

MIRA INFORM REPORT

Report No. :	541823
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	FINE ORGANIC INDUSTRIES LIMITED (w.e.f. 02.11.2017)
Formerly Known As :	FINE ORGANIC INDUSTRIES PRIVATE LIMITED (w.e.f. 16.02.2009) FINE ORGANIC INDUSTRIES (MUMBAI) PRIVATE LIMITED
Registered Office :	Fine House, Anandji Street, Off M G Road, Ghatkoper (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-21025000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.05.2002
CIN No.: [Company Identification No.]	U24119MH2002PLC136003
Capital Investment / Paid-up Capital :	INR 153.300 Million
TIN/CST No.:	27560379589
PAN No.: [Permanent Account No.]	AAACF7911Q
GSTN : [Goods & Service Tax Registration No.]	27AAACF7911Q1Z6
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. (Not yet updated in ROC)
Line of Business :	Manufacturer, processor, supplier, distributor, dealer, and exporter of flavours, perfumes and flavouring chemicals, oil and colours, surface active agents, emulsifiers, preservatives, clouding agents, textile auxiliaries, lubricants, oleo chemicals and their derivatives, fatty acids and their derivatives, salt and esters. It also develops, processes, manufactures, deals in and carries on business in

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	India and abroad in fine and heavy chemicals, oils, fats, dyes, dyestuffs, dyeretardants, dye assistants, organic and inorganic chemicals. (Registered Activity)
No. of Employees :	608 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. The company is a manufacturer of organic and inorganic chemical compounds.</p> <p>As per the financial of 2018, the company has achieved 5.71% growth in its revenue as compared to the previous year and has reported a fair net profit margin of 11.77%.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 33.05 as against its Face Value (FV) of INR 5.</p> <p>The company has its share price trading at around INR 1125 on BSE as on November 26, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: The Company is listed on BSE and NSE since July 02, 2018 and currently is trading however, as per Registrar of Companies the company is shown as "Unlisted" and is yet to be updated.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans=A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	21.12.2017

Rating Agency Name	ICRA
Rating	Short Term Loans=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-21025000)

LOCATIONS

Registered Office / Head Office/Factory :	Fine House, Anandji Street, Off M G Road, Ghatkoper (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-21025000
Fax No.:	91-22-21028899, 20126666
E-Mail :	pooja_gaonkar@fineorganics.com info@fineorganics.com investors@fineorganics.com
Website :	http://www.fineorganics.com
Factory 1:	Plot No. N-2, Additional MIDC, Ambernath – 421501, Maharashtra, India
Factory 2:	Plot No. G-1, G-1/1, Khervai MIDC, Badlapur (East), Thane – 421503, Maharashtra, India
Factory 3:	Plot No. W-124, Khervai MIDC, Badlapur (East), Thane – 421503, Maharashtra, India
Factory 4:	Plot No. N-42/1, Additional MIDC, Ambernath – 421501, Maharashtra, India
Factory 5:	Plot No. A-28, Millennium Business Park, MIDC, Mahape, Navi-Mumbai – 400710, Maharashtra, India
Factory 6:	Plot No. W-260,261, Phase-II MIDC, Dombivili (East) – 421204, Thane, Maharashtra, India
Factory 7:	Plot No. A-122-125, Phase-I MIDC, Dombivili (East), Thane – 421203, Maharashtra, India
Factory 8:	Plot No. N-78, Additional MIDC, Ambernath – 421506, Maharashtra, India
Factory 9:	Plot No. W-8, MIDC, Chemical Zone, Ambernath – 421501, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Parthasarathi Thiruvengadam
Designation :	Director
Address :	Flat No. 201, Yadugiri Nest, Malleswaram Bangalore 60, 11th M N Road, Cluny Convent, Bangalore – 560003, Karnataka, India
Date of Birth/Age :	28.12.1958
Date of Appointment :	13.11.2017
PAN No.:	AAMPT6032B
DIN No.:	00016375
Name :	Mr. Mahesh Pansukhlal Sarda
Designation :	Director
Address :	Flat No. 1802 Tower A/2, Sumer Trinity, New Prabhadevi Road, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	18.07.1950
Date of Appointment :	13.11.2017
DIN No.:	00023776
Name :	Mr. Mukesh Maganlal Shah
Designation :	Director
Address :	2501, Evita CHS Limited, Central Avenue Road, Hiranandani Gardens, Powai Mumbai-400076, Maharashtra, India
Date of Birth/Age :	14.09.1955
Qualification:	Bachelor of Science
Date of Appointment :	24.05.2002
PAN No.:	AAFPS2267Q
DIN No.:	00106799
Name :	Mr. Jayen Ramesh Shah
Designation :	Whole time Director
Address :	1002, Indraprastha Neelkanth Valley, Rajawadi, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Date of Birth/Age :	06.08.1963
Qualification:	Master of Science
Date of Appointment :	24.05.2002
PAN No.:	AAFPS5313P
DIN No.:	00106919
Name :	Mr. Prakash Damodar Kamat
Designation :	Whole time Director
Address :	Neelkanth Tirth Co-Operative HSG Society, Bungalow No 3, Road No 6, Chembur, Mumbai-400071, Maharashtra, India
Date of Birth/Age :	20.10.1944

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Date of Appointment :	24.05.2002
PAN No.:	AABPK9276D
DIN No.:	00107015
Name :	Mr. Tushar Ramesh Shah
Designation :	Whole time Director
Address :	1104, Indraprastha Neelkanth Valley Rajawadi Ghatkopar (East), Mumbai-400077, Maharashtra, India
Date of Birth/Age :	18.03.1968
Date of Appointment :	06.11.2017
PAN No.:	ABEPS5056P
DIN No.:	00107144
Name :	Kaushik Dwarkadas Shah
Designation :	Director
Address :	A-502, Gagandeep Gulmohar Cross Road No. 6 JVPD Scheme Juhu, Mumbai 400049, Maharashtra, India
Date of Appointment :	24.01.2018
DIN No.:	00124756
Name :	Prakash Krishnaji Apte
Designation :	Director
Address :	Flat No. 803, Wing - B, Blossom Boule Vard Koregaon Park, Pune -411001, Maharashtra, India
Date of Appointment :	13.11.2017
DIN No.:	00196106
Name :	Mr. Bimal Mukesh Shah
Designation :	Director
Address :	2401, Evita CHS Limited, Central Avenue Road, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	17.01.1981
Date of Appointment :	01.04.2011
PAN No.:	AMDPS4193H
DIN No.:	03424880
Name :	Pratima Madhukar Umarji
Designation :	Director
Address :	B 702, Patliputra, 4 Bunglows, Next To Kokilaben Hospital, Andheri West Mumbai - 400053, Maharashtra, India
Date of Appointment :	13.11.2017
DIN No.:	05294496

