited** (herein referred to as "the Parent Company") and its Subsidiary Companies (the Parent Company and its Subsidiary Companies together referred to as "the Group") and its Joint Venture Companies for the year ended March 31, 2023, and reviewed the Consolidated Financial Results of the Group and its Joint Venture Company for the quarter ended March 31, 2023 (refer "Other Matters" section below) attached herewith "Statement of Audited Consolidated Financial Results for the year ended March 31, 2023 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2023", being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) 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 Subsidiary Companies and Joint Venture Companies, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) Includes the results of the following entities:
  - (a) Fine Organic Industries Limited (the Parent Company)
  - (b) Subsidiary Companies:
    - (i) Fine Organics (USA), Inc.
    - (ii) Fine Organics Europe BV
  - (c) Joint Venture Companies:
    - (i) Fine Zeelandia Private Limited
    - (ii) Fine Organic Industries (Thailand) Co., Limited
    - (iii) FineADD Ingredients GmbH
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards



prescribed under section 133 of the Companies Act, 2013 (herein referred to as “the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results For the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023, is prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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, 2023**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of 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 and its Joint Venture companies, 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, 2023 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.

**Management’s Responsibilities for the Consolidated Financial Results**

The statements which includes the Consolidated Financial Results is the responsibility of the Parent Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 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 Venture Companies in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Venture Companies 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 Venture Companies 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 gives 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 Company, as aforesaid.

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

#### **Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023:**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 Parent Company's 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 Companies 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 Companies 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 they 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 Venture Companies 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 to:

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

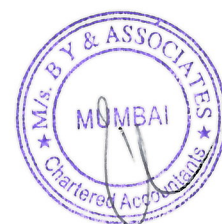
We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any 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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023 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:

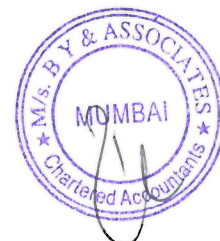
- (i) A Joint Venture Company, whose Financial Result / Statement reflects Group's share of Net Loss of INR 59.88 Lakhs and INR 160.58 Lakhs for the quarter and year ended March 31, 2023, respectively, as considered in the statement whose Financial Results / Statements, and other financial information have been audited by us.

- 3 The accompanying statement includes the unaudited Financial Results / Statements and other unaudited financial information, in respect of:

- (i) 2 (two) Subsidiary Companies, whose Financial Results / Statements and other financial information reflects Total Assets of INR 34,332.87 Lakhs as at March 31, 2023, and Total Revenue of INR 14,755.54 Lakhs and INR 54,889.56 Lakhs, total Net Profit after tax of INR 2,132.80 Lakhs and INR 8,862.57 Lakhs for the quarter and year ended March 31, 2023 respectively and Total Comprehensive Income of INR 2,132.80 Lakhs and INR 8,862.57 Lakhs for the quarter and year ended March 31, 2023 respectively and Net Cash Inflow of INR 886.36 Lakhs for the year ended March 31, 2023, as considered in the statement are based on the statements certified by the management of the Parent Company.

- (ii) 2 Joint Venture Companies, whose Financial Result / Statement reflects Group's share of Net Loss of INR 7.80 Lakhs and INR 16.85 Lakhs for the quarter and year ended March 31, 2023, respectively, as considered in the statement is based on the statements certified by the management of the Parent Company.

These unaudited Financial Statements / Information / Results referred above have been approved and furnished to us by the management of the Parent Company and our opinion on the statement, in so far as relates to the amounts and disclosures includes in respect of these Subsidiary Companies and Joint Venture Companies is based solely on such unaudited Financial Statement / Information / Results. In Our opinion and according to the



information and explanation given to us by the Management of the Parent Company, these Financial Statements / Information / 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 / Information / Results certified by the Management.

