

Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of **Fine Organic Industries Limited** ("the 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**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion and Conclusion**

We have (a) audited the accompanying Annual Consolidated Financial Results of **Fine Organic Industries Limited** (herein referred to as "the Parent Company") and its Subsidiary Companies (the Parent Company and its Subsidiary Companies together referred to as "the Group") and its Joint Venture Companies for the year ended March 31, 2025, and (b) reviewed the unaudited Quarterly Consolidated Financial Results of the Group and its Joint Venture Companies for the quarter ended March 31, 2025 (refer "Other Matters" section below) attached herewith "Statement of Audited Annual Consolidated Financial Results for the year ended March 31, 2025 and Unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2025", being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors / management certified Financial Statements on Separate Financial Statements/ Financial Information of Subsidiary Companies and Joint Venture Companies, the Annual Consolidated Financial Results for the year ended March 31, 2025:

(i) The Statement includes the results of the following entities:

<b>Parent Company:</b> <ul style="list-style-type: none"><li>- Fine Organic Industries Limited</li></ul>
<b>Subsidiary Companies:</b> <ul style="list-style-type: none"><li>- Fine Organics (USA), Inc.</li><li>- Fine Organics Europe BV</li><li>- Fine Organic Industries (SEZ) Private Limited</li></ul>
<b>Joint Venture Companies:</b> <ul style="list-style-type: none"><li>- Fine Zeelandia Private Limited</li><li>- Fine Organic Industries (Thailand) Co., Limited</li></ul>



- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (herein referred to as "the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its Joint Venture Companies for the year ended March 31, 2025.

**(b) Opinion and Conclusion on Unaudited Quarterly Consolidated Financial Results For the quarter ended March 31, 2025**

With respect to the unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2025 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2025, is prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for opinion on the Audited Annual Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act, as amended. Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Group and its Joint Venture Companies, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder (as amended), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Consolidated Financial Results**

The statements which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Annual Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Quarterly and Annual Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group and its Joint Venture Companies in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Board of Directors of the companies included in the Group and its Joint Venture Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, as amended, for safeguarding of the assets of the Group and its Joint Venture Companies for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and its Joint Venture Companies are responsible for assessing the ability of the respective entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Joint Venture Companies are responsible for overseeing the financial reporting process of the Group and its Joint Venture Companies.

### **Auditor's Responsibilities**

#### **(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2025:**

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results for the year ended March 31, 2025 as a whole are



free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirement specified under Regulation 33 of the Listing Regulations, as amended.
- (v) Conclude on the appropriateness of the Parent Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture Companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture Companies to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.





- (vii) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- (viii) Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results/ Financial Information of the entities within the Group and its Joint Venture Companies to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Results / Financial Information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced.

We consider quantitative materiality and qualitative factors to:

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Unaudited Quarterly Consolidated Financial Results for the quarter ended March, 31, 2025**

We conducted our review of the unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2025, in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act, as amended, and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph of opinion and Conclusion section above.

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

#### **Other Matters**

1. The accompanying statement includes the Audited Financial Statements and other financial information, in respect of:
  - a) One Subsidiary Company, whose audited financial statements and other information (before eliminating inter companies' transactions) reflects total assets of INR 12,443.10 lakhs as at March 31, 2025, total revenues from operation is Nil and Nil, total net loss after tax of INR 422.04 lakhs and INR 749.62 lakhs and total comprehensive loss of INR 422.04 lakhs and INR 749.62 lakhs for the quarter and year ended March 31, 2025, respectively and net cash outflow of INR 3,065.32 lakhs for the year ended March 31, 2025 as considered in the Statement which has been audited by us.
  - b) One Joint Venture Company, whose audited financial statements and other financial information includes the Group's share in net profit after tax of INR 6.77 lakhs and net loss after tax INR 11.52 lakhs and total comprehensive income of INR 4.36 lakhs and total comprehensive loss INR 13.93 lakhs for the quarter and year ended March 31, 2025 respectively as considered in the statement which has been audited by us.
2. The accompanying statement includes the unaudited financial results / statements and other financial information, in respect of:
  - a) Two Subsidiary Companies, whose unaudited financial results/ statements and other information (before eliminating inter companies' transactions) reflects total assets of INR 27,003.35 lakhs, total revenues from operations of INR 9,787.20 lakhs and INR 36,514.12 lakhs, total net profit after tax of INR 1,248.64 lakhs and INR 3,918.88 lakhs, total comprehensive income of INR 1,248.64 lakhs and INR 3,918.88 lakhs for the quarter and year ended March 31, 2025 respectively and net cash inflows of INR 208.90 lakhs for the year ended March 31, 2025 as considered in the Statement which have not been audited by other auditors and have been furnished to us by the Parent Company's management. Our conclusion on the Statement, so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial results / statements. According to the





information and explanations given to us by the Parent Company's Management, these financial results are not material to the Group.

