

**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

**FINE ORGANICS**

Date: November 7, 2025

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To <b>National Stock Exchange of India Limited</b> Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
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**Security Code: 541557****Symbol: FINEORG**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 7, 2025, has, inter alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

A copy each of the above Unaudited Financial Results as reviewed by the Audit Committee and approved by the Board is enclosed for your information and record. Further, pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are also forwarding a copy of the 'Limited Review Report', as received from our Statutory Auditors, M/s. CNK & Associates LLP, Chartered Accountants on the above Financial Results. The above results are also being uploaded on the Company's website at <https://www.fineorganics.com/>.

The Board meeting commenced at 12:30 pm and concluded at 3:40 pm.

You are requested to kindly take the same on your records.

Thanking You,

**For Fine Organic Industries Limited****Pooja Lohor**  
**Company Secretary and Compliance Officer**  
**Membership No. A28397**

Encl: as stated

**Independent Auditor's Review Report on Quarterly and Year To Date Unaudited Standalone Financial Results of Fine Organic Industries Limited (the "Company") pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Fine Organic Industries Limited** (the "Company") for the quarter ended September 30, 2025, and year to date results for the period from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder as amended from time to time and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain limited assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# CNK & Associates LLP

Chartered Accountants

## Other Matter

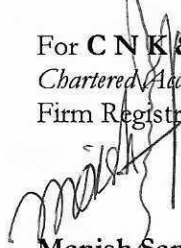
The standalone financial results of the Company for the quarter ended June 30, 2025, quarter and half-year ended September 30, 2024, and previous year ended March 31, 2025, were reviewed/audited by the predecessor auditor. The predecessor auditor has expressed an unmodified conclusion/opinion vide their reports dated August 8, 2025, November 8, 2024, and May 8, 2025, respectively, on the respective reviewed/audited standalone financial results/statements.

Our review report is not modified in respect to this matter.

For **CNK & Associates LLP**

*Chartered Accountants*

Firm Registration No. 101961W/W100036

  
**Manish Sampat**

Partner

Membership No. 101684



UDIN: 25101684BmmLTR2633

Place: Mumbai

Date: November 7, 2025

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**FINE ORGANICS****A. Unaudited Standalone Statement of Asset and Liabilities as at September 30, 2025**

INR in Lakhs

Particulars	As at Sept 30, 2025	As at Mar 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	24,719.08	24,975.21
Capital work-in-progress	3,120.66	2,677.12
Intangible Assets	186.71	217.45
Right of use assets	666.05	241.67
Financial Assets		
- Investments	25,514.03	18,052.74
- Loans	80.96	89.97
- Others	13,401.92	21,334.42
Deferred tax assets (Net)	1,673.74	1,535.68
Other Non-current Assets	3,808.67	3,480.84
<b>Total Non Current Assets (A)</b>	<b>73,171.82</b>	<b>72,605.10</b>
<b>B) Current Assets</b>		
Inventories	29,512.16	27,515.12
Financial Assets		
- Trade Receivables	35,551.71	36,783.65
- Cash and Cash Equivalents	6,438.37	13,021.34
- Other Bank Balances	89,538.93	76,079.42
- Loans	55.82	62.87
- Others	228.29	154.04
Current Tax Assets (Net)	1,040.81	971.16
Other Current Assets	16,869.87	14,558.90
<b>Total Current Assets (B)</b>	<b>1,79,235.96</b>	<b>1,69,146.50</b>
<b>Total Assets (A + B)</b>	<b>2,52,407.78</b>	<b>2,41,751.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,34,495.39	2,20,261.97
<b>Total Equity (A)</b>	<b>2,36,028.39</b>	<b>2,21,794.97</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Lease Liability	360.31	88.06
<b>Total Non Current Liabilities (B)</b>	<b>360.31</b>	<b>88.06</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Lease Liability	338.47	177.40
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,912.40	1,978.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,485.85	13,290.16
- Others	226.01	231.04
Other current liabilities	1,182.36	755.50
Provisions	3,341.54	2,905.24
Current tax liabilities (Net)	532.45	532.45
<b>Total Current Liabilities (C)</b>	<b>16,019.08</b>	<b>19,868.57</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>2,52,407.78</b>	<b>2,41,751.60</b>

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

For and on behalf of the Board of Directors

Jayesh Shah  
Managing Director  
DIN: 00108322Place : Mumbai  
Date : November 7, 2025

