

Independent Auditor's Report on Audit of Annual Standalone 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 Standalone Financial Results

Opinion and Conclusion

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

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Results for the year ended March 31, 2025:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) 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 the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2025

With respect to the unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of



Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2025, 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 Standalone 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 Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Annual Standalone 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Annual Standalone Financial Results for the year ended March 31, 2025, has been compiled from the related audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Quarterly and Annual Standalone Financial Results for the quarter and year ended March 31, 2025 that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) as 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, as amended, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the Annual Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended March 31, 2025, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

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

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

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

We consider quantitative materiality and qualitative factors to:

- (i) plan the scope of our audit work and in evaluating the results of our work; and
- (ii) evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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

We conducted our review of the Quarterly Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagement ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act, 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.

Other Matter

1. We draw your attention to Note No. 5 of the Standalone 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.
2. 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 full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For **BY & Associates**

Chartered Accountants

ICAI Firm Registration Number: **123423W**


CA Maulik N. Lodaya

Partner

Membership Number: 137872



ICAI UDIN: **25137872 BMLBZL3601**

Date : **May 08, 2025**

Place : **Mumbai**

Fine Organic Industries Limited

Regd. Office

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**FINE ORGANICS****A. Standalone 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
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	24,975.21	26,249.12
Capital work-in-progress	2,677.12	2,972.98
Intangible Assets	217.45	169.55
Right of use assets	241.67	407.09
Financial Assets		
- Investment	18,052.74	11,557.62
- Loans	89.97	121.28
- Others	21,334.42	1,239.41
Deferred tax assets (Net)	1,535.68	1,302.53
Other Non-current Assets	3,480.84	4,121.31
Total Non Current Assets (A)	72,605.10	48,140.89
B) Current Assets		
Inventories	27,515.12	19,521.87
Financial Assets		
- Trade Receivables	36,595.30	34,803.40
- Cash and Cash Equivalents	13,021.34	60,754.80
- Other Bank Balances	76,079.42	35,346.11
- Loans	62.87	65.29
- Others	154.04	14.50
Current Tax Assets (Net)	1,855.83	1,855.83
Other Current Assets	14,558.90	3,909.48
Total Current Assets (B)	1,69,842.82	1,56,271.28
Total Assets (A + B)	2,42,447.92	2,04,412.17
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,20,261.97	1,84,595.90
Total Equity (A)	2,21,794.97	1,86,128.90
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Lease Liability	88.06	246.96
Total Non Current Liabilities (B)	88.06	246.96
C) Current Liabilities		
Financial Liabilities		
- Lease Liability	177.40	176.22
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,978.78	1,779.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,101.80	11,417.32
- Others	231.04	264.00
Other current liabilities	755.50	900.21
Provisions	2,903.24	2,001.73
Current tax liabilities (Net)	1,417.13	1,497.03
Total Current Liabilities (C)	20,564.89	18,036.31
Total Equity and Liabilities (A + B + C)	2,42,447.92	2,04,412.17

