#### **Fine Organic Industries Limited**

Regd. Office

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

CIN : L24119MH2002PLC136003 Tel :+ 91-22-2102 5000 Fax :+ 91-22-2102 8899 / 2102 6666

Email: info@fineorganics.com Web: www.fineorganics.com

Date: November 9, 2025



То	То
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Plot No. C/l, "6" Block, Exchange Plaza
Dalal Street,	Bandra Kurla Complex, Bandra (East)
Mumbai - 400 001	Mumbai - 400 051

Security Code: 541557 Symbol: FINEORG

Dear Sir/Madam,

# <u>Subject: Disclosure of information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation – November 2025 of the Company.

The aforesaid presentation is also available on the Company's website www.fineorganics.com.

We request you to take the above information on your record.

Thanking you,

#### For Fine Organic Industries Limited

Pooja Lohor Company Secretary and Compliance Officer Membership No. A28397

Encl.: As above



## Safe Harbor



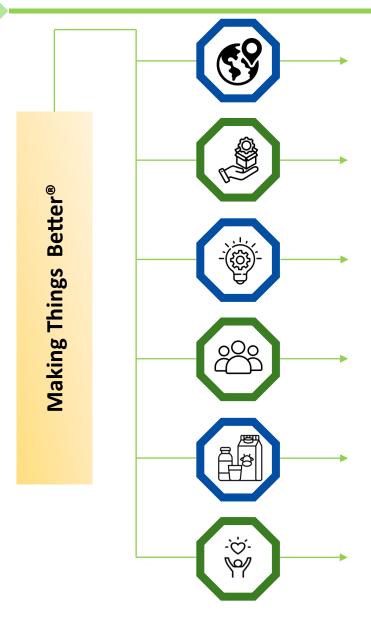
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# Expertise in Oleochemistry





An established and reputed international player of **specialty additives**, rooted in India

A Technical Pinch of salt in the end product making a HUGE difference in the product performance

We create Specialty additives for **diverse applications**, **Solution-centric** approach and **Innovation-driven** mindset

Pioneered in developing wide range of **specialty additives** for a variety of applications that are **connected to humans in their daily lives** 

Leading producer of the widest range of additives for foods, polymers, feeds, cosmetics, coatings etc.

We are omnipresent and form a part of your life in every way

# Why FINE additives are preferred?



Green additives from FINE have successfully substituted potentially, harmful chemicals across various industries like plastics, packaging, food, cosmetics, rubbers, and coatings, while maintaining performance standards

Increasing consumer awareness for environment has resulted in remarkable preference for 'Green' and 'Sustainable' products

2

1

FINE additives are majorly biobased, safe to use and biodegradable; therefore, can offer the most effective benefits through 'Sustainability' combined with excellence in functionality and safety

Minimized waste generation, effluent management through effective production process and stringent compliance to regulations

Demand for oleochemical derived additives is increasing









High-Performance Environment -Friendly Additives

# Over 50 years of Journey



1970

Established as 'Fine Organic Industries', a partnership firm by Late Shri Ramesh Shah and Late Shri Prakash Kamat 1973-1988

Commissioned first food additives facility in Dombivli

Set up second facility in Ambernath

2001-2002

Commissioned facility at Badlapur

Incorporated the company under the name of Fine Organic Industries (Mumbai) Pvt. Ltd.

2005-2006

Established R&D Centre in Navi Mumbai

Commissioned large manufacturing facilities in Ambernath 2008-2012

Expanded capacity addition phase wise in Ambernath

2014 - 15

Signed JV with Netherlands based bakery premix manufacturer Zeelandia International

Incorporation of USA Subsidiary in 2014

Additional capacity expansion at Ambernath facility

2016-2017

Amalgamated Fine Research and Development Centre Pvt Ltd and Fine Specialty Surfactants Pvt. Ltd.

Incorporation of Europe subsidiary

2018-2021

Initiated (IPO) and got listed on BSE and NSE

New plant at Ambernath and Patalganga commissioned

2022-2025

Commenced Production at JVC in Thailand

Incorporated WOS - Fine Organic Industries (SEZ) Pvt. Ltd.

Incorporated WOS - Fine Organics Americas LLC

## Vision and Mission



## **VISION**

✓ To become a preferred supplier of oleochemicals derived green additives globally

## **MISSION**

- ✓ To use our expertise in oleochemistry and build a compelling portfolio of specialty green additives and ingredients for various end-user applications
- ✓ To expand infrastructure for research and manufacturing
- ✓ To develop a lean, empowered team that is aligned with the organisation's core values

## **VALUES**

- ✓ Integrity To display trust, responsibility, and accountability in building lasting relationships with customers and stakeholders
- ✓ Execution Excellence To demonstrate pride, passion, and professionalism
- Customer-First To anticipate and fulfil customer needs
- ✓ Entrepreneurial Thinking To convert unconventional ideas into action with positive impact

# Principles of the Green Chemistry Concept





## **Fine Process Philosophy**

Safer Reaction Routes
Design for Degradation
Non-Hazardous Chemistry

01



## **Fine Engineering Principles**

Better Energy Efficiency
High Atom Economy
Improved Reaction Kinetics

02



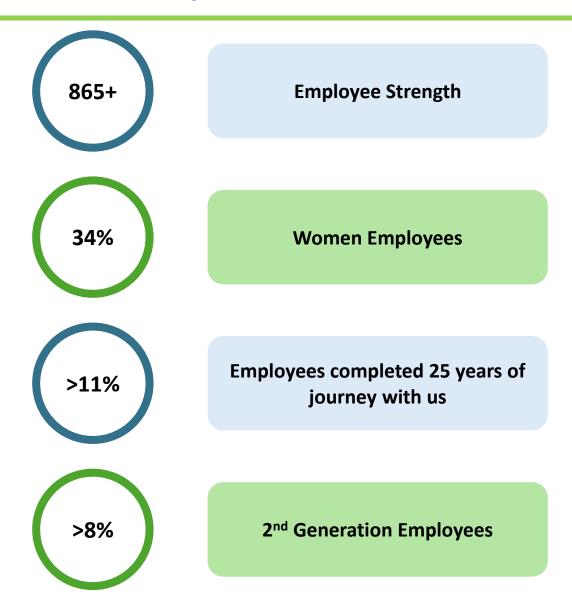
## **Fine Operations Culture**

Near-Zero Solvents
Pollution Monitoring and Control
Waste Prevention over Treatment