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**FINE ORGANICS**

Statement of Unaudited Standalone Financial Results for the Quarter ended and Six Months ended September 30, 2025						
Particulars	Quarter ended			Six Months Period ended		INR In Lakhs
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	57,192.52	55,914.62	59,548.16	1,13,107.14	1,10,380.94	2,20,519.45
Other Income	3,391.93	2,590.20	2,170.73	5,982.13	4,581.82	9,662.76
<b>Total Income</b>	<b>60,584.45</b>	<b>58,504.82</b>	<b>61,718.89</b>	<b>1,19,089.27</b>	<b>1,14,962.76</b>	<b>2,30,182.21</b>
<b>Expenses</b>						
Cost of Materials Consumed	35,453.95	35,869.06	35,763.95	71,323.01	66,233.53	1,36,312.79
Purchases of Stock-in Trade	272.67	208.54	-	481.21	-	329.82
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	595.26	(1,280.40)	(361.58)	(685.14)	(1,469.69)	(3,458.40)
Employee Benefit Expenses	3,499.61	3,771.42	3,023.75	7,271.03	6,282.60	12,857.69
Finance Costs	39.33	50.61	40.52	89.94	79.31	169.02
Depreciation and Amortisation Expenses	1,227.59	1,125.60	1,251.24	2,353.19	2,431.51	5,137.84
Other Expenses	6,544.98	6,620.12	6,817.29	13,165.10	12,840.36	26,369.04
<b>Total Expenses</b>	<b>47,633.39</b>	<b>46,364.95</b>	<b>46,535.17</b>	<b>93,998.34</b>	<b>86,397.62</b>	<b>1,77,717.80</b>
<b>Profit Before Exceptional Items</b>	<b>12,951.06</b>	<b>12,139.87</b>	<b>15,183.72</b>	<b>25,090.93</b>	<b>28,565.14</b>	<b>52,464.41</b>
Exceptional Items (refer note 3)	-	698.40	-	698.40	-	-
<b>Profit Before Tax</b>	<b>12,951.06</b>	<b>12,838.27</b>	<b>15,183.72</b>	<b>25,789.33</b>	<b>28,565.14</b>	<b>52,464.41</b>
<b>Tax Expenses</b>						
Current Tax	3,360.00	3,340.00	3,950.00	6,700.00	7,440.00	13,652.55
Deferred Tax Charge / (Credit)	56.26	213.74	(77.69)	270.00	(86.20)	(154.39)
<b>Net Profit/(Loss) for the period/year</b>	<b>9,534.80</b>	<b>9,284.53</b>	<b>11,311.41</b>	<b>18,819.33</b>	<b>21,211.34</b>	<b>38,966.25</b>
<b>Other Comprehensive Income</b>						
Items that will not be subsequently reclassified to Profit or Loss	0.24	(78.03)	(30.18)	(77.79)	(83.24)	(118.46)
Income Tax relating to Items that will not be subsequently reclassified to Profit or Loss	(0.07)	19.64	6.43	19.57	19.78	29.81
Items that will be subsequently reclassified to Profit or Loss	(835.32)	(708.26)	-	(1,543.58)	-	(194.48)
Income Tax relating to Items that will be subsequently reclassified to Profit or Loss	210.24	178.25	-	388.49	-	48.95
<b>Total Other Comprehensive Income</b>	<b>(624.91)</b>	<b>(588.40)</b>	<b>(23.75)</b>	<b>(1,213.31)</b>	<b>(63.46)</b>	<b>(234.18)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>8,909.89</b>	<b>8,696.13</b>	<b>11,287.66</b>	<b>17,606.02</b>	<b>21,147.88</b>	<b>33,732.07</b>
Earnings per equity share (Face Value of INR 5/- each)						
i) Basic (in INR) (not annualised for the quarter)	31.10	30.28	36.89	61.38	69.18	127.09
ii) Diluted (in INR) (not annualised for the quarter)	31.10	30.28	36.89	61.38	69.18	127.09
Paid up Equity Share Capital, Equity shares FV of INR 5/- each	1,533.00	1,533.00	1,533.00	1,533.00	1,533.00	1,533.00
Other Equity excluding Revaluation Reserves						2,20,261.97





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### Notes to the unaudited standalone financial results for the quarter ended and six months ended September 30, 2025:

(1) The above unaudited standalone results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 7, 2025. The Statutory Auditors have issued an unmodified limited review report on these unaudited standalone financial results.