KEY EXECUTIVES

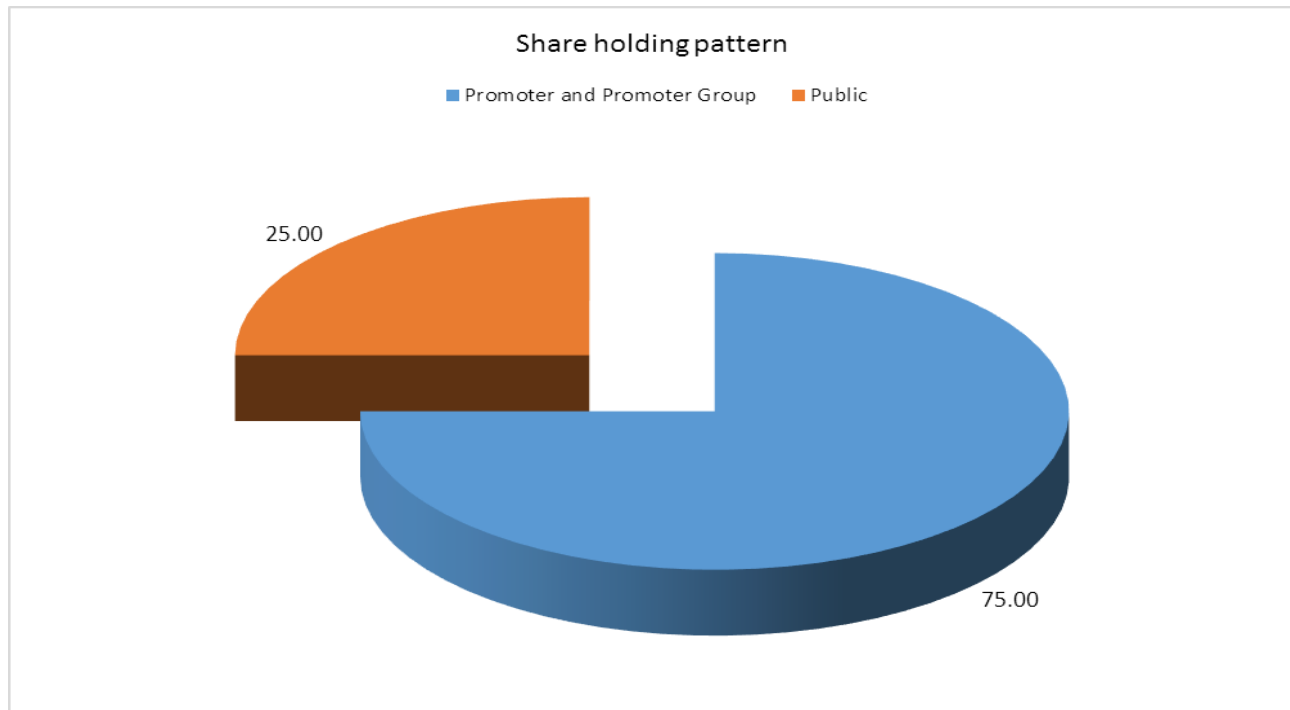
Name :	Mr. Jayen Ramesh Shah
Designation :	Chief Executive Officer
Address :	1002, Indraprastha Neelkanth Valley Rajawadi Ghatkopar East Mumbai - 400077, Maharashtra, India
Date of Appointment :	06.11.2017
PAN No.:	AAFPS5313P
Name :	Mr. Tushar Ramesh Shah
Designation :	Chief finance officer
Address :	1104, Indraprastha Neelkanth Valley Rajawadi, Ghatkopar East Mumbai - 400077, Maharashtra, India
Date of Appointment :	06.11.2017
PAN No.:	ABEPS5056P
Name :	Ms. Pooja Dattatray Gaonkar
Designation :	Company Secretary
Address :	B-11, Akruti Apartment, Mhatre Nagar, Rajaji Path, Dombivli (East), Mumbai 421201, Maharashtra, India
Date of Birth/Age :	24.12.1986
Qualification:	Company Secretary
Date of Appointment :	01.12.2015
PAN No.:	ARXPG3218Q
BOARD COMMITTEES	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Mahesh Pansukhlal Sarda, Chairman • Mr. Prakash Krishnaji Apte • Mr. Kaushik Dwarkadas Shah • Mr. Parthasarathi Thiruvengadam • Mr. Jayen Ramesh Shah • Mr. Tushar Ramesh Shah
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Parthasarathi Thiruvengadam, Chairman • Mrs. Pratima Madhukar Umarji • Mr. Mahesh Pansukhlal Sarda • Mr. Prakash Damodar Kamat
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Jayen Ramesh Shah, Chairman • Mr. Prakash Krishnaji Apte • Mr. Kaushik Dwarkadas Shah • Mr. Mukesh Maganlal Shah • Mr. Tushar Ramesh Shah
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Ms. Pratima Umarji, Chairman • Mr. Prakash Krishnaji Apte