03

# A Fine Family



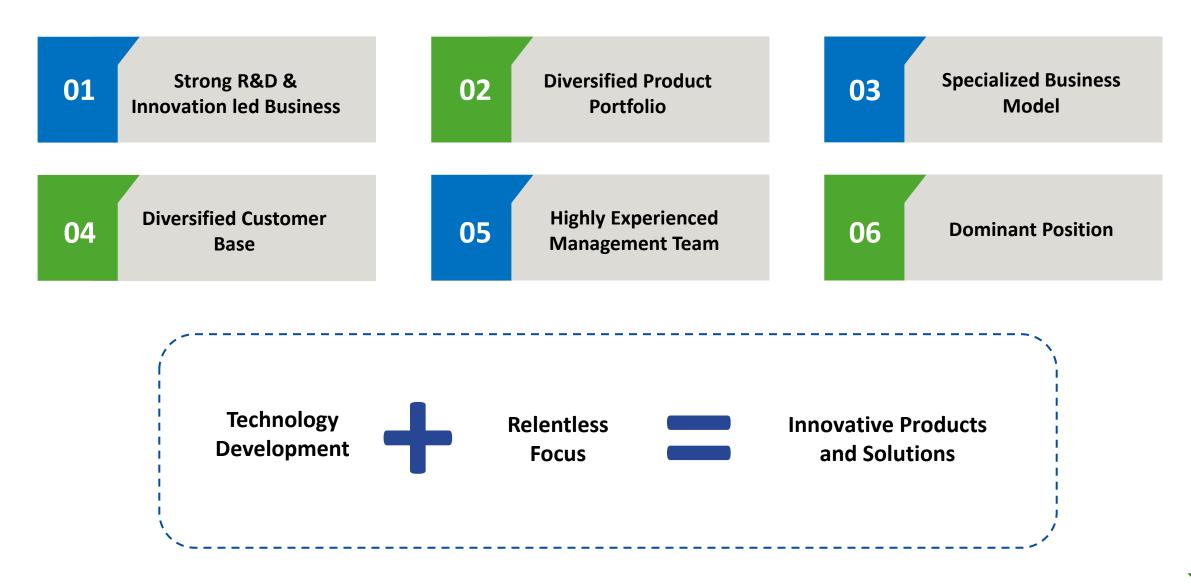


Creating and encouraging home grown leadership with the signature Fine Organics character comprising integrity, trust, fairness and strong values

Integrity is both a value as well as a character that is embedded in every Fine Organics employee, manifesting itself in every thought and action, every day with everyone

# Strength Formulae for Success of FINE ORGANICS





# 1. Strong R&D: Innovative Approach



## Focus on

Developing New Products

Improving Process
Technology

Exploring
New Markets

**Expanding Capacities** 



## **Strong R&D Capabilities**

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of 35 Scientists and Technicians



## **In-House Design and Engineering**

- In-house capabilities for plant designing and engineering
- Minimize capital expenditures & quicker commissioning



## **New Product Developments**

Specialty Additives for:

- Feed nutrition
- Coatings

Foods

Polymers

CosPha

Others

# With Industry Standards and Regulatory Credentials

































- Setting new benchmarks in quality and consistency
- High safety and productivity standards
- Products are appreciated by customers worldwide for their consistent quality and packaging standards

Fine's facilities are fully geared towards meeting growing Global Demands

# 2. Diversified Product Portfolio: Multiple End-users



01



- Pioneer in manufacturing of food emulsifiers in India
- Expanded its range to anti-fungal agents, bread improvers, beverage clouding agents etc.

02



 The diversity of oleochemistry has enabled us to develop a wide range of additives for polymers 03



- Our product range for CosPha (Cosmetics and Pharmaceuticals) applications serve as base ingredients
- They enhance appearance and use for endusers in skin care products like Creams, Lotions & Ointments etc

04



 Using our oleochemistry expertise, we have developed a line of functional additives and special formulations for several other industries, such as feed nutrition and coatings, etc.

# 2. Diversified Product Portfolio: Multiple End-users



## Food Additives



Additives for maintaining the quality and freshness of the food products, impart better product structure integrity and helps in increasing the shelf life of food products

## Polymer Additives



Used for various functionalities in wide range of plastic products made from various polymers

# Additives for Coatings



Used as anti-settling agents, emulsifiers, thickening/anti-sagging agents, wetting and dispersing agents, defoamers, biocides and anti-mar waxes for use in coating applications. Capable of improving the appearance and durability of a coating

# **Emollients for Cosmetics**



Enables manufacturing of products with different structures like creams, gels, pastes, lotions etc. Aids in achieving long term physical stability for transport and storage. Increases sensory perception and the chemical stability of the sensitive active agents

# Feed Nutrition Additives



Replaces harmful antibiotics and improves feed efficiency and imparts several technical advantages to the end products

## Specialty Additives



A wide range of specialty performance additives for various industries

# 3. Specialised Business Model: Entry Barriers





# Limited Players

- Limited & small players in Indian specialty additives market. Globally Few players which are very large
- Fine Organics: Largest organised player in the Indian market & is making its presence across the globe



## Customer Loyalty

- Lengthy & expensive product approval processes lead to high switching costs for customers. Due to this, customers rely on established suppliers, as performance ingredients are very critical to their end products
- Fine Organics: Eco-friendly oleo- derived green additives follow stringent quality parameters & regulations, governing the industry



