

**Independent Auditor's Report on Audit of the Standalone Financial Results of
Fine Organic Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Fine Organic Industries Limited** ("the Company") for the year ended March 31, 2026 ("the **Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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

Responsibilities of the Management and Those Charged with Governance for this Statement.

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2026. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit, including other comprehensive income, changes in equity and cash flows and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 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 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 Standalone Financial Results, the Management and 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 Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 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:



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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

- Identify and assess the risks of material misstatement of the 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;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and the Board of Directors;
- Conclude on the appropriateness of the Management's and Board of Director's 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 Company's ability 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 Standalone 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 Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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



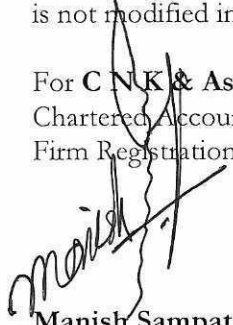
Other matters

The Standalone annual Financial Results of the Company for the previous year ended March 31, 2025, were audited by the predecessor auditor. The predecessor auditor had expressed an unmodified opinion vide their report dated May 8, 2025, accordingly we do not express any opinion on the same.

The accompanying Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2026 is not modified in respect of these matters.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101684/W/W100036


Manish Sampat



Partner
Membership No.101684
Place: Mumbai
Date: May 19, 2026
UDIN: 26101684KUDKE01474

Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



FINE ORGANICS

A. Audited Standalone Statement of Asset and Liabilities as at March 31, 2026

INR in Lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	24,355.81	24,975.21
Capital work-in-progress	4,553.33	2,568.26
Intangible Assets	193.78	217.45
Intangible Assets Under Development	162.26	108.86
Right of use assets	2,200.37	241.67
Financial Assets		
- Investments	26,180.66	18,052.74
- Loans	50.10	85.45
- Others	5,950.93	21,334.42
Deferred tax assets (Net)	1,896.69	1,535.68
Other Non-current Assets	4,183.77	3,480.84
Total Non Current Assets (A)	69,727.70	72,600.58
B) Current Assets		
Inventories	27,428.54	27,515.12
Financial Assets		
- Trade Receivables	40,167.40	36,789.78
- Cash and Cash Equivalents	4,729.93	13,021.34
- Other Bank Balances	1,25,918.60	76,079.42
- Loans	74.05	67.39
- Others	210.84	154.04
Current Tax Assets (Net)	283.48	971.16
Other Current Assets	10,518.03	14,558.90
Total Current Assets (B)	2,09,330.87	1,69,157.15
Total Assets (A + B)	2,79,058.57	2,41,757.73
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,49,917.91	2,20,261.97
Total Equity (A)	2,51,450.91	2,21,794.97
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Lease Liability	1,311.53	88.06
Total Non Current Liabilities (B)	1,311.53	88.06
C) Current Liabilities		
Financial Liabilities		
- Lease Liability	965.99	177.40
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,882.63	1,978.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,959.20	13,101.81
- Others	4,319.19	2,558.41
Other current liabilities	2,431.35	1,525.85
Provisions	797.12	-
Current tax liabilities (Net)	940.65	532.45
Total Current Liabilities (C)	26,296.13	19,874.70
Total Equity and Liabilities (A + B + C)	2,79,058.57	2,41,757.73

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: 00106919

Place : Mumbai
Date : May 19, 2026



Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



FINE ORGANICS

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026						INR in Lakhs
Particulars	Quarter ended			Year ended		
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	
	Audited	Unaudited	Audited	Audited	Audited	
	(Refer Note 7)		(Refer Note 7)			
Income						
Revenue from Operations	61,630.48	52,858.64	57,624.94	2,27,596.26	2,20,519.45	
Other Income	3,407.47	2,007.70	2,558.26	11,397.30	9,662.76	
Total Income	65,037.95	54,866.34	60,183.20	2,38,993.56	2,30,182.21	
Expenses						
Cost of Materials Consumed	39,149.04	32,843.09	35,911.62	1,43,315.14	1,36,312.79	
Purchases of Stock-in Trade	-	-	198.75	481.21	329.82	
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	422.87	1,311.78	66.78	1,049.51	(3,458.40)	
Employee Benefit Expenses	4,072.21	4,326.40	3,475.88	15,669.64	12,857.69	
Finance Costs	173.72	40.53	49.56	304.19	169.02	
Depreciation and Amortisation Expenses	1,698.73	1,279.79	1,398.81	5,331.71	5,137.84	
Other Expenses	6,856.90	5,917.75	7,152.50	25,939.75	26,369.04	
Total Expenses	52,373.47	45,719.34	48,253.90	1,92,091.15	1,77,717.80	
Profit Before Exceptional Items	12,664.48	9,147.00	11,929.30	46,902.41	52,464.41	
Exceptional Items (refer note 3)	-	-	-	698.40	-	
Profit Before Tax	12,664.48	9,147.00	11,929.30	47,600.81	52,464.41	
Tax Expenses						
Current Tax	3,345.00	2,605.00	3,102.55	12,650.00	13,652.55	
Deferred Tax Charge/(Credit)	180.03	(269.82)	(27.03)	180.21	(154.39)	
Short / (Excess) Provision for earlier period/years	133.03	-	-	133.03	-	
Net Profit for the period/year	9,006.42	6,811.82	8,853.78	34,637.57	38,966.25	
Other Comprehensive Income						
Items that will not be subsequently reclassified to Profit or Loss	99.04	(29.18)	(31.42)	(7.93)	(118.46)	
Income Tax relating to Items that will not be subsequently reclassified to the Statement of Profit or Loss	(24.92)	7.35	7.90	2.00	29.81	
Items that will be subsequently reclassified to the Statement of Profit or Loss	(992.34)	393.60	(194.48)	(2,142.32)	(194.48)	
Income Tax relating to Items that will be subsequently reclassified to the Statement of Profit or Loss	249.79	(99.06)	48.95	539.22	48.95	
Total Other Comprehensive Income	(668.43)	272.71	(169.05)	(1,609.03)	(234.18)	
Total Comprehensive Income for the period/year	8,337.99	7,084.53	8,684.73	33,028.54	38,732.07	
Earnings per equity share (Face Value of INR 5/- each)						
i) Basic (in INR) (not annualised for the quarter)	29.38	22.22	28.88	112.97	127.09	
ii) Diluted (in INR) (not annualised for the quarter)	29.38	22.22	28.88	112.97	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	
Other Equity excluding Revaluation Reserves				2,49,917.91	2,20,261.97	