	<ul style="list-style-type: none"> • Mr. Kaushik Dwarkadas Shah • Mr. Mukesh Maganlal Shah • Mr. Jayen Ramesh Shah • Mr. Tushar Ramesh Shah
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	22994982	75.00
(B) Public	7664994	25.00
Grand Total	30659976	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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A1) Indian		0.00
Individuals/Hindu undivided Family	22872084	74.60
MUKESH MAGANLAL SHAH (Karta of M M Shah - HUF)	140574	0.46
P D KAMAT (Karta of P D Kamat - HUF)	137178	0.45
JAYEN RAMESH SHAH (Karta of R M Shah - HUF)	309042	1.01
PRAKASH DAMODAR KAMAT	4452835	14.52
TUSHAR R SHAH (Karta of Tushar R Shah - HUF)	103218	0.34
JAYEN RAMESH SHAH (Karta of Jayen R Shah - HUF)	306978	1.00
BINA TUSHAR SHAH	574380	1.87
MUKESH MAGANLAL SHAH	1764045	5.75
JAYEN RAMESH SHAH	3423627	11.17
NEETA JAYEN SHAH	659892	2.15
JAYSHREE MUKESH SHAH	568572	1.85
TUSHAR RAMESH SHAH	3699182	12.07
JYOTSNA RAMESH SHAH	4325886	14.11
BIMAL MUKESH SHAH	2116827	6.90
MANALI JINESH BHAYANI	76614	0.25
ESHA TUSHAR SHAH	106620	0.35
RHEA TUSHAR SHAH	106614	0.35
Sub Total A1	22872084	74.60
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	122898	0.40
SHAILI NIRAV DOSHI	122898	0.40
Sub Total A2	122898	0.40
A=A1+A2	22994982	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	4643870	15.15
RELIANCE CAPITAL TRUSTEE CO. LIMITED-A/C RELIANCESMALLCAP FUND	720744	2.35
SBI LONG TERM ADVANTAGE FUND - SERIES V	1698151	5.54
IDFC EQUITY OPPORTUNITIES FUND - SERIES 5	1264796	4.13
Alternate Investment Funds	552314	1.80
EDELWEISS MULTI STRATEGY INVESTMENT TRUST - EDELWE	309936	1.01
Foreign Portfolio Investors	1347857	4.40
GOLDMAN SACHS INDIA LIMITED	604594	1.97
Financial Institutions/ Banks	2365	0.01
Sub Total B1	6546406	21.35
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00

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Individual share capital upto INR 0.200 Million	729955	2.38
NBFCs registered with RBI	605	0.00
Any Other (specify)	388028	1.27
Non-Resident Indian (NRI)	7614	0.02
Clearing Members	6226	0.02
NON RESIDENT INDIAN NON REPATRIABLE	5898	0.02
Bodies Corporate	368290	1.20
Sub Total B3	1118588	3.65
B=B1+B2+B3	7664994	25.00

BUSINESS DETAILS

Line of Business :	Manufacturer, processor, supplier, distributor, dealer, and exporter of flavours, perfumes and flavouring chemicals, oil and colours, surface active agents, emulsifiers, preservatives, clouding agents, textile auxiliaries, lubricants, oleo chemicals and their derivatives, fatty acids and their derivatives, salt and esters. It also develops, processes, manufactures, deals in and carries on business in India and abroad in fine and heavy chemicals, oils, fats, dyes, dyestuffs, dyeretardants, dye assistants, organic and inorganic chemicals. (Registered Activity)	
Products/ Services :	NIC Code No. 20119	Product/ Services Description Manufacture Of Organic And Inorganic Chemical Compounds n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--		
Customers :	Reference :	Not Divulged		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
No. of Employees :	608 (Approximately)			
Bankers :	Bank Name	Citi Bank N.A.		
	Branch	First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> • Union Bank of India 		
	Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings From a Scheduled Bank Repayable on demand*				
Cash Credit Facility		536.092	99.876	
Total		536.092	99.876	
Note:		<p>* Loans from banks on Cash Credit, packing credit and term loan are secured by way of hypothecation of stocks of raw materials, finished products, stores, work-in-progress and book debts.</p>		

Auditors :	
Name :	B Y and Associates Chartered Accountants
Address :	510-513, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai – 400023, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFB0462N
Memberships :	Not Available
Collaborators :	Not Available
Significant influence by KMP :	<ul style="list-style-type: none"> • Smoothex Chemicals Private Limited • Olefine Organics • Olefine Organics SDN. BHD. • Olefine Organics (Thailand) Co. Limited • Fine Organic Industries • Zeelandia International B.V. • Shri R. M. Shah Foundation
Wholly owned subsidiary :	Fine Organics (USA) Inc.
Subsidiary :	Fine Organics Europe BVBA
Jointly Controlled Entities :	<ul style="list-style-type: none"> • Fine Zeelandia Private Limited • FineAdd Ingredients GmbH

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000#	Equity Shares	INR 5/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30659976	Equity Shares	INR 5/- each	INR 153.300 Million

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(#) As per the Scheme of Amalgamation, the authorised share capital of the Transferor Companies Fine Research & Development Centre Private Limited ("FRDCPL") and Fine Speciality Surfactants Private Limited ("FSSPL") comprises of 100,000 shares of INR 10 each are transferred to and merged with the authorised share capital of the Amalgamated Company. Also refer to note no. 20.6 regarding sub-division of shares.

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2018
	No. of Shares
Number of shares at the beginning of the year	4829996
Add: Issued on account of Amalgamation with FRDCPL and FSSPL	280000
Add: Issued on account of Bonus issue	10219992
Add: Issued on account of Subdivision of shares	15329988
Number of shares at the end of the year	30659976

Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of INR 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares of the Company

Name of share holders	As at 31st March, 2018	
	Number of Shares	% in Share Capital
Mukesh Maganlal Shah	2588442	8.44
Prakash Damodar Kamat	5982840	19.51
Jayen Ramesh Shah	4953630	16.16
Jyotsna Ramesh Shah	5870862	19.15
Bimal Mukesh Shah	2822436	9.21
Tushar Ramesh Shah	5229186	17.06

Details of shares reserved for options and contracts / commitments for sale of shares / disinvestment

The Company has not reserved any shares for issue of options and contracts / commitments for sale of shares / disinvestment.