Further, above subsidiaries are located outside India, whose interim financial results/ statements have been prepared in accordance with accounting principles generally accepted in their respective country. The Parent Company's management has converted the financial results/ statements of such subsidiaries from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

- b) One Joint Venture Company, whose financial results / statements and other financial information includes the Group's share in net profit after tax of INR 8.14 lakhs and net loss after tax INR 71.33 lakhs and total comprehensive income of INR 8.14 lakhs total comprehensive loss and INR 71.33 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the statement which have not been audited by other auditors and have been furnished to us by the Parent Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture Company is based solely on such unaudited financial results / statement. According to the information and explanations given to us by the Parent Company's Management, these interim financial results are not material to the Group.

Further, the above Joint Venture Company is located outside India, whose interim financial results/ statements have been prepared in accordance with accounting principles generally accepted in their respective country. The Parent Company's management has converted the financial results/ statements of such Joint Venture Company from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion, so far as it relates to the balances and affairs of this Joint Venture Company is based on the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our report on the statement is not modified in respect of this matter with respect to the financial results / statement certified by the Management of the Parent Company.

3. We draw your attention to Note No. 5 of the Consolidated financial result relating to the resumption of manufacturing operations at the Badlapur manufacturing unit (Plant W124- A) from November 28, 2024. These operations had been disrupted since January 18, 2024 due to a fire incident occurred at an adjacent



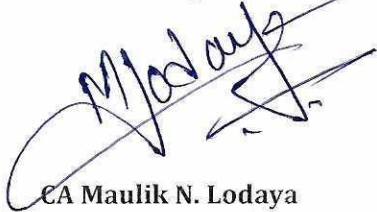
plant. Our report on the statement is not modified in respect of this matter.

4. As stated in Note No.7, the statement includes the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published (unaudited) year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For **BY & Associates**

Chartered Accountants

ICAI Firm Registration Number: **123423W**

  
**CA Maulik N. Lodaya**

Partner

Membership Number: 137872



ICAI UDIN: **25137872 BMLBZM9358**

Date : **May 08, 2025**

Place : **Mumbai**



**Fine Organic Industries Limited**

Regd. Office

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**FINE ORGANICS****A. Consolidated Statement of Asset and Liabilities as at March 31, 2025**

INR in Lakhs

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	35,831.38	26,249.43
Capital work-in-progress	2,717.34	2,972.98
Intangible Assets	255.38	169.55
Right of use assets	255.55	407.09
Financial Assets		
- Investment	3,527.15	3,616.08
- Loans	89.97	121.28
- Others	21,902.08	1,239.41
Deferred tax assets (Net)	1,530.35	1,327.92
Other Non-current Assets	3,621.70	6,494.29
<b>Total Non Current Assets (A)</b>	<b>69,730.90</b>	<b>42,598.03</b>
<b>B) Current Assets</b>		
Inventories	36,291.50	26,089.22
Financial Assets		
- Trade Receivables	33,153.47	31,131.21
- Cash and Cash Equivalents	18,915.46	69,505.34
- Other Bank Balances	76,079.42	35,346.11
- Loans	62.87	65.29
- Others	154.04	73.73
Current Tax Assets (Net)	1,970.37	1,897.81
Other Current Assets	14,709.35	4,070.09
<b>Total Current Assets (B)</b>	<b>1,81,336.48</b>	<b>1,68,178.80</b>
<b>Total Assets (A + B)</b>	<b>2,51,067.38</b>	<b>2,10,776.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,27,990.04	1,90,571.91
<b>Total Equity (A)</b>	<b>2,29,523.04</b>	<b>1,92,104.91</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Lease Liability	102.12	246.96
<b>Total Non Current Liabilities (B)</b>	<b>102.12</b>	<b>246.96</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Lease Liability	177.41	176.22
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,980.30	1,780.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,564.97	11,760.24
- Others	231.04	264.00
Other current liabilities	1,102.40	942.72
Provisions	2,968.97	2,001.89
Current tax liabilities (Net)	1,417.13	1,499.19
<b>Total Current Liabilities (C)</b>	<b>21,442.22</b>	<b>18,424.96</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>2,51,067.38</b>	<b>2,10,776.83</b>

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

For and on behalf of the Board of Directors

Jayer Shah  
Managing Director  
DIN:00106919Place : Mumbai  
Date : May 8, 2025

**Fine Organic Industries Limited**

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**FINE ORGANICS**
**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