(2) The Board of Directors had recommended final dividend on equity shares at the rate of INR 11/- each per share (Face value INR 5/- each) for the year ended March 31, 2025 in its meeting held on May 8, 2025. Subsequently it was approved by the shareholders at the Annual General Meeting held on August 21, 2025 and the same was paid on August 26, 2025.

(3) On January 18, 2024, a fire incident occurred at a plant adjacent to the Company's manufacturing facility resulting in damage to Property, Plant & Equipment, Inventories and temporary disruption of operations until November, 2024. During the current half year, the insurance company has accepted and paid the claim of INR 698.40 lakhs as full and final settlement for business interruption and same has been disclosed as an exceptional item for the respective period.

As on date, the Company is in the process of assessing and finalizing its claim for loss on Property, Plant and Equipment and Inventories. Against this, the Company has received an interim payment of INR 180 lakhs to date.

(4) As per IND AS -108 "Operating Segments", the Company's business activity falls within a single primary business segment viz. "Manufacturing of Specialty Chemicals".

(5) The unaudited standalone financial results of the Company for the quarter ended June 30, 2025, quarter and half-year ended September 30, 2024, and previous year ended March 31, 2025, were reviewed/audited by the predecessor auditor. The predecessor auditor has expressed unmodified conclusion/opinion vide their reports dated August 8, 2025, November 8, 2024, and May 8, 2025, respectively, on the respective reviewed/audited standalone financial results.

(6) The figures for the quarter ended September 30, 2025/September 30, 2024 represent balancing figures between the unaudited year to date figures upto September 30, 2025/September 30, 2024 and the unaudited figures for the quarter ended June 30, 2025/June 30, 2024.

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

Place : Mumbai

Date : November 7, 2025



For and on behalf of the Board of Directors

  
Jayesh Shah  
Managing Director  
DIN:00106919



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**FINE ORGANICS****Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2025**

INR in Lakhs

Particulars	For the Period Ended	
	Sept 30, 2025	Sept 30, 2024
	Unaudited	Unaudited
<b>Net Profit Before Tax</b>	<b>25,789.33</b>	<b>28,565.14</b>
<b>A) Cash flows from operating activities</b>		
Adjustments for:		
Depreciation and amortisation expenses	2,353.19	2,410.91
Interest Income	(4,088.92)	(3,488.46)
(Profit)/Loss on sale of Property, plant and equipment (net)	(10.90)	5.74
Finance Cost including interest on lease liabilities	89.94	79.31
Net loss / (Gain) on Foreign Exchange Fluctuations	(1,565.46)	(1,016.06)
Expected Credit Loss Provisions / (Reversal)	-	75.76
Other non-cash adjustments	(290.33)	(45.02)
<b>Operating profit before working capital movements</b>	<b>22,276.85</b>	<b>26,587.32</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Inventories	(1,997.04)	(3,774.72)
Decrease / (Increase) in Trade and Other Receivables	(1,172.79)	(13,510.96)
(Decrease) / Increase in Trade and Other Payables	(4,057.68)	4,316.13
	(7,227.51)	(12,969.55)
<b>Cash generated from operations</b>	<b>15,049.34</b>	<b>13,617.77</b>
Income Tax Paid	(6,791.19)	(7,275.23)
<b>Net cash flows from operating activities (A)</b>	<b>8,258.15</b>	<b>6,342.54</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	(2,732.20)	(1,743.64)
Proceeds from sale of property, plant and equipment	36.72	2.26
Amount(invested)/ matured in Bank Fixed Deposits	(5,572.03)	(8,710.69)
Interest Income received	4,504.52	2,367.84
Investment in Joint Ventures and subsidiary Company	(7,461.29)	(6,500.00)
Proceeds from sale of investments	-	0.25
<b>Net Cash Flows Used In Investing Activities (B)</b>	<b>(11,224.28)</b>	<b>(14,583.98)</b>
<b>C) Cash flows (used in) / generated from financing activities</b>		
Dividend Paid	(3,372.14)	(3,065.95)
Interest and Finance Charges paid	(63.82)	(64.22)
Employee Loans (given)	(20.61)	(43.43)
Employee Loans recovered	35.53	37.33
Repayments of lease liabilities (including interest thereon)	(195.80)	(103.61)
<b>Net Cash Flows Used In Financing Activities (C)</b>	<b>(3,516.84)</b>	<b>(3,239.88)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,582.97)</b>	<b>(11,481.32)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,021.24</b>	<b>60,754.80</b>
<b>Cash and cash equivalents at end of the period *</b>	<b>6,438.37</b>	<b>49,273.48</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	5,643.00	2,689.95
In Exchange Earning Foreign Currency Account	561.61	405.32
In Fixed Deposit Account	225.59	46,171.36
Cash on hand	8.17	6.85
	<b>6,438.37</b>	<b>49,273.48</b>