Details of calls unpaid

There is no calls unpaid, thus such disclosure is not applicable.

Subdivision of shares

The Shareholders vide a special resolution has approved sub division of shares of the Company in the ratio of 2 shares of face value of INR 5/- each for every existing 1 share of the face value of INR 10/- each. The requisite

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approvals for modification of the Memorandum and Articles of Association of the Company had been accorded by the shareholders on 6th November, 2017.

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has issued 28,30,000 Equity Shares of INR 10 Each (Post Subdivision of shares) for consideration other than cash to the shareholders of Oleofine Organics India Private Limited ("OOIPL") on account of Amalgamation. (Previous year: 28,30,000 Equity shares of INR 10 each).

The Company has issued 2,80,000 Equity Shares of INR 10 Each for consideration other than cash to the shareholders of Fine Research & Development Centre Private Limited ("FRDCPL") and Fine Speciality Surfactants Private Limited ("FSSPL") on account of Amalgamation. (Previous year: NIL Equity shares of INR 10 each)

During the year ended 31st March, 2018, the Company has issued 1,02,19,992 Equity shares of INR 10 each (Pre Subdivision of shares) pursuant to the bonus issue of shares vide special resolution approved by the shareholders dated 16th October, 2017.

The Company has allotted 2 Fully paid up equity shares of INR 10/- each for every 1 Equity shares held by the shareholders (Including shares issued to the shareholders on account of amalgamation with OOIPL, FRDCPL & FSSPL).

Later on as per special resolution dated 6th November, 2017 such shares are sub divided in to the ratio of 2 shares of face value of ` 5/- each for every existing 1 share of the face value of INT 10/- each.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	153.300	48.300	48.300
(b) Reserves & Surplus	3931.234	3298.405	2403.431
(c) Equity Share Suspense account	0.000	2.800	0.000
(d) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4084.534	3349.505	2451.731
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	469.645
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	469.645
(4) Current Liabilities			
(a) Short term borrowings	536.092	402.623	430.272
(b) Trade payables	692.982	676.110	521.381
(c) Other current liabilities	46.446	116.572	159.148
(d) Short-term provisions	21.650	0.000	16.325
Total Current Liabilities (4)	1297.170	1195.305	1127.126
TOTAL	5381.704	4544.810	4048.502
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	880.518	967.724	1202.105
(ii) Intangible Assets	2.668	2.100	0.736
(iii) Capital work-in-progress	316.749	27.974	56.499
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	143.299	143.299	54.328
(c) Deferred tax assets (net)	48.487	39.463	27.369
(d) Long-term Loan and Advances	49.619	43.115	337.926
(e) Other Non-current assets	604.399	490.849	0.000
Total Non-Current Assets	2045.739	1714.524	1678.963

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	833.115	884.583	720.912
(c) Trade receivables	1610.822	1203.032	946.255
(d) Cash and cash equivalents	70.848	142.258	283.866
(e) Short-term loans and advances	9.674	7.349	418.506
(f) Other current assets	811.506	593.064	0.000
Total Current Assets	3335.965	2830.286	2369.539
TOTAL	5381.704	4544.810	4048.502

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8608.885	8144.207	6427.845
	Other Income	163.809	42.840	81.766
	TOTAL	8772.694	8187.047	6509.611
Less	EXPENSES			
	Cost of Materials Consumed	5482.166	5027.574	3782.462
	Purchases of Stock-in-Trade	6.039	2.214	22.026
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	80.591	(47.913)	(36.507)
	Excise Duty / Goods and Service Tax Expenses	88.475	367.346	0.000
	Employees benefits expense	490.393	621.430	489.356
	CSR Expenditure	0.000	0.000	9.500
	Other expenses	821.461	706.714	732.746
	TOTAL	6969.125	6677.365	4999.583
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1803.569	1509.682	1510.028
Less	FINANCIAL EXPENSES	31.224	43.584	71.793
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1772.345	1466.098	1438.235
Less/ Add	DEPRECIATION/ AMORTISATION	200.392	237.125	292.698
	PROFIT/ (LOSS) BEFORE TAX	1571.953	1228.973	1145.537
Less	TAX	558.603	429.225	395.773

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	PROFIT/ (LOSS) AFTER TAX	1013.350	799.748	749.764
	EARNINGS IN FOREIGN CURRENCY	4895.708	4891.632	3633.196
	Earnings / (Loss) Per Share (INR)	33.05	26.08	155.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	80.040
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1016.739	984.869	1538.014
Net cash flow from operating activity	508.005	490.200	1112.737

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	2401.190	2609.130
Total Expenditure	1868.660	2026.760
PBIDT (Excl OI)	532.530	582.370
Other Income	84.830	33.290
Operating Profit	617.350	615.660
Interest	9.160	5.340
Exceptional Items	NA	NA
PBDT	608.190	610.320
Depreciation	41.350	42.830
Profit Before Tax	566.840	567.490
Tax	196.150	250.220
Provisions and contingencies	NA	NA
Profit After Tax	370.690	317.270
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	370.690	317.270

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	68.30	53.92	53.73

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	5.34	6.77	6.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.09	49.06	50.02
Inventory Turnover (Operating Income / Inventories)	2.16	1.71	2.09
Asset Turnover (Operating Income / Net Fixed Assets)	1.50	1.51	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.26	0.41
Debt Equity Ratio (Total Liability / Networth)	0.13	0.12	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.36	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.30	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	57.76	34.64	21.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	11.77	9.82	11.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.83	17.60	18.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.81	23.88	30.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	2.57	2.37	2.10

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.93	1.63	1.46
G-Score Ratio Financial (Networth / Total Assets)	0.76	0.74	0.61
G-Score Ratio Debt (Debts / Equity Capital)	3.50	8.34	20.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.57	2.37	2.10

