Independent Auditor's Limited Review Report on the Quarterly and Year To Date Unaudited Consolidated Financial Results of Fine Organic Industries Limited ("the Holding 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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Fine Organic Industries Limited** ("the Holding Company"), which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended September 30, 2026, and year to date results for the period from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 requirements of Regulation 33 of 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 persons 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.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relation
1	Fine Organic Industries Limited	Holding Company
2	Fine Organic Industries (SEZ) Private Limited	Wholly Owned Subsidiary
3	Fine Organics (USA), Inc.	Wholly Owned Subsidiary
4	Fine Organics Americas LLC	Wholly Owned Subsidiary
5	Fine Organics Europe BV	Wholly Owned Subsidiary
6	**Fine Organics FZE**	Wholly Owned Subsidiary
7	Fine Organic Industries (Thailand) Co. Limited*	Subsidiary (Joint Venture till September 8, 2026)
8	Oleofine Organics SDN. BHD.*	Subsidiary
9	Fine Zeelandia Private Limited	Joint Venture

*(With effect from September 09, 2026)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations referred to in the Other Matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms with the requirement of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

a) The accompanying statement includes unaudited financial information of one subsidiary whose unaudited financial results (before consolidation adjustments) reflect total assets of Rs. 409.02 crores as at September 30, 2026, total revenue of Rs. 0.11 crores and Rs. 0.39 crores, total net loss after tax of Rs. 4.50 crores and Rs. 7.80 crores, total comprehensive loss of Rs. 4.47 crores and Rs. 7.77 crores, for the quarter and year-to-date period ended on September 30, 2026, respectively, and net cash inflows of Rs. 19.17 crores for the period from April 1, 2026, to September 30, 2026, as considered in the Statement. The financial results of the said subsidiary, which have been reviewed by other auditors, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

b) The accompanying statement includes unaudited financial information of Six subsidiaries whose unaudited financial results (before consolidation adjustments) reflect included in the Statement, whose financial information reflects total assets of Rs. 547.16 crores as at



September 30, 2026, total revenue of Rs. 128.05 crores and Rs. 249.03 crores, total net profit after tax of Rs. 21.30 crores and Rs. 35.55 crores, total comprehensive income of Rs. 21.30 crores and Rs. 35.55 crores, for the quarter and year-to-date period ended on September 30, 2026, respectively, and net cash inflows of Rs. 23.65 crores for the period from April 1, 2026, to September 30, 2026, as considered in the Statement. The financial results of these subsidiaries have been furnished to us, as certified by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the management certified financial results. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Results of these Subsidiaries are not material to the Group.

c) The accompanying statement includes unaudited financial information of one joint venture whose unaudited financial results reflects the Group's share in net loss after tax (before consolidation adjustments) of Rs. 2.46 crores and Rs. 4.37 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.46 crores and Rs. 4.37 crores, for the quarter and year-to-date period ended on September 30, 2026, respectively. The financial results of this joint venture have been furnished to us, as certified by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is solely based on the management certified financial results. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Results of this joint venture is not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results/financial information certified by the management.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

Manish Sampat
Partner
Membership No. 101684
UDIN: 26101684PMUTOH2002

Place: Mumbai
Date: November 2, 2026

Fine Organic Industries Limited

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Fine House, Anandji Street, Off M. G. Road,
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FINE ORGANICS