INR in Lakhs

Particulars	Quarter ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>					
Revenue from Operations	60,678.94	51,683.92	54,688.30	2,26,914.79	2,12,295.17
Other Income	2,576.89	2,544.03	2,283.33	9,760.00	7,187.64
<b>Total Income</b>	<b>63,255.83</b>	<b>54,227.95</b>	<b>56,971.63</b>	<b>2,36,674.79</b>	<b>2,19,482.81</b>
<b>Expenses</b>					
Cost of Materials Consumed	36,196.71	34,803.65	27,451.63	1,38,152.07	1,08,312.15
Purchases of Stock-in Trade	199.08	171.52	0.02	370.98	16.43
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	262.96	(3,889.04)	3,121.56	(5,667.43)	13,374.82
Employee Benefit Expenses	3,727.88	3,284.92	3,252.01	13,516.15	11,954.55
Finance Costs	72.42	42.13	52.71	219.56	243.30
Depreciation and Amortisation Expenses	1,484.40	1,313.67	1,540.91	5,229.62	5,660.07
Other Expenses	8,335.75	7,038.33	6,501.80	29,255.29	25,189.08
<b>Total Expenses</b>	<b>50,279.20</b>	<b>42,765.18</b>	<b>41,920.64</b>	<b>1,81,076.24</b>	<b>1,64,750.40</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional Items</b>	<b>12,976.63</b>	<b>11,462.77</b>	<b>15,050.99</b>	<b>55,598.55</b>	<b>54,732.41</b>
<b>Share of profit/(loss) of joint ventures (net of tax)</b>	<b>14.91</b>	<b>(1.25)</b>	<b>(11.34)</b>	<b>(82.85)</b>	<b>(263.94)</b>
<b>Profit Before Tax and exceptional Items</b>	<b>12,991.54</b>	<b>11,461.52</b>	<b>15,039.65</b>	<b>55,515.70</b>	<b>54,468.47</b>
Exceptional Items	-	-	56.32	-	56.32
<b>Profit Before Tax</b>	<b>12,991.54</b>	<b>11,461.52</b>	<b>14,983.33</b>	<b>55,515.70</b>	<b>54,412.15</b>
<b>Tax Expenses</b>					
Current Tax	3,301.36	3,234.19	3,537.25	14,589.74	13,454.99
Deferred Tax	(21.46)	(41.41)	(9.04)	(123.68)	(232.25)
<b>Net Profit/(Loss) for the period/year</b>	<b>9,711.64</b>	<b>8,268.74</b>	<b>11,455.12</b>	<b>41,049.64</b>	<b>41,189.41</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss	(32.63)	(3.80)	(11.54)	(119.67)	(106.97)
Income Tax relating to Items that will not be reclassified to Profit or Loss	7.90	2.13	2.90	29.81	26.92
Items that will be reclassified to Profit or Loss	(194.48)	-	-	(194.48)	-
Income Tax relating to Items that will be reclassified to Profit or Loss	48.95	-	-	48.95	-
<b>Total Other Comprehensive Income</b>	<b>(170.26)</b>	<b>(1.67)</b>	<b>(8.64)</b>	<b>(235.39)</b>	<b>(80.05)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>9,541.38</b>	<b>8,267.07</b>	<b>11,446.48</b>	<b>40,814.25</b>	<b>41,109.36</b>
<b>Net Profit/(loss) attributable to</b>					
Equity shareholders of parent Company	9,711.64	8,268.74	11,455.12	41,049.64	41,189.41
Non Controlling Interests	-	-	-	-	-
<b>Other Comprehensive Income attributable to</b>					
Equity shareholders of parent Company	(170.26)	(1.67)	(8.64)	(235.39)	(80.05)
Non Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>					
Equity shareholders of parent Company	9,541.38	8,267.07	11,446.48	40,814.25	41,109.36
Non Controlling Interests	-	-	-	-	-
Earnings per equity share (Face Value of INR 5/- each)					
i) Basic (in INR) (not annualised for the quarter)	<b>31.68</b>	<b>26.97</b>	<b>37.36</b>	<b>133.89</b>	<b>134.34</b>
ii) Diluted (in INR) (not annualised for the quarter)	<b>31.68</b>	<b>26.97</b>	<b>37.36</b>	<b>133.89</b>	<b>134.34</b>
<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>Other Equity excluding Revaluation Reserves</b>				<b>2,27,990.04</b>	<b>1,90,571.91</b>