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

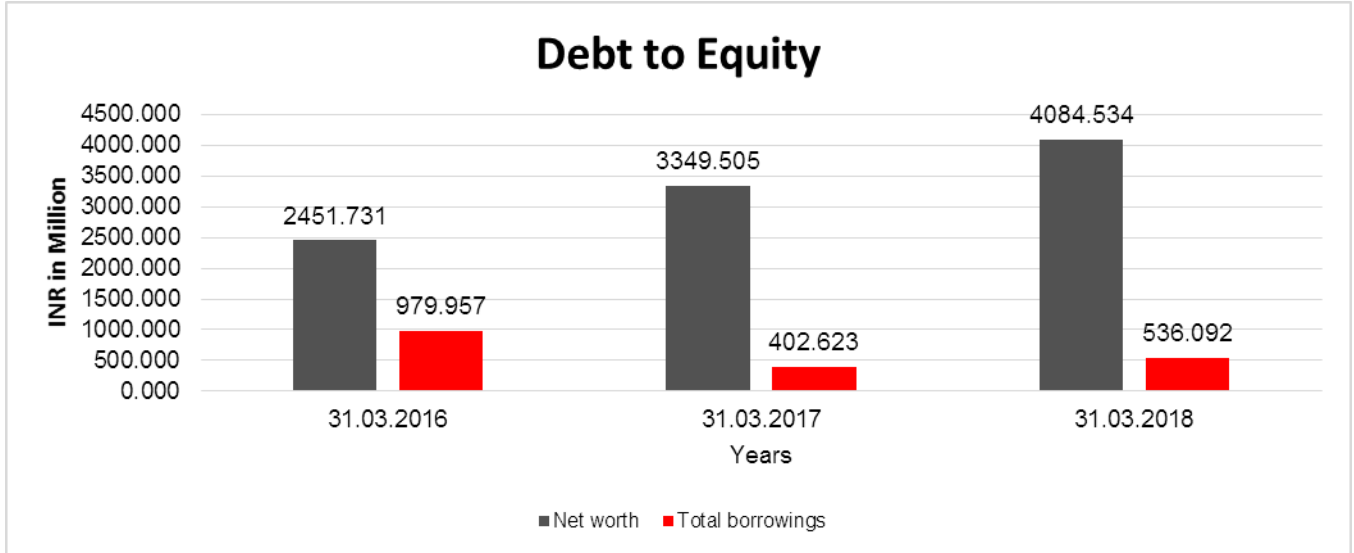
Face Value	INR 5.00/-
Market Value	INR 1125.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

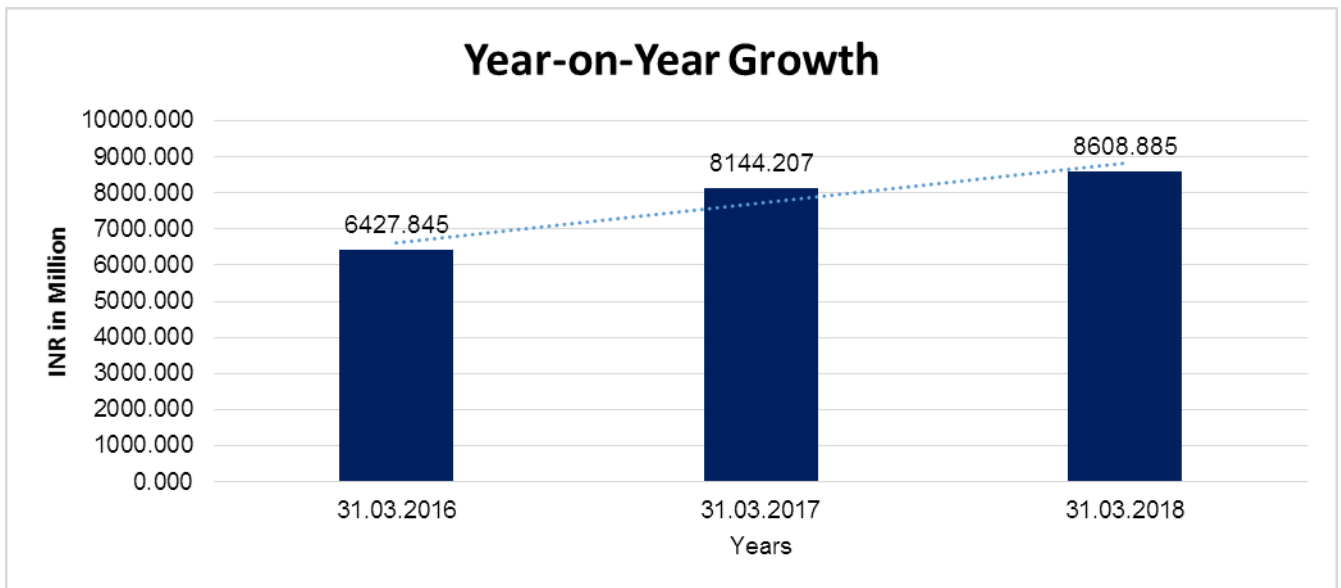
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	48.300	48.300	153.300
Reserves & Surplus	2403.431	3298.405	3931.234
Equity Share Suspense account	0.000	2.800	0.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2451.731	3349.505	4084.534
long-term borrowings	469.645	0.000	0.000
Short term borrowings	430.272	402.623	536.092
Current Maturities of Long term debt	80.040	0.000	0.000
Total borrowings	979.957	402.623	536.092
Debt/Equity ratio	0.400	0.120	0.131