\* Includes a gain of INR 3.52 lakhs on the EEFC accounts as of Sept 30, 2025 (loss of INR 3.98 lakhs as of Mar 31, 2025)

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

Place : Mumbai  
Date : November 7, 2025

For and on behalf of the Board of Directors

Jayan Shah  
Managing Director  
DIN:0010919



**Independent Auditor's Review Report on the Quarterly and Year To Date Unaudited Consolidated Financial Results of Fine Organic Industries Limited ("the Holding Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Fine Organic Industries Limited** ("the Holding Company"), which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended September 30, 2025, and year to date results for the period from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder as amended from time to time and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain limited assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relation
1	Fine Organic Industries Limited	Holding Company
2	Fine Organic Industries (SEZ) Private Limited	Wholly Owned Subsidiary
3	Fine Organics (USA), Inc.	Wholly Owned Subsidiary
4	Fine Organics Americas LLC*	Wholly Owned Subsidiary
5	Fine Organics Europe BV	Wholly Owned Subsidiary
6	Fine Zeelandia Private Limited	Joint Venture
7	Fine Organic Industries (Thailand) Co. Limited	Joint Venture

\*(Incorporated on May 12, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations referred to in the Other Matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms with the requirement of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

6. The accompanying statement includes the unaudited interim financial results and other unaudited financial information in respect of which:
- a) We did not review the interim financial information of four (4) subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation adjustments) of INR 54,049 Lakhs as at September 30, 2025, total revenues (before consolidation adjustments) of INR 9,532 Lakhs and INR 21,016 Lakhs, total net profit after tax (before consolidation adjustments) of INR 1,584 Lakhs and INR 3,725 Lakhs, total comprehensive income (before consolidation adjustments) of INR 1,584 Lakhs and INR 3,725 Lakhs, for the quarter and year-to-date period ended on September 30, 2025, respectively, and net cash inflows (before consolidation adjustments) of INR 9,428 Lakhs for the period from April 1, 2025, to September 30, 2025, as considered in the Statement. These unaudited interim financial information have been certified by the respective entity's management and have been furnished to us by the management of the Holding Company,



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and our conclusion in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the management certified financial information of these subsidiaries.

- b) We did not review the interim financial information of two (2) joint ventures included in the Statement, whose financial information reflects the Group's share in net loss after tax (before consolidation adjustments) of INR 104 Lakhs and INR 176 Lakhs, and total comprehensive loss (before consolidation adjustments) of INR 104 Lakhs and INR 176 Lakhs, for the quarter and year-to-date period ended on September 30, 2025, respectively. These unaudited interim financial information have been certified by the respective entity's management and have been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the management certified financial information of these joint ventures.
7. The consolidated financial results of the Holding Company for the quarter ended June 30, 2025, quarter and half-year ended September 30, 2024, and previous year ended March 31, 2025, were reviewed/audited by the predecessor auditor. The predecessor auditor has expressed unmodified conclusion/opinion vide their reports dated August 8, 2025, November 8, 2024, and May 8, 2025, respectively, on the respective reviewed/audited consolidated financial results/ statements.

Our review report is not modified in respect to these matters.

