

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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MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | KOLKATA | DUBAI | ABU DHABI

CNK & Associates LLP

Chartered Accountants

Other Matter

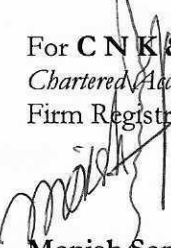
The standalone financial results of the Company for the quarter ended June 30, 2025, quarter and half-year ended September 30, 2024, and previous year ended March 31, 2025, were reviewed/audited by the predecessor auditor. The predecessor auditor has expressed an unmodified conclusion/opinion vide their 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 Organic Industries Limited

Regd. Office

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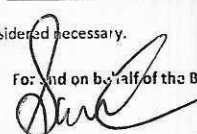
**FINE ORGANICS****A. Unaudited Standalone Statement of Asset and Liabilities as at September 30, 2025**

INR in Lakhs

Particulars	As at Sept 30, 2025	As at Mar 31, 2025
	Unaudited	Audited
ASSETS		
A) Non Current Assets		
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
Total Non Current Assets (A)	73,171.82	72,605.10
B) Current Assets		
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
Total Current Assets (B)	1,79,235.96	1,69,146.50
Total Assets (A + B)	2,52,407.78	2,41,751.60
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,34,495.39	2,20,261.97
Total Equity (A)	2,36,028.39	2,21,794.97
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Lease Liability	360.31	88.06
Total Non Current Liabilities (B)	360.31	88.06
C) Current Liabilities		
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	2,903.24
Current tax liabilities (Net)	532.45	532.45
Total Current Liabilities (C)	16,019.08	19,868.57
Total Equity and Liabilities (A + B + C)	2,52,407.78	2,41,751.60

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: 00109
Place : 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
Income						
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
Total Income	60,584.45	58,504.82	61,718.89	1,19,089.27	1,14,962.76	2,30,182.21
Expenses						
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
Total Expenses	47,633.39	46,364.95	46,535.17	93,998.34	86,397.62	1,77,717.80
Profit Before Exceptional Items	12,951.06	12,139.87	15,183.72	25,090.93	28,565.14	52,464.41
Exceptional Items (refer note 3)	-	698.40	-	698.40	-	-
Profit Before Tax	12,951.06	12,838.27	15,183.72	25,789.33	28,565.14	52,464.41
Tax Expenses						
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)
Net Profit/(Loss) for the period/year	9,534.80	9,284.53	11,311.41	18,819.33	21,211.34	38,966.25
Other Comprehensive Income						
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
Total Other Comprehensive Income	(624.91)	(588.40)	(23.75)	(1,213.31)	(63.46)	(234.18)
Total Comprehensive Income for the period/year	8,909.89	8,696.13	11,287.66	17,606.02	21,147.88	33,732.07
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 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	For the Period Ended
	Sept 30, 2025	Sept 30, 2024
	Unaudited	Unaudited
Net Profit Before Tax	25,789.33	28,565.14
A) Cash flows from operating activities		
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)
Operating profit before working capital movements	22,276.85	26,587.32
Movement in working capital:		
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)
Cash generated from operations	15,049.34	13,617.77
Income Tax Paid	(6,791.19)	(7,275.23)
Net cash flows from operating activities (A)	8,258.15	6,342.54
B) Cash flows (used in) / generated from investing activities		
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
Net Cash Flows Used In Investing Activities (B)	(11,224.28)	(14,583.98)
C) Cash flows (used in) / generated from financing activities		
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)
Net Cash Flows Used In Financing Activities (C)	(3,616.94)	(3,239.88)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,582.97)	(11,481.32)
Cash and cash equivalents at the beginning of the period	13,021.34	60,754.80
Cash and cash equivalents at end of the period *	6,438.37	49,273.48
Components of cash and cash equivalents :		
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
	6,438.37	49,273.48

* 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 Shan
Managing Director
DIN:00106919Place : Mumbai
Date : November 7, 2025