A. Unaudited Consolidated Statement of Asset and Liabilities as at September 30, 2026 — INR in Crores

Particulars	As at Sept 30, 2026	As at Mar 31, 2026
	Unaudited	Unaudited
ASSETS		
A) Non Current Assets		
Property, Plant and Equipment	414.22	363.71
Capital work-in-progress	170.73	62.50
Intangible Assets	2.66	2.07
Intangible Assets Under Development	1.70	1.62
Right of use assets	19.92	22.62
Financial Assets		
- Investments	20.44	38.30
- Loans	0.71	0.50
- Others	20.64	66.51
Deferred tax assets (Net)	42.75	34.83
Other Non-current Assets	131.00	85.96
Total Non Current Assets (A)	**824.77**	**678.62**
B) Current Assets		
Inventories	517.97	402.49
Financial Assets		
- Trade Receivables	420.41	351.13
- Cash and Cash Equivalents	252.56	188.33
- Other Bank Balances	1,277.03	1,260.50
- Loans	0.76	0.74
- Others	9.23	3.91
Current Tax Assets (Net)	13.94	3.87
Other Current Assets	106.27	109.22
Total Current Assets (B)	**2,598.17**	**2,320.19**
Total Assets (A + B)	**3,422.94**	**2,998.81**
EQUITY AND LIABILITIES		
A) Equity		
Equity Share Capital	15.33	15.33
Other Equity	2,914.96	2,649.19
Non Controlling Interest	37.42	-
Total Equity (A)	**2,967.71**	**2,664.52**
Liabilities		
B) Non Current Liabilities		
Financial Liabilities		
- Borrowings	149.38	44.80
- Lease Liability	10.47	13.44
- Others	8.22	2.68
Total Non Current Liabilities (B)	**168.07**	**60.92**
C) Current Liabilities		
Financial Liabilities		
- Borrowings	5.30	0.15
- Lease Liability	10.39	9.82
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	26.32	20.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	133.36	153.00
- Others	39.04	45.34
Other current liabilities	35.60	27.64
Provisions	9.11	7.97
Current tax liabilities (Net)	28.04	9.41
Total Current Liabilities (C)	**287.16**	**273.37**
Total Equity and Liabilities (A + B + C)	**3,422.94**	**2,998.81**

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:00206919

Place : Mumbai
Date : November 2, 2026

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FINE ORGANICS

Statement of Unaudited Consolidated Financial Results for the Quarter Ended and Six Month ended September 30, 2026 — INR in Crores

Particulars	Quarter ended			Six Month ended		Year ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 6		Refer Note 6			
Income						
Revenue from Operations	729.39	694.17	597.29	1,423.56	1,185.67	2,365.80
Other Income	30.64	24.25	21.13	54.89	60.95	116.67
Total Income	760.03	718.42	618.42	1,478.45	1,246.62	2,482.47
Expenses						
Cost of Materials Consumed	426.87	393.41	356.40	820.28	717.01	1,440.57
Purchases of Stock-in Trade	3.17	1.04	3.20	4.21	5.91	5.93
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(16.17)	(15.30)	(10.62)	(31.47)	(23.37)	(29.93)
Employee Benefit Expenses	44.43	46.88	37.38	91.31	77.16	163.93
Finance Costs	2.11	0.90	0.43	3.01	0.95	4.12
Depreciation and Amortisation Expenses	14.43	13.82	12.81	28.25	24.60	56.41
Other Expenses	86.16	92.19	75.76	178.35	150.21	302.35
Total Expenses	561.00	532.94	475.36	1,093.94	952.47	1,943.38
Profit before share of profit/(loss) of joint ventures and exceptional Items	199.03	185.48	143.06	384.51	294.15	539.09
Share of profit/(loss) of joint ventures (net of tax)	(2.44)	(1.93)	(1.04)	(4.37)	(1.76)	(3.14)
Profit Before Tax and exceptional Items	196.59	183.55	142.02	380.14	292.39	535.95
Exceptional Items (Refer note 2)	-	-	-	-	6.98	6.98
Profit Before Tax	196.59	183.55	142.02	380.14	299.37	542.93
Tax Expenses						
Current Tax	51.17	50.80	33.16	101.97	71.16	138.64
Deferred Tax Charge/(Credit)	(6.70)	(5.39)	0.31	(12.09)	2.55	(14.11)
Short / (Excess) Provision for earlier period/years	-	-	-	-	-	1.33
Net Profit for the period/year	152.12	138.14	108.55	290.26	225.66	417.07
Other Comprehensive Income						
Items that will not be subsequently reclassified to the Statement of Profit or Loss	3.38	(0.89)	-	2.49	(0.78)	(0.08)
Income Tax relating to Items that will not be subsequently reclassified to the Statement of Profit or Loss	(0.86)	0.23	-	(0.63)	0.20	0.02
Items that will be subsequently reclassified to the Statement of Profit or Loss	(0.86)	14.51	(8.35)	13.65	(15.44)	(21.42)
Income Tax relating to Items that will be subsequently reclassified to the Statement of Profit or Loss	0.21	(3.65)	2.10	(3.44)	3.88	5.39
Total Other Comprehensive Income	1.87	10.20	(6.25)	12.07	(12.14)	(16.09)
Total Comprehensive Income for the period/year	153.99	148.34	102.30	302.33	213.52	400.98
Net Profit attributable to						
Equity shareholders of Holding Company	152.23	138.14	108.55	290.37	225.66	417.07
Non Controlling Interest	(0.11)	-	-	(0.11)	-	-
Other Comprehensive Income attributable to						
Equity shareholders of Holding Company	1.87	10.20	(6.25)	12.07	(12.14)	(16.09)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Equity shareholders of Holding Company	154.10	148.34	102.30	302.44	213.52	400.98
Non Controlling Interest	(0.11)	-	-	(0.11)	-	-
Earnings per equity share (Face Value of INR 5/- each)						
i) Basic (in INR) (not annualised for the quarter)	49.62	45.06	35.40	94.67	73.60	136.03
ii) Diluted (in INR) (not annualised for the quarter)	49.62	45.06	35.40	94.67	73.60	136.03
Paid up Equity Share Capital, Equity shares FV of INR 5/- each	15.33	15.33	15.33	15.33	15.33	15.33
Other Equity excluding Revaluation Reserves						2,649.19