**Notes :-**

- (1) The Board of Directors at its meeting held on May 8, 2025, has recommended a final dividend of INR 11/- per equity share.
- (2) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on May 8, 2025
- (3) For the above result, audit report has been issued by Statutory Auditors on May 8, 2025
- (4) In line with IND AS -108 "Operating Segments", the Company's business activity falls within a single primary business segment viz. "Manufacturing of Specialty Chemicals".
- (5) From November 28, 2024, the Parent Company's manufacturing plant situated at Plot No. W-124-A, Badlapur, Maharashtra has resumed its manufacturing operations, which was disrupted since January 18, 2024 due to fire incident occurred in an adjacent plant.
- (6) Previous year/s/period's figures have been regrouped and / or rearranged wherever considered necessary.
- (7) The figures for the quarter ended 31st March, 2025/31st March, 2024 represent balancing figures between the audited year to date figures upto 31st March, 2025/31st March, 2024 and the unaudited figures for the period ended 31st December, 2024/31st December, 2023.

 Place : Mumbai  
Date : May 8, 2025

For and on behalf of the Board of Directors

 Javed Shah  
Managing Director  
DIN:00106933




**Fine Organic Industries Limited**

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**FINE ORGANICS****Consolidated Statement of Cash Flow For the Year Ended March 31, 2025**

INR in Lakhs

Particulars	For the Year Ended	
	31st Mar 2025	31st Mar 2024
	Audited	Audited
<b>Net Profit Before Tax</b>	<b>55,515.70</b>	<b>54,412.15</b>
<b>A) Cash flows from operating activities</b>		
Adjustments for:		
Depreciation and amortisation expenses	5,215.69	5,660.08
Interest Income	(7,070.31)	(4,813.15)
(Profit)/Loss on sale of fixed assets (net)	(92.56)	(32.46)
Finance Cost including interest on lease liabilities	218.89	243.26
Net loss / (Gain) on Foreign Exchange Fluctuations	(2,424.69)	(2,332.91)
Expected Credit Loss Provisions / (Reversal)	60.58	76.98
Share of loss from Joint Venture Entity	82.85	263.94
Other non-cash adjustments	314.74	132.71
<b>Operating profit before working capital movements</b>	<b>51,820.89</b>	<b>53,610.60</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Inventories	(9,871.43)	18,590.36
Decrease / (Increase) in Trade and Other Receivables	(2,548.46)	31,078.31
(Decrease) / Increase in Trade and Other Payables	(4,451.23)	(24,828.75)
	<b>(16,871.12)</b>	<b>24,839.92</b>
<b>Cash generated from operations</b>	<b>34,949.77</b>	<b>78,450.52</b>
Income Tax Paid	(14,549.70)	(14,999.14)
<b>Net cash flows from operating activities (A)</b>	<b>20,400.07</b>	<b>63,451.38</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	(12,759.80)	(8,641.47)
Proceeds from sale of property, plant and equipment	27.71	41.35
Amount (invested) / matured in Bank Fixed Deposits	(60,925.53)	(34,888.52)
Interest Income received	6,796.93	4,661.27
Investment in Joint Ventures and Subsidiary Company	(0.24)	(236.55)
Dividend Received	0.13	-
Proceeds from sale of investment	0.25	-
<b>Net Cash Flows Used In Investing Activities (B)</b>	<b>(66,860.55)</b>	<b>(39,063.92)</b>
<b>C) Cash flows (used in) / generated from financing activities</b>		
Repayment of Borrowings	-	(2,736.00)
Dividend Paid	(3,065.50)	(2,758.72)
Interest and Finance Charges paid	(192.64)	(218.97)
Employee Loans (given)	(61.03)	(66.72)
Employee Loans received	94.08	72.51
Repayments of lease liabilities (including interest thereon)	(209.20)	(145.26)
<b>Net Cash Flows Used In Financing Activities (C)</b>	<b>(3,434.29)</b>	<b>(5,853.16)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(49,894.77)</b>	<b>18,534.30</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>69,505.34</b>	<b>51,482.26</b>
Exchange difference on translation of foreign currency (loss) / Gain	(695.11)	(511.22)
<b>Cash and cash equivalents at end of the period *</b>	<b>18,915.46</b>	<b>69,505.34</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	10,924.68	7,688.27
In Exchange Earning Foreign Currency Account	2,119.79	1,191.49
In Fixed Deposit Account	5,863.97	60,618.75
Cash on hand	7.02	6.83
	<b>18,915.46</b>	<b>69,505.34</b>

\* Includes a loss of INR 3.98 lakhs on the EEFC accounts as of March 31, 2025 (gain of INR 23.62 lakhs as of March 31, 2024)

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: 00106919Place : Mumbai  
Date : May 8, 2025