# Complex Technology

- Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive
- Fine Organics: Has an early-mover advantage in this industry and has successfully established its in-house manufacturing set up and has been consistently delivering quality product

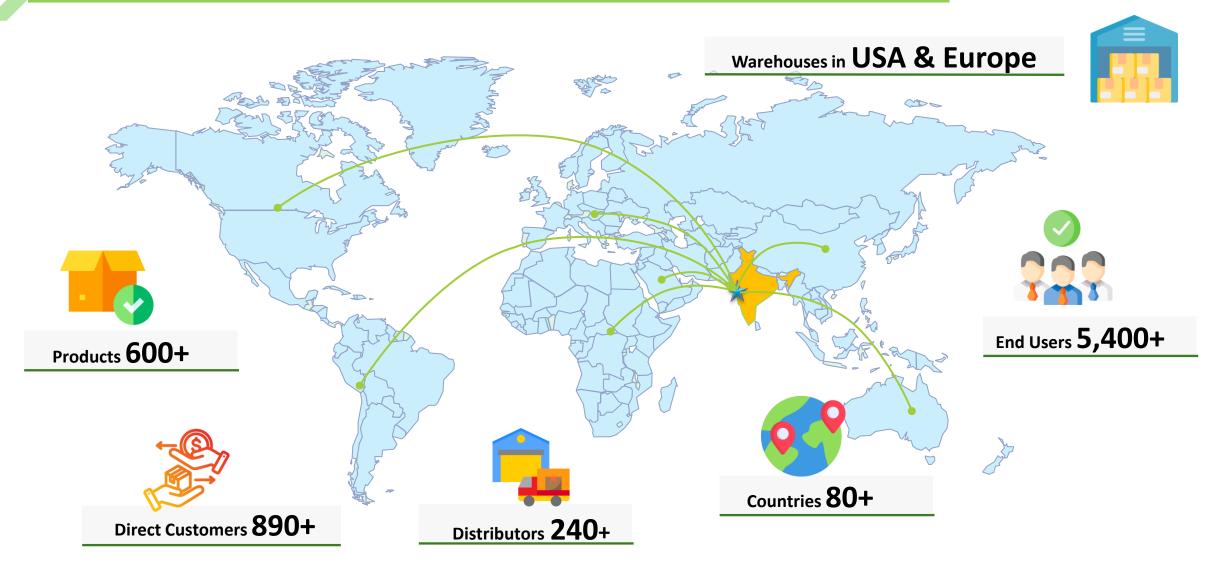


## Highly Regulated

- The additives have a direct impact on human life as well as the environment, thus necessitating stringent regulatory parameters
- Fine Organics: Eco-friendly oleo-derived green additives follow stringent quality parameters & regulations, governing the industry

# 4. Diversified Customer Base





# 5. Highly Experienced Board of Directors





Mukesh Shah Chairman

- Joined in 1973. Holds a Bachelor's degree in Science
- Played a key role in establishing quality control and marketing



Jayen Shah Managing Director

- Joined in 1986. Holds a Master's degree in Science
- Instrumental in creating a strong vendor-partner network



Tushar Shah
Executive Director and CEO

- Joined in 1989 and led several initiatives like ERP, CRM, etc.
- Key role in the development of the first slip additive facility



**Bimal Shah Executive Director** 

- Joined in 2009. Holds a Bachelor's degree in Science from Purdue University and a Master's degree from Boston College
- Led initiatives for new projects and processes



Nikhil Kamat Executive Director

- Joined in 1987, holds a Master's of Science Degree in Biochemistry from ICT, Mumbai
- Played a key role in operations, productions, planning, handling technical, environmental and regulatory tasks



Prakash Apte Independent Director

- On the Board since Nov 2017. Holds a Bachelor's degree in Mechanical Engineering
- Previously served as MD of Syngenta India



Mahesh Sarda Independent Director

- On the Board since Nov 2017. Qualified Chartered Accountant
- Previously served as a Partner at Deloitte Haskins & Sells



Thiruvengadam Parthasarathi Independent Director

- On the Board since Nov 2017. Holds a BTech degree from IIT, Madras and Post Graduate in Industrial Engineering
- Previously served as a Senior Director with Deloitte India



Kaushik Shah Independent Director

- On the Board since Jan 2018. Holds a Bachelor's degree in Commerce and a Qualified Chartered Accountant
- Previously served as MD of Fulford (India)

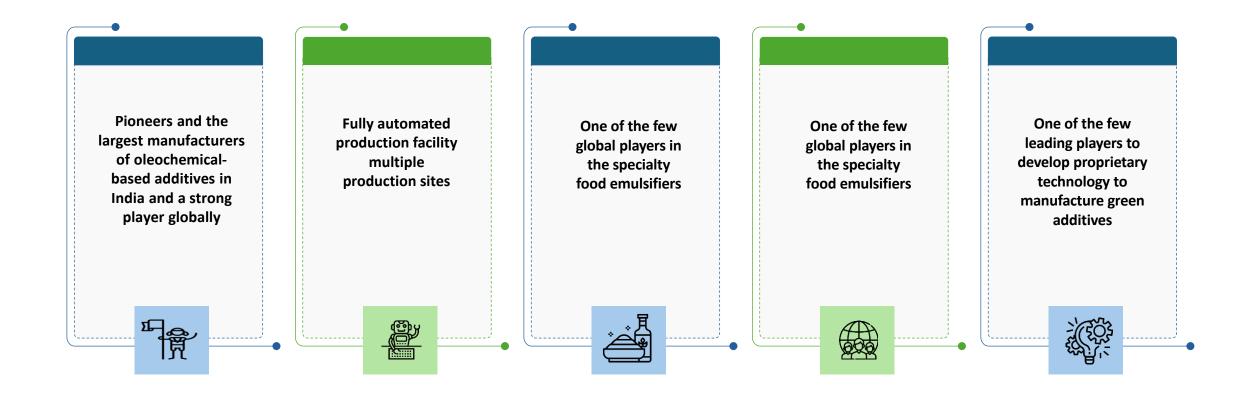


Rashi Mehta Independent Director

- Joined in 2024
- Holds degree in law and arts, Practicing legal professional having wide experience over 20 years in pivotal areas of law