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YEAR-ON-YEAR GROWTH

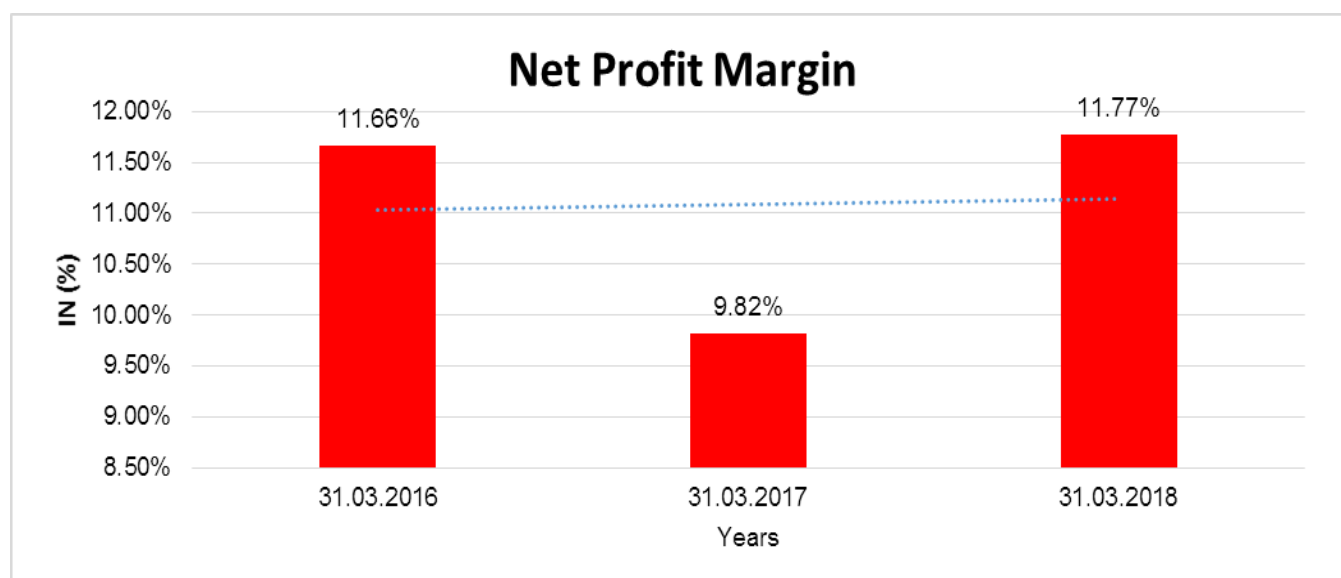
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6427.845	8144.207	8608.885
		26.702	5.706



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6427.845	8144.207	8608.885
Profit/(Loss)	749.764	799.748	1013.350
	11.66%	9.82%	11.77%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	153.300	48.300
(b) Reserves & Surplus	3802.535	3232.103
(c) Equity Share Suspense account	0.000	2.800
(d) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non Controlling Interest	0.008	0.008
Total Shareholders' Funds (1) + (2)	3955.843	3283.211
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000

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(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings		536.092	402.623
(b) Trade payables		699.439	641.461
(c) Other current liabilities		47.404	119.868
(d) Short-term provisions		21.650	0.000
Total Current Liabilities (4)		1304.585	1163.952
TOTAL		5260.428	4447.163
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		880.607	967.730
(ii) Intangible Assets		2.668	2.100
(iii) Capital work-in-progress		316.749	27.974
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		106.110	110.014
(c) Deferred tax assets (net)		48.487	39.463
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		604.641	491.090
Total Non-Current Assets		1959.262	1638.371
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		891.366	921.829
(c) Trade receivables		1464.860	1104.061
(d) Cash and cash equivalents		123.746	179.161
(e) Short-term loans and advances		9.674	7.349
(f) Other current assets		811.520	596.392
Total Current Assets		3301.166	2808.792
TOTAL		5260.428	4447.163

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	8604.171	8158.909
Other Income	159.742	40.006
TOTAL	8763.913	8198.915

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Less	EXPENSES			
	Cost of Materials Consumed		5482.166	5027.574
	Purchases of Stock-in-Trade		36.451	11.352
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		59.585	(61.980)
	Excise Duty / Goods and Service Tax Expenses		88.475	367.346
	Employees benefits expense		516.244	644.417
	Other expenses		837.128	721.235
	TOTAL		7020.049	6709.944
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1743.864	1488.971
Less	FINANCIAL EXPENSES		31.546	43.889
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1712.318	1445.082
Less/ Add	DEPRECIATION/ AMORTISATION		200.441	237.131
	PROFIT/ (LOSS) BEFORE TAX		1511.877	1207.951
Less	TAX		558.603	429.224
	PROFIT/ (LOSS) AFTER TAX		953.274	778.727
	Earnings / (Loss) Per Share (INR)		31.09	25.40

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Fine Organic Industries Limited {Formerly known as "Fine Organic Industries Private Limited"} is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company was converted into Public Company with effect from 2nd November, 2017 and consequently the name of the Company has changed from Fine Organic Industries Private Limited to Fine Organic Industries Limited. The registered office of the Company is situated in the State of Maharashtra.

The Company carries on business, in India and abroad, as manufacturers, processors, suppliers, distributors, dealers, importers, exporters of flavours, perfumes and flavouring chemicals, oil and colours, surface active agents, emulsifiers, preservatives, clouding agents, textile auxiliaries, lubricants, oleo chemicals and their derivatives, fatty acids and their derivatives, salt and esters. It also develops, processes, manufactures, deals in and carries on business in India and abroad in fine and heavy chemicals, oils, fats, dyes, dyestuffs, dyeretardants, dye assistants, organic and inorganic chemicals.

REVIEW OF BUSINESS & FINANCIAL PERFORMANCE:

They are the largest manufacturer of oleochemical-based additives in India and a strong player globally in this industry. Their success is the result of sustained efforts over the decades in all areas of their business, such as product innovation, process technology improvements, increases in scale, improved raw material procurement and focus on cultural understanding of consumers.

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During the year, they have produced a wide range of specialty plant derived oleochemical-based additives used in food, plastic, cosmetics, paint, ink, coatings and other specialty applications in various industries. As at 31st March, 2018, they had a range of 387 different products sold under the 'Fine Organics' brand and they have 631 direct customers (i.e., endusers of their products) and 127 distributors (who sold their products to more than 5,000 customers) from 69 countries.

Their direct customers are multinational, regional and local players manufacturing consumer products and petrochemical companies and polymer producers globally. Their plastics additives and specialty additives are also used in the packaging of foods and other fast moving consumer goods.