For **CNK & Associates LLP**

*Chartered Accountants*

Firm Registration No. 101961W/W100036

  
**Manish Sampat**

Partner

Membership No. 101684



UDIN: 25101684BmMLTS8465

Place: Mumbai

Date: November 7, 2025



**Fine Organic Industries Limited**

Regd. Office

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**FINE ORGANICS****A. Unaudited Consolidated Statement of Asset and Liabilities as at September 30, 2025**

INR in Lakhs

Particulars	As at Sept 30, 2025	As at Mar 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	36,408.67	35,831.38
Capital work-in-progress	3,552.89	2,717.34
Intangible Assets	212.64	255.38
Right of use assets	680.24	255.55
Financial Assets		
- Investments	3,351.28	3,527.15
- Loans	80.96	89.97
- Others	14,137.74	21,902.08
Deferred tax assets (Net)	1,683.35	1,530.35
Other Non-current Assets	3,944.43	3,621.70
<b>Total Non Current Assets (A)</b>	<b>64,052.20</b>	<b>69,730.90</b>
<b>B) Current Assets</b>		
Inventories	39,939.96	36,291.50
Financial Assets		
- Trade Receivables	27,293.74	33,341.81
- Cash and Cash Equivalents	21,438.78	18,915.46
- Other Bank Balances	94,876.70	76,079.42
- Loans	55.82	62.87
- Others	233.00	154.04
Current Tax Assets (Net)	1,065.29	1,085.69
Other Current Assets	17,083.74	14,709.35
<b>Total Current Assets (B)</b>	<b>2,01,987.03</b>	<b>1,80,640.14</b>
<b>Total Assets (A + B)</b>	<b>2,66,039.23</b>	<b>2,50,371.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,46,189.57	2,27,990.04
<b>Total Equity (A)</b>	<b>2,47,722.57</b>	<b>2,29,523.04</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Borrowings	924.24	-
- Lease Liability	374.22	102.12
<b>Total Non Current Liabilities (B)</b>	<b>1,298.46</b>	<b>102.12</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Lease Liability	338.48	177.41
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,961.45	1,980.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,887.94	13,753.31
- Others	226.01	231.04
Other current liabilities	1,505.47	1,102.40
Provisions	3,566.40	2,968.97
Current tax liabilities (Net)	532.45	532.45
<b>Total Current Liabilities (C)</b>	<b>17,018.20</b>	<b>20,745.88</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>2,66,039.23</b>	<b>2,50,371.04</b>