# 6. Dominant Position





## Our Sustainable Value Creation Framework















**Financial Capital** 

Intellectual Capital

Manufacturing Capital

**Human Capital** 

**Social Capital** 

**Natural Capital** 

We are dedicated to creating value for all stakeholders, including employees, shareholders, governments, and communities, by effectively deploying capital throughout our operations

Investing in research and consumer insights is crucial for us.
We utilise our R&D capabilities and proprietary technologies to develop innovative products that strengthen our brand

Our manufacturing facilities are strategically located near ports to ensure efficient global distribution and enhanced customer service

We prioritise the wellbeing and development of our 865+ employees. We foster a customer-focussed and highperformance culture based on our core values Sustainability and reputation management are integral to our business model. We are committed to creating value for our community, business, labour, and government stakeholders in all regions where we operate

We prioritise the sustainable use of natural resources in our manufacturing processes. Our procurement strategies emphasise long-term sustainability and environmental impact mitigation

# Industry growth potential factors



## **Industry**

#### **FOOD ADDITIVES**



# Key Additives & Ingredients

- Emulsifiers
- Anti-fungal agents
- Beverage cloudifier
- Anti-crystallisers

# **End-Use Applications**

- Bakery products
- Confectionery
- Biscuits
- Oil and fats
- Dairy products
- Beverages

#### **Growth Drivers**

- Increased consumption
- Increased number of end-user applications
- People moving towards busy lifestyle
- Changing food habits

## **POLYMER ADDITIVES**



- Lubricants
- Anti-fogging additives
- Anti-static additives
- Anti-scratch
- Processing aids
- Flow improvers
- Slip additives
- Dispersants

- Packaging films
- Bottle caps
- Wires & Cable
- Packaging
- Furniture
- Automobiles
- Pipes & Fittings
- Biodegradable plastic

- Replacing the use of conventional plastics
- Recycling of plastics
- Increased use of bioplastics
- Increased use of plastic as a substitute of other materials
- Demand for green polymer additives
- Development of performance polymer additives
- Increasing urbanisation and replacement of metal and wood
- Increased use of package materials

# Industry growth potential factors



## **Industry**

#### **FEED NUTRITION ADDITIVES**



# **Key Additives & Ingredients**

- Natural antibiotics
- Nutritional additives
- Anti-fungal additives

# **End-Use Applications**

- Poultry feeds
- Cattle feeds
- Aquaculture

## **Growth Drivers**

- Growing health and safety awareness in the food processing
- industry
- Increased demand for quality end products
- Growing awareness about the healthy products

### **COATING AND SPECIALITIES**



- Lube additives
- Property modifiers
- Anti-corrosive additives
- Emulsifiers
- Wetting and dispersing agents
- Anti-mat additives

- Automotive lubricants
- Roads and highway
- Printing inks and Coatings for metal, papers etc
- Other specialty applications

- Increase in infra-projects
- Growth in automobile sales
- Increasing usage in industrial protective coating
- Growing e-commerce
- Increased demand for paint protecting coating
- Growth in niche products
- Increased use of specialty papers

## **COSPHA ADDITIVES**



- Emulsifiers
- Emollients
- Green surfactants

- Creams, lotions
- Skin care
- Hair care
- Cleanser
- Home care

- Growth in Tier II and Tier III cities
- Increased demand for men's cosmetics
- Growing demand for personal & home care products



# Q2 & H1FY26 Business Highlights



## Revenue Composition and Demand Trends

- Exports accounted for 55% for total revenue in Q2FY26 and H1FY26
- Overall demand remained stable during H1 FY26, with export markets showing steady performance and domestic demand improving in Q2

## Operating Environment and Cost Dynamics

- Raw material costs increased in H1 FY 26 as compared to H1 FY 25. There is a slight increase in raw material prices in Q2 as compared to Q1
- Freight costs remained stable throughout H1FY26

## Infusion of Equity in WOS Fine Organic Industries (SEZ) Private Limited

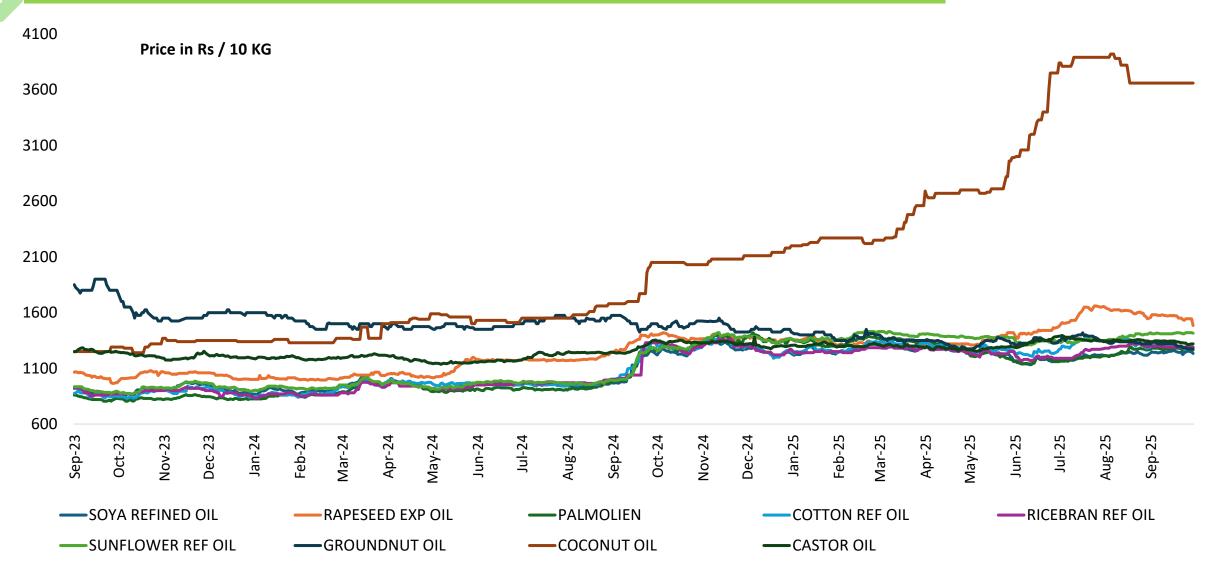
During the quarter, the WOS Company issued Preference Shares amounting to ₹65 crore as part of its equity capital structure.