ICAI UDIN: 23043908 BQZERF 7500

For **BY & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 123423W

  
CA Bhavesh Vora  
Partner



Membership Number: 043908

Date : May 24, 2023  
Place : Mumbai

**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

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Web: www.fineorganics.com



**Consolidated Statement of Asset and Liabilities as at 31<sup>st</sup> March, 2023** ₹ in Lakhs

Particulars	As at	As at
	March 31st, 2023	31 <sup>st</sup> March, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	21,123.94	22,873.45
Capital work-in-progress	4,044.08	1,412.47
Intangible Assets	148.54	57.11
Right of use assets	130.87	-
Financial Assets		
- Investment	3,879.83	3,061.06
- Loans	90.86	85.29
- Others	757.29	373.27
Deferred tax assets (Net)	1,068.74	835.57
Other Non-current Assets	7,436.46	6,099.12
<b>Total Non Current Assets (A)</b>	<b>38,680.61</b>	<b>34,797.34</b>
<b>B) Current Assets</b>		
Inventories	44,497.55	23,558.55
Financial Assets		
- Trade Receivables	35,064.61	30,136.59
- Cash and Cash Equivalents	51,482.97	22,566.44
- Other Bank Balances	814.72	689.39
- Loans	107.91	46.30
- Others	277.54	24.14
Current Tax Assets (Net)	1,817.08	654.47
Other Current Assets	7,917.37	11,161.91
<b>Total Current Assets (B)</b>	<b>1,41,979.75</b>	<b>88,837.79</b>
<b>Total Assets (A + B)</b>	<b>1,80,660.36</b>	<b>1,23,635.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	1,52,591.89	94,387.19
<b>Total Equity (A)</b>	<b>1,54,124.89</b>	<b>95,920.19</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Borrowings	-	2,508.32
- Lease Liability	81.57	-
- Others	-	86.61
<b>Total Non Current Liabilities (B)</b>	<b>81.57</b>	<b>2,594.93</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Borrowings	2,720.41	3,344.43
- Lease Liability	50.50	-
- Trade Payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	1,871.45	904.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,711.73	14,450.56
- Others	320.86	147.17
Other current liabilities	1,448.07	1,595.12
Provisions	1,948.34	3,030.75
Current tax liabilities (Net)	2,382.54	1,647.11
<b>Total Current Liabilities (C)</b>	<b>26,453.90</b>	<b>25,120.01</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>1,80,660.36</b>	<b>1,23,635.13</b>

For and on behalf of the Board of Directors



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

Place : Mumbai  
Date : May 24th, 2023

**Fine Organic Industries Limited**

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**FINE ORGANICS**
**Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2023**

₹ in Lakhs

Particulars	Quarter ended			Year Ended	
	31st March, 2023	31st March, 2022	31st December, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>					
Revenue from Operations	59,662.81	61,686.59	75,954.30	3,02,307.66	1,87,625.92
Other Income	1,298.45	1,439.44	1,515.66	6,415.18	3,289.38
<b>Total Income</b>	<b>60,961.26</b>	<b>63,126.03</b>	<b>77,469.96</b>	<b>3,08,722.84</b>	<b>1,90,915.30</b>
<b>Expenses</b>					
Cost of Materials Consumed	45,940.13	35,681.48	46,949.44	1,92,292.15	1,21,998.12
Purchases of Stock-in Trade	16.49	402.05	31.91	8,453.20	1,038.56
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(15,868.74)	(1,567.81)	3,277.27	(22,329.90)	(4,247.76)
Employee Benefit Expenses	3,112.38	2,518.08	2,397.71	10,530.16	8,927.35
Finance Costs	90.49	135.87	112.41	457.39	494.15
Depreciation and Amortisation Expenses	1,303.13	1,056.83	1,226.55	4,789.30	3,990.28
Other Expenses	6,219.09	8,685.69	7,289.30	30,253.69	23,458.95
<b>Total Expenses</b>	<b>40,812.97</b>	<b>46,912.19</b>	<b>61,284.59</b>	<b>2,24,445.99</b>	<b>1,55,659.65</b>
<b>Profit before share of profit/(loss) of a joint venture and exceptional items</b>	<b>20,148.29</b>	<b>16,213.84</b>	<b>16,185.35</b>	<b>84,276.85</b>	<b>35,255.65</b>
Share of profit/(loss) of joint ventures (net of tax)	(67.68)	(26.47)	(75.50)	(177.43)	(102.88)
<b>Profit before Tax and exceptional items</b>	<b>20,080.61</b>	<b>16,187.37</b>	<b>16,109.85</b>	<b>84,099.42</b>	<b>35,152.77</b>
Exceptional Items	-	-	-	-	-
<b>Profit before Tax</b>	<b>20,080.61</b>	<b>16,187.37</b>	<b>16,109.85</b>	<b>84,099.42</b>	<b>35,152.77</b>
<b>Tax Expenses</b>					
Current Tax	5,238.62	3,889.77	5,456.91	22,543.58	9,313.85
Deferred Tax	(102.69)	105.81	30.07	(254.39)	(131.99)
<b>Net Profit/(Loss) for the period/year</b>	<b>14,944.68</b>	<b>12,191.79</b>	<b>10,622.87</b>	<b>61,810.23</b>	<b>25,970.91</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss	7.42	166.40	15.31	84.34	362.81
Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.87)	(41.88)	(3.85)	(21.23)	(91.31)
<b>Total Other Comprehensive Income</b>	<b>5.55</b>	<b>124.52</b>	<b>11.46</b>	<b>63.11</b>	<b>271.50</b>
<b>Total Comprehensive Income for the period/year</b>	<b>14,950.23</b>	<b>12,316.31</b>	<b>10,634.33</b>	<b>61,873.34</b>	<b>26,242.41</b>
<b>Net Profit/(loss) attributable to</b>					
Equity shareholders of parent Company	14,944.68	12,185.29	10,622.87	61,810.23	25,960.99
Non Controlling Interests	-	6.50	-	-	9.92
<b>Other Comprehensive Income attributable to</b>					
Equity shareholders of parent Company	5.55	124.52	11.46	63.11	271.50
Non Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>					
Equity shareholders of parent Company	14,950.23	12,309.81	10,634.33	61,873.34	26,232.49
Non Controlling Interests	-	6.50	-	-	9.92
Earnings per equity share (Face Value of ₹ 5 each)					
i) Basic (in ₹) (not annualised for the quarter and six months period)	48.74	39.76	34.65	201.60	84.71
ii) Diluted (in ₹) (not annualised for the quarter and six months period)	48.74	39.76	34.65	201.60	84.71
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	-	-	-	1,52,591.89	94,387.19