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

Place : Mumbai  
Date : November 7, 2025

For and on behalf of the Board of Directors

Jayen Shah  
Managing Director  
DIN:00106919

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**FINE ORGANICS**

Statement of Unaudited Consolidated Financial Results for the Quarter ended and Six Months ended September 30, 2025						INR in Lakhs
Particulars	Quarter ended			Six Months Period ended		Year ended
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	59,728.62	58,838.40	59,583.38	1,18,567.02	1,14,551.92	2,26,914.79
Other Income	2,112.82	3,981.98	2,188.75	6,094.80	4,639.08	9,760.00
<b>Total Income</b>	<b>61,841.44</b>	<b>62,820.38</b>	<b>61,772.13</b>	<b>1,24,661.82</b>	<b>1,19,191.00</b>	<b>2,36,674.79</b>
<b>Expenses</b>						
Cost of Materials Consumed	35,639.66	36,060.98	36,208.32	71,700.64	67,151.71	1,38,152.07
Purchases of Stock-in Trade	320.35	270.73	-	591.08	0.38	370.98
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(1,061.50)	(1,275.06)	(2,113.55)	(2,336.56)	(2,041.35)	(5,667.43)
Employee Benefit Expenses	3,738.14	3,977.58	3,132.27	7,715.72	6,503.35	13,516.15
Finance Costs	42.67	52.73	42.37	95.40	105.01	219.56
Depreciation and Amortisation Expenses	1,281.42	1,178.78	1,251.26	2,460.20	2,431.55	5,229.62
Other Expenses	7,575.59	7,445.74	7,281.87	15,021.33	13,881.22	29,255.29
<b>Total Expenses</b>	<b>47,536.33</b>	<b>47,711.48</b>	<b>45,802.54</b>	<b>95,247.81</b>	<b>88,031.87</b>	<b>1,81,076.24</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional Items</b>	<b>14,305.11</b>	<b>15,108.90</b>	<b>15,969.59</b>	<b>29,414.01</b>	<b>31,159.13</b>	<b>55,598.55</b>
<b>Share of profit/(loss) of joint ventures (net of tax)</b>	<b>(104.32)</b>	<b>(71.56)</b>	<b>(48.31)</b>	<b>(175.88)</b>	<b>(96.51)</b>	<b>(82.85)</b>
<b>Profit Before Tax and exceptional Items</b>	<b>14,200.79</b>	<b>15,037.34</b>	<b>15,921.28</b>	<b>29,238.13</b>	<b>31,062.62</b>	<b>55,515.70</b>
Exceptional Items (refer note 3)	-	698.40	-	698.40	-	-
<b>Profit Before Tax</b>	<b>14,200.79</b>	<b>15,735.74</b>	<b>15,921.28</b>	<b>29,936.53</b>	<b>31,062.62</b>	<b>55,515.70</b>
<b>Tax Expenses</b>						
Current Tax	3,314.98	3,801.47	4,225.95	7,116.45	8,054.19	14,589.74
Deferred Tax Charge / (Credit)	31.18	223.82	(48.80)	255.00	(60.81)	(123.68)
<b>Net Profit/(Loss) for the period/year</b>	<b>10,854.63</b>	<b>11,710.45</b>	<b>11,744.13</b>	<b>22,565.08</b>	<b>23,069.24</b>	<b>41,049.64</b>
<b>Other Comprehensive Income</b>						
Items that will not be subsequently reclassified to Profit or Loss	0.24	(78.03)	(30.18)	(77.79)	(83.24)	(119.67)
Income Tax relating to Items that will not be subsequently reclassified to Profit or Loss	(0.07)	19.64	6.43	19.57	19.78	29.81
Items that will be subsequently reclassified to Profit or Loss	(835.32)	(708.26)	-	(1,543.58)	-	(194.48)
Income Tax relating to Items that will be subsequently reclassified to Profit or Loss	210.24	178.25	-	388.49	-	48.95
<b>Total Other Comprehensive Income</b>	<b>(624.91)</b>	<b>(588.40)</b>	<b>(23.75)</b>	<b>(1,213.31)</b>	<b>(63.46)</b>	<b>(235.39)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>10,229.72</b>	<b>11,122.05</b>	<b>11,720.38</b>	<b>21,351.77</b>	<b>23,005.78</b>	<b>40,814.25</b>
<b>Net Profit/(loss) attributable to</b>						
Equity shareholders of Holding Company	10,854.63	11,710.45	11,744.13	22,565.08	23,069.24	41,049.64
Non Controlling Interest	-	-	-	-	-	-
<b>Other Comprehensive Income attributable to</b>						
Equity shareholders of Holding Company	(624.91)	(588.40)	(23.75)	(1,213.31)	(63.46)	(235.39)
Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>						
Equity shareholders of Holding Company	10,229.72	11,122.05	11,720.38	21,351.77	23,005.78	40,814.25
Non Controlling Interest	-	-	-	-	-	-
<b>Earnings per equity share (Face Value of INR 5/- each)</b>						
i) Basic (in INR) (not annualised for the quarter)	35.40	38.19	38.30	73.60	75.24	133.89
ii) Diluted (in INR) (not annualised for the quarter)	35.40	38.19	38.30	73.60	75.24	133.89
<b>Paid up Equity Share Capital, Equity shares FV of INR 5/- each</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>	<b>1,533.00</b>
<b>Other Equity excluding Revaluation Reserves</b>						<b>2,27,990.04</b>





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**Notes to the unaudited consolidated financial results for the quarter ended and six months ended September 30, 2025:**

- (1) The above unaudited consolidated results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 7, 2025. The Statutory Auditors have issued an unmodified limited review report on these unaudited consolidated financial results.
- (2) The Board of Directors of the Holding Company had recommended final dividend on equity shares at the rate of INR 11/- each per share (Face value INR 5/- each) for the year ended March 31, 2025 in its meeting held on May 8, 2025. Subsequently it was approved by the the shareholders at the Annual General Meeting held on August 21, 2025 and the same was paid on August 26, 2025.
- (3) On January 18, 2024, a fire incident occurred at a plant adjacent to the Holding Company's manufacturing facility resulting in damage to Property, Plant & Equipment, Inventories and temporary disruption of operations until November, 2024. During the current half year, the insurance company has accepted and paid the claim of INR 698.40 lakhs as full and final settlement for business interruption and same has been disclosed as an exceptional item for the respective period.  
As on date, the Holding Company is in the process of assessing and finalizing its claim for loss on Property, Plant and Equipment and Inventories. Against this, the Holding Company has received an interim payment of INR 180 lakhs to date.
- (4) As per IND AS -108 "Operating Segments", the Group's business activity falls within a single primary business segment viz. "Manufacturing of Specialty Chemicals".
- (5) The unaudited consolidated financial results of the Group for the quarter ended June 30, 2025, quarter and half-year ended September 30, 2024, and previous year ended March 31, 2025, were reviewed/audited by the predecessor auditor. The predecessor auditor has expressed unmodified conclusion/opinion vide their reports dated August 8, 2025, November 8, 2024, and May 8, 2025, respectively, on the respective reviewed/audited consolidated financial results.
- (6) The figures for the quarter ended September 30, 2025/September 30, 2024 represent balancing figures between the unaudited year to date figures upto September 30, 2025/September 30, 2024 and the unaudited figures for the quarter ended June 30, 2025/June 30, 2024.
- (7) Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.