## Strategic Expansion – United States Operations

- The Company incorporated a wholly owned subsidiary, Fine Organics Americas LLC, in the United States to set up a manufacturing plant
- An equity investment of USD 1.12 mn (Rs ~9.6 cr) was made in June'25
- In July'25, the Company acquired ~159.9 acres of land in Jonesville, Union County, South Carolina, for future expansion and manufacturing capabilities

# **RM Prices Volatility**

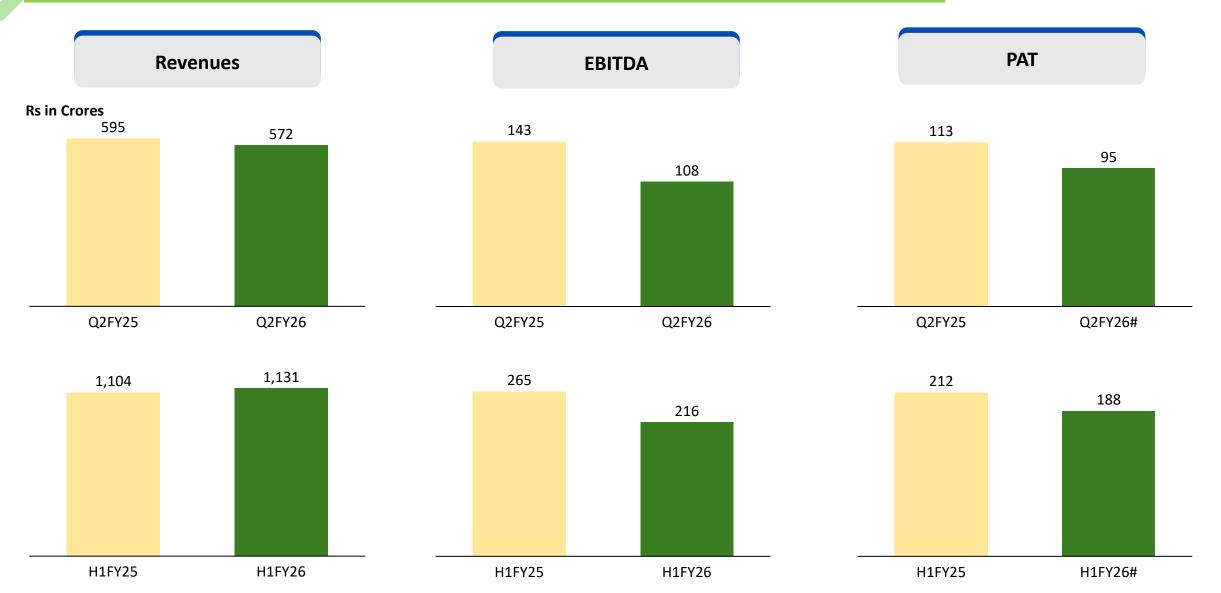




Source – RK Singhal (Vishwa Vyapar)