During the financial year, the standalone revenue from operations (Net off Taxes) aggregating to INR 8520.410 Million as compared to INR 7776.861 Million achieved during the previous year registering the growth of 9.56% over previous financial year. The standalone Net Profit after Tax increased to INR 1013.350 Million from INR 799.748 Million, a growth of 26.71 % over the previous Financial Year.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economic Review

India recorded a Gross Domestic Product (GDP) of 6.7% in 2017-18, establishing itself as the fastest growing economy. This can be accredited to an active and independent judiciary, a vibrant and uninterrupted parliamentary system of democracy. The Indian economy witnessed improvement in investments and consumptions after a temporary slowdown owing to demonetisation and Goods and Service Tax implementation. Going ahead, the economy is expected to flourish further owing to structural reforms and strong impetus on infrastructure as well as rural and agricultural segment. However, rising crude oil prices and inflationary pressures are the areas of concern. According to IMF predictions, the \$2.6 trillion economy is forecasted to grow at 7.3% in 2018-19 and 7.5% in 2019-20.

Business Overview

Incorporated in 2002, the Company is the largest manufacturer of oleo chemical-based additives in India and a renowned player in the global industry. The Company produces a wide range of specialty plant derived oleo chemical-based additives used in the food, plastic, cosmetics, paint, ink, coatings and other specialty application in various industries. Fine Organics is the first company to introduce slip additives in India and is the largest producer of slip additives in the world. The Company currently has three production facilities in Ambernath, Badlapur and Dombivli in Maharashtra.

Food Additives

The Company manufactures Emulsifiers, Anti-fungal agents and Specialty products for the food industry which help food to derive its unique properties. Overall, the Company manufactures a total of 33 food grade additives, and the market for the same is spread across the globe including developed countries. The Company foresees its potential in the overseas market and going forward it is also optimistic about the growth arising from the domestic market.

Plastic Additives

The Company manufactures Additives for Polyolefins, Polyolefin Compounds Masterbatch, Styrenic Compounds,

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Engineering Plastics, Foamed Products, Rigid PVC Products, Plasticized PVC Products and Thermoset Products. Overall, the Company manufactures a wide range of additive products. The Company targets and plans to expand its domestic reach for this category.

AMALGAMATION ORDER PASSED BY NATIONAL COMPANY LAW TRIBUNAL (NCLT)

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has passed the Order on 19th June, 2017 sanctioning the Scheme of Amalgamation between Fine Research and Development Centre Private Limited and Fine Speciality Surfactants Private Limited ("**Transferor Companies**") with the Company.

The Company has filed the copy of the order with the Registrar of the Companies, Mumbai on 3rd July, 2017 and the scheme became effective from the same date.

CONVERSION OF THE COMPANY FROM PRIVATE TO PUBLIC

The Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 2nd November, 2017 was issued by the RoC pursuant to conversion recording the change of their Company's name to 'Fine Organic Industries Limited'.

Scheme of Arrangement (Merger) between the Company, Fine Research & Development Centre Private Limited (FRDCPL) and Fine Speciality Surfactants Private Limited (FSSPL)

The Scheme of amalgamation for the merger of Fine Research & Development Centre Private Limited (FRDCPL) and Fine Speciality Surfactants Private Limited (FSSPL) ("the amalgamating Companies") with the Company was approved by the Board of Directors in its meeting held on 20th January, 2016 with an appointed date of 1st April, 2015. The said scheme has been approved by National Company Law Tribunal ("NCLT") and final order has been received on 22nd June, 2017. This accounting for amalgamation is accounted as per the scheme and in accordance with Accounting Standard 14 "Amalgamation" notified under the Companies Act, 2013. Further, in terms of the Scheme, 280000 equity shares of ` 10 each of the Company are pending to be issued and allotted as fully paid up to the shareholders of the amalgamating Companies.

Fine Research & Development Centre Private Limited (FRDCPL) is a Private Limited Company incorporated in India on under the provisions of the Companies Act, 1956. The registered office of the Company is situated in the state of Maharashtra. The Company is engaged in undertaking scientific and industrial research and development.

Fine Speciality Surfactants Private Limited (FSSPL) is a Private Limited Company incorporated in India under the provisions of the Companies Act, 1956. The registered office of the Company is situated in the state of Maharashtra. The Company carries on business as manufacturers, importers, exporters, merchants, distributors, commission agents, brokers, wholesale and retail dealers and producers of oil-based chemicals, their intermediates, co-products and finished products and fine chemicals and other related products.

Pursuant to the aforesaid Scheme of amalgamation, the authorised equity share capital of the Company stands increased by the authorised equity share capital of the amalgamating Company aggregating INR 52.000 Million (52,00,000 equity shares of face value of INR 10 each).

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UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans from Directors	0.000	302.747
Total	0.000	302.747

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	H07249 527	100200 242	CITI BAN K N.A.	23/07/2 018	-	-	1250000000. 0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
2	B97344 089	104799 60	UNIO N BAN K OF INDI A	30/12/2 013	-	-	32500000.0	GHATKOPAR (EAST) BRANCH,SILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR(E),MUMB AIMH400077IN
3	C53521 092	103988 47	Citi Bank N.A.	10/01/2 013	28/04/20 15	-	400000000.0	First International Financial Centre (FIFC)Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH400051IN
4	C50181 718	100198 54	UNIO N BAN K OF INDI A	11/08/2 006	13/02/20 15	-	30000000.0	GHATKOPAR (EAST) BRANCH,SILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR(E),MUMB AIMH400077IN
5	C50176 544	100104 71	UNIO N BAN K OF INDI A	17/07/2 006	13/02/20 15	-	20000000.0	GHATKOPAR (EAST) BRANCH,SILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR(E),MUMB AIMH400077IN