**Notes :-**

- The Board of Directors at its meeting held on May 24th, 2023, has recommended a final dividend of ₹ 9 per equity share.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on May 24th, 2023.
- For the above result, audit report has been issued by Statutory Auditors on May 24th, 2023.
- 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".
- In view of its decision not to proceed with the Joint Venture Entity "FineADD Ingredients GmbH", the Company has fully provided for the diminution in the value of its investment in financial year 2021-22.
- Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.
- The figures for the quarter ended 31st March, 2023/31st March, 2022 represent balancing figures between the audited figures for the year ended 31st March, 2023/31st March, 2022 and the unaudited year to date figures upto 31st December, 2022/31st December, 2021 respectively.

For and on behalf of the Board of Directors


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

 Place : Mumbai  
Date : May 24th, 2023

**Fine Organic Industries Limited**

Regd. Office

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**FINE ORGANICS**

**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023** ₹ in Lakhs

Particulars	For the Year Ended	
	March 31st, 2023	March 31st, 2022
	Audited	Audited
<b>Net Profit Before Tax</b>	<b>84,099.42</b>	<b>35,152.77</b>
<b>A) Cash flows from operating activities</b>		
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	4,789.30	3,990.28
Interest Income	(1,124.68)	(597.14)
(Profit)/Loss on sale of fixed assets (net)	(20.88)	(7.37)
Finance Cost including interest on lease liabilities	456.42	369.56
Net loss / (Gain) on Foreign Exchange Fluctuations	(4,989.40)	(2,666.80)
Expected Credit Loss Provisions / (Reversal)	110.05	35.47
Provision for Diminution in Value of Investment	-	120.73
Lease Rent on Leasehold Properties	41.11	43.35
Other non-cash adjustments	79.14	24.87
Share of loss from Joint Venture Entity	177.43	102.88
<b>Operating profit before working capital movements</b>	<b>83,617.91</b>	<b>36,568.60</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Inventories	(20,017.43)	(10,940.61)
Decrease / (Increase) in Trade and Other Receivables	15,146.94	(19,042.32)
(Decrease) / Increase in Trade and Other Payables	(7,402.70)	8,321.87
	<b>(12,273.19)</b>	<b>(21,661.06)</b>
<b>Cash generated from operations</b>	<b>71,344.72</b>	<b>14,907.54</b>
Income Tax Paid	(22,813.14)	(8,251.33)
<b>Net cash flows from operating activities (A)</b>	<b>48,531.58</b>	<b>6,656.21</b>
<b>B) Cash flows (used in) / generated from investing activities</b>		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(8,110.30)	(6,058.72)
Proceeds from sale of property, plant and equipment	41.55	24.23
Amount (invested) / matured in Bank Fixed Deposits	(508.10)	(116.69)
Interest Income received	1,098.74	586.36
Investment in Joint Ventures	(996.34)	(54.00)
Investment in Subsidiary Company	-	(6.81)
<b>Net Cash Flows Used In Investing Activities (B)</b>	<b>(8,474.45)</b>	<b>(5,625.63)</b>
<b>C) Cash flows (used in) / generated from financing activities</b>		
Repayment of Borrowings	(3,570.22)	(3,064.53)
Dividend Paid	(2,759.41)	(3,372.60)
Interest and Finance Charges paid	(453.99)	(369.56)
Security Deposit Received back / (Given)	-	(1.32)
Employee Loans (given)	(112.35)	(62.10)
Employee Loans received	45.17	54.00
Repayments of lease liabilities (including interest thereon)	(14.41)	(3.00)
<b>Net Cash Flows Used In Financing Activities (C)</b>	<b>(6,865.21)</b>	<b>(6,819.11)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>33,191.92</b>	<b>(5,788.53)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,566.44</b>	<b>25,897.28</b>
Exchange difference on translation of foreign currency (loss) / Gain	(4,275.39)	2,457.69
<b>Cash and cash equivalents at end of the period</b>	<b>51,482.97</b>	<b>22,566.44</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	6,306.46	4,472.81
In Exchange Earning Foreign Currency Account	2,907.17	541.78
In Fixed Deposit Account	42,249.87	17,532.48
Cash on hand	19.47	19.37
	<b>51,482.97</b>	<b>22,566.44</b>

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

For and on behalf of the Board of Directors



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

Place : Mumbai  
Date : May 24th, 2023