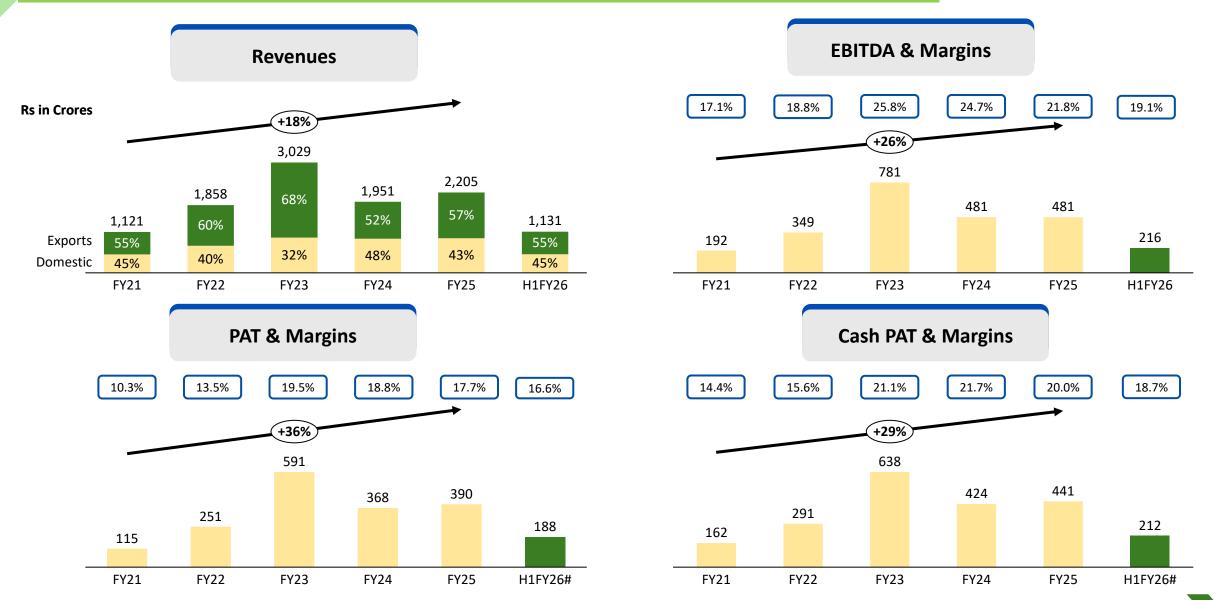
# **Standalone Performance Highlights**





# H1FY26 Standalone Operating Performance

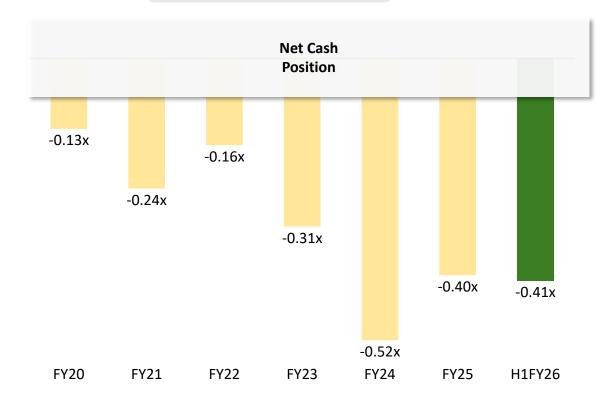




# Use of Capital (Standalone)

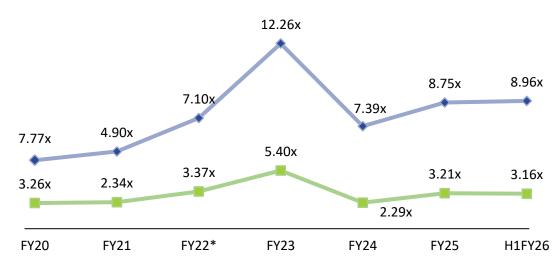


## **Net Debt to Equity**



Net Debt = Total Long term debt + short term debt + current of maturities of long term debt - cash and bank balances

## **Fixed Asset Turnover**





Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land



Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

# Standalone Return Profile

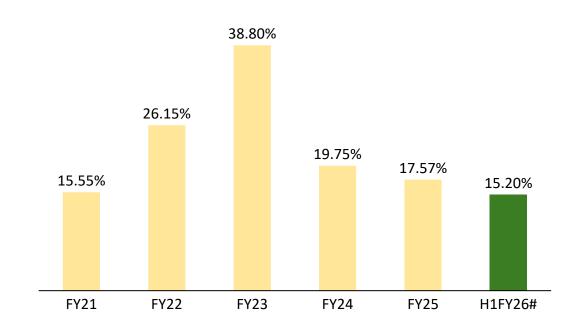




# 47.34% 30.35% 22.82% 19.37% 16.14% FY21 FY22 FY23 FY24 FY25 H1FY26#

Return on Capital Employed = EBIT (excluding Other Income) / (Total Debt + Total Net worth)

**Return on Net Worth** 



Return on Net Worth = Net Profit After Tax / Total Net Worth

# Standalone Profit & Loss Statement



Particulars (Rs in Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	571.9	595.5	-4.0%	559.1	2.3%	1,131.1	1,103.8	2.5%	2,205.2
Cost of Raw Material Consumed	363.2	354.0		348.0		711.2	647.6		1,331.8
Gross Profit	208.7	241.5	-13.6%	211.2	-1.2%	419.9	456.2	-8.0%	873.4
Gross Profit Margin	36.5%	40.5%		37.8%		37.1%	41.3%		39.6%
Employee Cost	35.0	30.2		37.7		72.7	62.8		128.6
Other Expenses	65.4	68.2		66.2		131.7	128.4		263.7
EBITDA	108.3	143.0	-24.3%	107.3	0.9%	215.5	264.9	-18.7%	481.1
EBITDA Margin	18.9%	24.0%		19.2%		19.1%	24.0%		21.8%
Other Income	33.9	21.7		25.9		59.8	45.8		96.6
Depreciation	12.3	12.5		11.3		23.5	24.3		51.4
EBIT	129.9	152.2	-14.7%	121.9	6.6%	251.8	286.4	-12.1%	526.3
EBIT Margin	22.7%	25.6%		21.8%		22.3%	26.0%		23.9%
Finance Cost	0.4	0.4		0.5		0.9	0.8		1.7
Exceptional Items	0.0	0.0		7.0#		7.0#	0.0		0.0
PBT	129.5	151.8	-14.7%	128.4	0.9%	257.9	285.7	-9.7%	524.6
PBT Margin	22.6%	25.5%		23.0%		22.8%	25.9%		23.8%
Tax	34.2	38.7		35.5		69.7	73.5		135.0
PAT	95.3	113.1	-15.7%	92.8	2.7%	188.2	212.1	-11.3%	389.7
PAT Margin %	16.7%	19.0%		16.6%		16.6%	19.2%		17.7%
Other Comprehensive Income	-6.2	-0.2		-5.9		-12.1	-0.6		-2.3
Total Comprehensive Income for the year / period	89.1	112.9	-21.1%	87.0	2.5%	176.1	211.5	-16.7%	387.3
EPS*	31.10	36.89		30.28		61.38	69.18		127.09