For and on behalf of the Board of Directors  
  
Jayen Shah  
Managing Director  
DIN:00106919

Place : Mumbai  
Date : November 7, 2025

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**FINE ORGANICS****Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2025**

INR in Lakhs

Particulars	For the Period Ended	For the Period Ended
	Sept 30, 2025	Sept 30, 2024
	Unaudited	Unaudited
<b>Net Profit Before Tax</b>	<b>29,936.53</b>	<b>31,062.62</b>
<b>A) Cash flows from operating activities</b>		
Adjustments for:		
Depreciation and amortisation expenses	2,460.25	2,410.95
Interest Income	(4,154.91)	(3,545.70)
(Profit)/Loss on sale of Property, plant and equipment (net)	(10.90)	5.74
Finance Cost including interest on lease liabilities	94.57	104.94
Net loss/(Gain) on Foreign Exchange Fluctuations	(1,565.46)	(1,016.06)
Expected Credit Loss Provisions / (Reversal)	-	75.76
Other non-cash adjustments	(113.55)	75.21
<b>Operating profit before working capital movements</b>	<b>26,646.53</b>	<b>29,173.46</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Inventories	(2,791.31)	(4,192.71)
Decrease / (Increase) in Trade and Other Receivables	14,119.63	(1,725.16)
(Decrease) / Increase in Trade and Other Payables	(14,565.16)	(3,574.65)
	<b>(3,236.84)</b>	<b>(9,492.52)</b>
<b>Cash generated from operations</b>	<b>23,409.69</b>	<b>19,680.94</b>
Income Tax Paid	(7,060.77)	(7,716.01)
<b>Net cash flows from operating activities (A)</b>	<b>16,348.92</b>	<b>11,964.93</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	(3,997.41)	(10,512.33)
Proceeds from sale of property, plant and equipment	36.72	2.26
Amount(invested)/ matured in Bank Fixed Deposits	(11,024.97)	(9,254.99)
Interest Income received	4,510.04	2,416.18
Investment in Joint Ventures and Subsidiary Company	-	(223.91)
Proceeds from sale of investments	-	0.25
<b>Net Cash Flows Used In Investing Activities (B)</b>	<b>(10,475.62)</b>	<b>(17,572.54)</b>
<b>C) Cash flows (used in) / generated from financing activities</b>		
Receipts from long-term borrowings	924.24	-
Dividend Paid	(3,372.14)	(3,065.95)
Interest and Finance Charges paid	(68.22)	(89.85)
Employee Loans (given)	(20.61)	(43.43)
Employee Loans recovered	35.53	37.33
Repayments of lease liabilities (including interest thereon)	(195.80)	(103.61)
<b>Net Cash Flows Used In Financing Activities (C)</b>	<b>(2,697.00)</b>	<b>(3,265.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,176.30</b>	<b>(8,873.12)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,915.46</b>	<b>69,505.34</b>
Exchange difference on translation of foreign currency (loss) / Gain	(652.98)	(238.29)
<b>Cash and cash equivalents at end of the period *</b>	<b>21,438.78</b>	<b>60,393.93</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	19,641.11	12,857.57
In Exchange Earning Foreign Currency Account	561.61	405.32
In Fixed Deposit Account	1,227.03	47,124.15
Cash on hand	9.03	6.89
	<b>21,438.78</b>	<b>60,393.93</b>

\* Includes a gain of INR 3.52 lakhs on the EEFC accounts as of Sept 30, 2025 (loss of INR 3.98 lakhs as of Mar 31, 2025)

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

For and on behalf of the Board of Directors

Jayen Shah  
Managing Director  
DIN:00106919Place : Mumbai  
Date : November 7, 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - **Not Applicable.**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S.No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable.**