Notes to the audited standalone financial results for the quarter ended and year ended March 31, 2026:

(1) The Board of Directors at its meeting held on May 19, 2026, has recommended a final dividend of INR 1/- per equity

(2) The above audited standalone results have been recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 19, 2026. The Statutory Auditors have issued an unmodified opinion on these audited standalone financial results.

(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 nine months period ended, 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) The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws, bringing key sections of the Code into force from that date. The management has carried out a review of the provisions of the new labour codes impact on the Provision for Gratuity and has provided for an incremental estimated provision of Rs. 711.42 Lakhs (based on actuarial valuation) for the quarter and nine months ended on December 31, 2025 in accordance with Ind AS 19 - 'Employee Benefits'. Following the notification of Central Rules, the Company continues to monitor the developments relating to the State Rules under the New Labour Code and will evaluate the impact, if any and give appropriate accounting effect as and when State Rules are notified.

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

(6) The audited standalone financial results of the Company for the previous year ended March 31, 2025, were audited by the predecessor auditor. The predecessor auditor has expressed an unmodified opinion vide their report dated May 8, 2025, on these audited standalone financial results.

(7) The figures for the quarter ended March 31, 2026/March 31, 2025 represent balancing figures between the audited year to date figures upto March 31, 2026/March 31, 2025 and the unaudited figures for the nine-months ended December 31, 2025/December 31, 2024.

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

For and on behalf of the Board of Directors

Jayen Shah
Managing Director
DIN: 00106919



Place : Mumbai
Date : May 19, 2026

Fine Organic Industries Limited

Regd. Office

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

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



FINE ORGANICS

Audited Standalone Statement of Cash Flow for the year ended March 31, 2026

INR in Lakhs

Particulars	For the Year Ended	For the Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A) Cash flows from operating activities		
Net Profit Before Tax	47,600.81	52,464.41
Adjustments for:		
Depreciation and amortisation expenses	5,331.71	5,214.06
Interest Income	(8,218.97)	(7,160.46)
(Profit)/Loss on sale of Property, plant and equipment (net)	(1.30)	(0.20)
Finance Cost including interest on lease liabilities	304.19	169.02
Net loss / (Gain) on Foreign Exchange Fluctuations	1,248.15	(2,424.69)
Other non-cash adjustments	(92.45)	150.83
Operating profit before working capital movements	46,172.14	48,412.97
Movement in working capital:		
Decrease / (Increase) in Inventories	86.58	(7,993.25)
Decrease / (Increase) in Trade and Other Receivables	(504.98)	(10,429.04)
(Decrease) / Increase in Trade and Other Payables	3,240.14	3,326.80
	2,821.74	(15,095.49)
Cash generated from operations	48,993.88	33,317.48
Income Tax Paid	(11,755.95)	(13,753.99)
Net cash flows from operating activities (A)	37,237.93	19,563.49
B) Cash flows (used in) / generated from investing activities		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(7,034.58)	(3,789.82)
Proceeds from sale of property, plant and equipment	33.47	27.71
Amount (invested)/ matured in Bank Fixed Deposits	(32,750.10)	(60,380.34)
Interest Income received	6,675.50	6,729.54
Investment in Joint Ventures and subsidiary Companies	(8,127.92)	(6,500.00)
Employee Loans (given)	(44.11)	(61.03)
Employee Loans recovered	70.06	94.08
Dividend Received	-	0.13
Proceeds from sale of investments	-	0.25
Net Cash Flows Used In Investing Activities (B)	(41,177.68)	(63,879.48)
C) Cash flows (used in) / generated from financing activities		
Dividend Paid	(3,372.37)	(3,065.50)
Interest and Finance Charges paid	(123.80)	(142.77)
Repayments of lease liabilities (including interest thereon)	(855.49)	(209.20)
Net Cash Flows Used In Financing Activities (C)	(4,351.66)	(3,417.47)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(8,291.41)	(47,733.46)
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 *	4,729.93	13,021.34
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	4,090.57	5,522.38
In Exchange Earning Foreign Currency Account	101.71	2,119.79
In Fixed Deposit Account	533.20	5,373.10
Cash on hand	4.45	6.07
	4,729.93	13,021.34

* Includes a loss of INR 30.45 lakhs on the EEFC accounts as of March 31, 2026 (loss of INR 3.98 lakhs as of March 31, 2025)

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

For and on behalf of the Board of Directors

Jayen Shah
Managing Director
DIN:00106919



Place : Mumbai
Date : May 19, 2026