<sup>\*</sup> Not Annualized for the quarter

# **Standalone Balance Sheet**

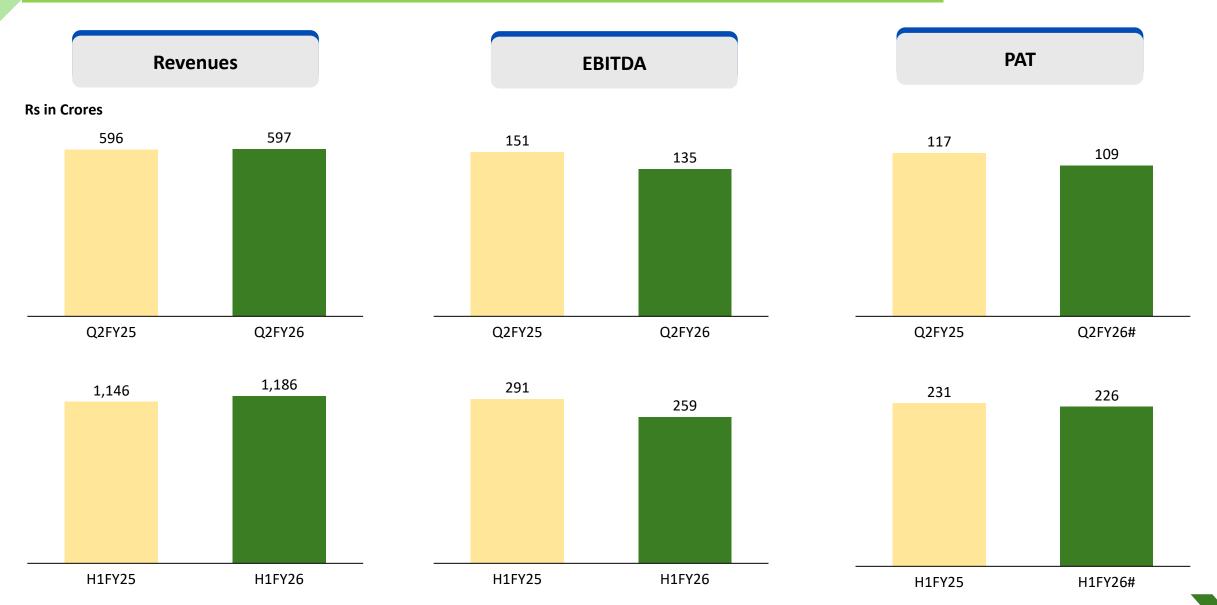


Assets (Rs in Crs)	Sep-25	Mar-25
Non-current assets		
Property, plant and equipment	247.2	249.8
Capital work-in-progress	31.2	26.8
Intangible assets	1.9	2.2
Right of use assets	6.7	2.4
Financial assets		
Investments	255.1	180.5
Loans	0.8	0.9
Others	134.0	213.3
Deferred tax assets (net)	16.7	15.4
Other non-current assets	38.1	34.8
Total non-current assets	731.7	726.1
Current assets		
Inventories	295.1	275.2
Financial assets		
Trade receivables	355.5	367.8
Cash and cash equivalents	64.4	130.2
Other Bank balances	895.4	760.8
Loans	0.6	0.6
Others	2.3	1.5
Current tax asset (Net)	10.4	9.7
Other current assets	168.7	145.6
Total current assets	1,792.4	1,691.5
TOTAL ASSETS	2,524.1	2,417.5

Equity & Liabilities (Rs in Crs)	Sep-25	Mar-25
Equity		
Equity share capital	15.3	15.3
Other equity	2,345.0	2,202.6
Total Equity	2,360.3	2,217.9
Non-current liabilities		
Financial liabilities		
Lease Liability	3.6	0.9
Total non curent liabilities (A)	3.6	0.9
Current liabilities		
Financial liabilities		
Borrowings		
Lease Liability	3.4	1.8
Trade payables	104.0	152.7
Others	2.3	2.3
Other current liabilities	11.8	7.6
Provisions	33.4	29.0
Current tax liabilities (Net)	5.3	5.3
Total current liabilities (B)	160.2	198.7
Total liabilities (A) + (B)	163.8	199.6
TOTAL EQUITY AND LIABILITIES	2,524.1	2,417.5

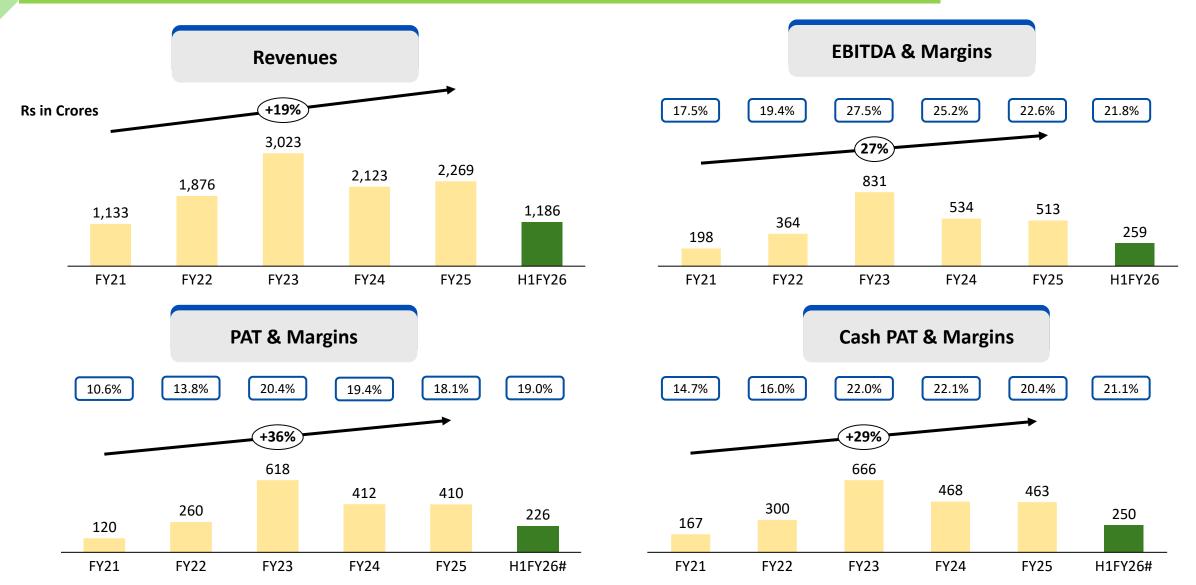
# **Consolidated Performance Highlights**