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 : May 8, 2025

Fine Organic Industries Limited

Regd. Office

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**FINE ORGANICS****Statement of Standalone 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
Income					
Revenue from Operations	57,624.94	52,513.57	52,151.71	2,20,519.45	1,95,114.29
Other Income	2,558.26	2,522.67	2,262.14	9,662.76	7,167.18
Total Income	60,183.20	55,036.24	54,413.85	2,30,182.21	2,02,281.47
Expenses					
Cost of Materials Consumed	35,911.62	34,167.64	27,191.73	1,36,312.79	1,06,674.48
Purchases of Stock-in Trade	198.75	131.07	-	329.82	-
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	66.78	(2,055.49)	2,224.96	(3,458.40)	5,315.89
Employee Benefit Expenses	3,475.88	3,099.21	3,124.35	12,857.69	11,365.47
Finance Costs	49.56	40.15	49.98	169.02	232.01
Depreciation and Amortisation Expenses	1,398.81	1,307.51	1,540.85	5,137.84	5,659.83
Other Expenses	7,152.50	6,376.19	6,374.69	26,369.04	23,628.49
Total Expenses	48,253.90	43,066.28	40,506.56	1,77,717.80	1,52,876.17
Profit Before Exceptional Items	11,929.30	11,969.96	13,907.29	52,464.41	49,405.30
Exceptional Items	-	-	56.32	-	56.32
Profit Before Tax	11,929.30	11,969.96	13,850.97	52,464.41	49,348.98
Tax Expenses					
Current Tax	3,102.55	3,110.00	3,450.00	13,652.55	12,850.00
Deferred Tax	(27.03)	(41.16)	(29.57)	(154.39)	(256.17)
Net Profit/(Loss) for the period/year	8,853.78	8,901.12	10,430.54	38,966.25	36,755.15
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(31.42)	(3.80)	(11.54)	(118.46)	(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	-
Total Other Comprehensive Income	(169.05)	(1.67)	(8.64)	(234.18)	(80.05)
Total Comprehensive Income for the period/year	8,684.73	8,899.45	10,421.90	38,732.07	36,675.10
Earnings per equity share (Face Value of INR 5/- each)					
i) Basic (in INR) (not annualised for the quarter)	28.88	29.03	34.02	127.09	119.88
ii) Diluted (in INR) (not annualised for the quarter)	28.88	29.03	34.02	127.09	119.88
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
Other Equity excluding Revaluation Reserves				2,20,261.97	1,84,595.90

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 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.

For and on behalf of the Board of Directors


 Jayen Shah
 Managing Director
 DIN:00105919


Place : Mumbai

Date : May 8, 2025

Fine Organic Industries Limited

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**FINE ORGANICS****Standalone Statement of Cash Flow for the year ended March 31, 2025**

INR in Lakhs

Particulars	For the Year Ended	For the Year Ended
	31st Mar 2025	31st Mar 2024
	Audited	Audited
Net Profit Before Tax	52,464.41	49,348.98
A) Cash flows from operating activities		
Adjustments for:		
Depreciation and amortisation expenses	5,214.06	5,659.84
Interest Income	(7,160.46)	(4,792.71)
(Profit)/Loss on sale of fixed assets (net)	(0.20)	(32.46)
Finance Cost including interest on lease liabilities	169.02	232.01
Net loss /(Gain) on Foreign Exchange Fluctuations	(2,424.69)	(2,332.91)
Expected Credit Loss Provisions / (Reversal)	60.58	76.98
Other non-cash adjustments	90.25	119.75
Operating profit before working capital movements	48,412.97	48,279.48
Movement in working capital:		
Decrease / (Increase) in Inventories	(7,993.25)	10,321.28
Decrease / (Increase) in Trade and Other Receivables	(10,429.04)	18,592.34
(Decrease) / Increase in Trade and Other Payables	3,326.80	(2,818.53)
	(15,095.49)	26,095.09
Cash generated from operations	33,317.48	74,374.57
Income Tax Paid	(13,753.99)	(13,795.81)
Net cash flows from operating activities (A)	19,563.49	60,578.76
B) Cash flows (used in) / generated from investing activities		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(3,789.82)	(6,445.34)
Proceeds from sale of property, plant and equipment	27.71	41.35
Amount(invested)/ matured in Bank Fixed Deposits	(60,380.34)	(34,888.52)
Interest Income received	6,729.54	4,640.83
Investment in Joint Ventures and subsidiary Company	(6,500.00)	(6,250.00)
Dividend Received	0.13	-
Proceeds from sale of investment	0.25	-
Net Cash Flows Used In Investing Activities (B)	(63,912.53)	(42,901.68)
C) Cash flows (used in) / generated from financing activities		
Repayment of Borrowings	-	(2,736.00)
Dividend Paid	(3,065.50)	(2,758.72)
Interest and Finance Charges paid	(142.77)	(207.72)
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)
Net Cash Flows Used In Financing Activities (C)	(3,384.42)	(5,841.91)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(47,733.46)	11,835.17
Cash and cash equivalents at the beginning of the period	60,754.80	48,919.63
Cash and cash equivalents at end of the period *	13,021.34	60,754.80
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	5,522.38	2,657.01
In Exchange Earning Foreign Currency Account	2,119.79	1,191.49
In Fixed Deposit Account	5,373.10	56,899.50
Cash on hand	6.07	6.80
	13,021.34	60,754.80

* 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

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