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6	C50181 189	800076 65	UNIO N BAN K OF INDI A	02/03/2 006	13/02/20 15	-	250000000.0	GHATKOPAR (EAST) BRANCH,SILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR(E),MUMB AIMH400077IN
7	G11728 920	104799 51	UNIO N BAN K OF INDI A	30/12/2 013	-	09/09/20 16	300000000.0	GHATKOPAR (EAST) BRANCH,SILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR(E),MUMB AIMH400077IN
8	G11729 225	103147 88	UNIO N BAN K OF INDI A	05/10/2 011	13/02/20 15	09/09/20 16	108600000.0	GHATKOPAR (EAST) BRANCH,SILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR(E),MUMB AIMH400077IN
9	C51268 803	101038 11	UNIO N BAN K OF INDI A	29/06/2 007	27/07/20 07	31/03/20 15	225000000.0	GHATKOPAR (E) BRANCH, SILVER COURT, 1ST FLOOR,M. G. ROAD, GHATKOPAR (EAST),MUMB AIMH4000 77IN
10	C51270 445	101929 97	UNIO N BAN K OF INDI A	03/11/2 009	-	31/03/20 15	130500000.0	GHATKOPAR (EAST) BRANCHSILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR (E)MUMB AIMH400077IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED 30.09.2018

PARTICULARS	(INR In Million)		
	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Revenue from Operations	2609.130	2401.186	1863.258
Other Income	33.290	84.828	44.188
Total Income from Operations	2642.420	2486.014	1907.446
EXPENSES			
Cost of materials consumed	1640.139	1531.383	1043.646
Purchase of Stock in Trade	0.510	0.461	0.001
Changes in inventories of finished goods and work-in-	6.652	(16.855)	189.670

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progress			
Employee benefits expense	137.420	140.666	98.580
Finance Costs	5.343	9.162	7.260
Depreciation and Amortization expenses	42.732	41.345	48.487
Other Expenses	242.037	213.011	128.388
Total Expenses	2074.833	1919.173	1516.032
Profit/(Loss) from Operations before Exceptional income/ (Expenditure)	567.487	566.841	391.414
Exceptional items	--	--	--
Profit / (Loss) before Tax	567.487	566.841	391.414
Tax Expense			
-Current Tax	205.000	195.000	139.200
-Deferred Tax	5.216	1.147	17.884
-Short/ (Excess) provision for earlier years	40.000	0.000	0.000
Profit / (Loss) after Tax	317.271	370.694	234.331
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	1.425	(7.145)	(0.505)
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.493)	2.473	0.175
Total Other comprehensive income for the period	0.932	(4.672)	(0.330)
Total Other comprehensive income for the period	318.203	366.022	234.001
Paid-up Equity Share Capital (Face value INR 10- each)			
Earnings per Share EPS (in INR)			
Basic and Diluted	10.35	12.09	7.64

Notes:

- The figure for the quarter ended 30th September 2018 and 30th September 2017 are the balancing figures between unaudited figures in respect of the year to date figure upto 30th September 2018 and the unaudited year to date figure upto 30th September, 2017 respectively.
- Previous periods/year's figures have been regrouped and / or rearranged wherever considered necessary.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 02nd November 2018.
- For the above result, Limited review report has been issued by Statutory Auditor on 02nd November 2018.
- The Company's business activity falls within a single primary business segment viz. "Manufacturing of Speciality Chemicals".
- Effective 1st July, 2017, Sales are recorded net of Goods and Service Tax (GST). Hence, revenue from Operations for the Six months period ended 30th September, 2018 is not comparable with the corresponding 6 months period ended 30th September, 2017.

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- Board of Directors of the Company in their meeting held on 05th July, 2017 have allotted 280,000 equity shares of INR 10 each to the shareholders of amalgamating companies Fine Research and Development Center Private Limited (FRDCPL) and Fine Speciality Surfactants Private Limited (FSSPL) thereby making number of shares to 51,09,996 from 48,29,996. Company has issued bonus shares in the ratio of two (2) shares for every one (1) share, on 16th October, 2017 thereby making total number of shares to 1,53,29,988 from 51,09,996. Further there was subdivision of equity shares of face value of INR Ten (10) each into equity shares of Face Value of INR Five (5) each on 06th November, 2017 thereby making total number of shares to 3,06,59,976.

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	153.300
(b) Reserves & Surplus	4357.147
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	4510.447
(3) Non-Current Liabilities	
(a) long-term borrowings	795.967
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	795.967
(4) Current Liabilities	
(a) Short term borrowings	207.744
(b) Trade payables	616.356
(c) Other current liabilities	214.612
(d) Short-term provisions	249.560
Total Current Liabilities (4)	1288.272
TOTAL	6594.686
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	837.437
(ii) Intangible Assets	2.902
(iii) Capital work-in-progress	568.538
(iv) Intangible assets under development	0.000
(b) Non-current Investments	151.390
(c) Deferred tax assets (net)	44.103
(d) Long-term Loan and Advances	69.646

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(e) Other Non-current assets	631.456
Total Non-Current Assets	2305.472
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	960.548
(c) Trade receivables	1444.682
(d) Cash and cash equivalents	1153.289
(e) Short-term loans and advances	0.000
(f) Other current assets	730.695
Total Current Assets	4289.214
TOTAL	6594.686

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income tax liability that may arise in respect of matters in appeal*	341.48	215.48
Excise Duty / Custom Duty / service tax liability may arise in respect of matters in appeal (#)	11.96	49.42

Notes:

*Order from Honourable Supreme court relating to Appeal for A.Y 2009-2010 against this liability has been communicated Post closure of current financial year .The Determination of liability is pending and formal communication is still awaited .Necessary accounting entries will be passed in the books of accounts post receipt of order and demand notice from the department.

The Financial Statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in its meeting held on 13th August, 2018. For the year ended 31st March, 2018, dividend of INR 7/- per share (Total dividend of INR 258.311 Million including Dividend Distribution Tax of INR 43.692 Million) has been proposed by the Board of Directors at its meeting held on 13th August, 2018. The same is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and therefore proposed dividend (including dividend distribution tax) has not been recognised as liability as at the Balance Sheet Date in line with Ind AS - 10 "Events after the Reporting Period."

(#) INR 4.942 Million for FY 2016-17 pertaining to amalgamating Company FSSPL.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Factory equipment's
- Motor vehicles
- Computer equipment's
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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