# H1FY26 Consolidated Operating Performance





# Use of Capital (Consolidated)





Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

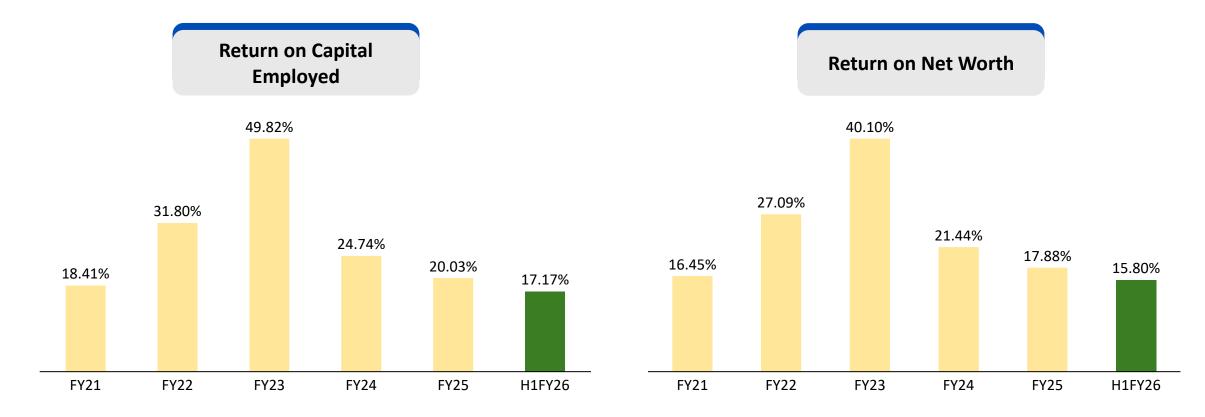
Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land



Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

# Consolidated Return Profile





Return on Capital Employed = EBIT (excluding Other Income and including share of profit / (loss) of JV (net of tax)) / (Total Debt + Total Net worth)

Return on Net Worth = Net Profit After Tax / Total Net Worth

# Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	597.3	595.8	0.2%	588.4	1.5%	1,185.7	1,145.5	3.5%	2,269.1
Cost of Raw Material Consumed	349.0	340.9		350.6		699.6	651.1		1,328.6
Gross Profit	248.3	254.9	-2.6%	237.8	4.4%	486.1	494.4	-1.7%	940.6
Gross Profit Margin	41.6%	42.8%		40.4%		41.0%	43.2%		41.5%
Employee Cost	37.4	31.3		39.8		77.2	65.0		135.2
Other Expenses	75.8	72.8		74.5		150.2	138.8		292.6
EBITDA	135.2	150.7	-10.3%	123.6	9.4%	258.7	290.6	-11.0%	512.9
EBITDA Margin	22.6%	25.3%		21.0%		21.8%	25.4%		22.6%
Other Income	21.1	21.9		39.8		60.9	46.4		97.6
Depreciation	12.8	12.5		11.8		24.6	24.3		52.3
EBIT	143.5	160.1	-10.4%	151.6	-5.4%	295.1	312.6	-5.6%	558.2
EBIT Margin	24.0%	26.9%		25.8%		24.9%	27.3%		24.6%
Finance Cost	0.4	0.4		0.5		1.0	1.1		2.2
Share of profit/(loss) of joint ventures (net of tax)	-1.0	-0.5		-0.7		-1.8	-1.0		-0.8
Exceptional Items	-	-		7.0#		7.0#	-		-
PBT	142.0	159.2	-10.8%	157.4	-9.8%	299.4	310.6	-3.6%	555.2
PBT Margin	23.8%	26.7%		26.7%		25.2%	27.1%		24.5%
Тах	33.5	41.8		40.3		73.7	79.9		144.7
PAT	108.5	117.4	-7.6%	117.1	-7.3%	225.7	230.7	-2.2%	410.5
PAT Margin %	18.2%	19.7%		19.9%		19.0%	20.1%		18.1%
Other Comprehensive Income	-6.2	-0.2		-5.9		-12.1	-0.6		-2.4
Total Comprehensive Income for the year / period	102.3	117.2	-12.7%	111.2	-8.0%	213.5	230.1	-7.2%	408.1
EPS*	35.40	38.30		38.19		73.60	75.24		133.9

# **Consolidated Balance Sheet**



Assets (Rs in Crs)	Sep-25	Mar-25
Non-current assets		
Property, plant and equipment	364.1	358.3
Capital work-in-progress	35.5	27.2
Intangible assets	2.1	2.6
Right of use assets	6.8	2.6
Financial assets		
Investments	33.5	35.3
Loans	0.8	0.9
Others	141.4	219.0
Deferred tax assets (net)	16.8	15.3
Other non-current assets	39.4	36.2
Total non-current assets	640.5	697.3
<b>Current assets</b>		
Inventories	399.4	362.9
Financial assets		
Trade receivables	272.9	333.4
Cash and cash equivalents	214.4	189.2
Other Bank balances	948.8	760.8
Loans	0.6	0.6
Others	2.3	1.5
Current tax asset (Net)	10.7	10.9
Other current assets	170.8	147.1
Total current assets	2,019.9	1,806.4
TOTAL ASSETS	2,660.4	2,503.7

Equity & Liabilities (Rs in Crs)	Sep-25	Mar-25
Equity		
Equity share capital	15.3	15.3
Other equity	2,461.9	2,279.9
Non-Controlling Interest		
Total Equity	2,477.2	2,295.2
Non-current liabilities		
Financial liabilities		
Borrowings	9.2	
Lease Liability	3.7	1.0
Total non curent liabilities (A)	13.0	1.0
Current liabilities		
Financial liabilities		
Borrowings		
Lease Liability	3.4	1.8
Trade payables	108.5	157.3
Others	2.3	2.3
Other current liabilities	15.1	11.0
Provisions	35.7	29.7
Current tax liabilities (Net)	5.3	5.3
Total current liabilities (B)	170.2	207.5
Total liabilities (A) + (B)	183.2	208.5
TOTAL FOLUEY AND 114 DU TUE	2 662 4	2 502 5
TOTAL EQUITY AND LIABILITIES	2,660.4	2,503.7

# **THANK YOU**

## **Company:**

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Ms. Sonali Bhadani Chief Financial Officer

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