Notes to the unaudited standalone financial results for the quarter ended and six month ended September 30, 2026:

(1) The above unaudited consolidated results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company in its meeting held on November 2, 2026. The Statutory Auditors have issued an unmodified conclusion on the limited review report on these unaudited consolidated financial results.

(2) On January 18, 2024, a fire incident at a plant adjacent to the Holding Company's manufacturing facility resulted in damage to certain PP&E and inventories and caused temporary disruption of operations. The Holding Company lodged insurance claims for property damage, inventory losses and business interruption. During the quarter ended June 30, 2025, the Holding Company received Rs. 6.98 crores towards business interruptions as final settlement and the same is disclosed as an exceptional item in the respective quarter.
Further, in July 2026, the insurance claim relating to property damage and inventory losses was finally settled at Rs. 4.35 crores, against which interim settlements aggregating to Rs. 1.80 crores was received in earlier periods. Accordingly, necessary adjustments have been made in the consolidated financial statements for the quarter ended June 30, 2026 to account for the final claim.

(3) On September 9, 2026, the Holding Company acquired 80% equity stake in Oleofine Organics Sdn. Bhd. ("OFM"). Consequent to this acquisition, the Holding Company obtained additional indirect controlling interest of 8% in Fine Organic Industries (Thailand) Co., Ltd. ("FOIT") along with existing stake of 45%. Accordingly, OFM and FOIT became subsidiaries of the Holding Company with effect from September 9, 2026.

The acquisitions have been accounted for in accordance with Ind AS 103, Business Combinations, and the financial results of OFM and FOIT have been consolidated using the line-by-line method in accordance with Ind AS 110, Consolidated Financial Statements, from the acquisition date up to September 30, 2026.

(4) The financial results for the current period have been presented after rounding off the figures to the nearest crore rupees, as against the previous practice of rounding off to the nearest lakh rupees. Accordingly, the comparative figures for the quarter and half-year ended September 30, 2025 have been recast and rounded off to the nearest crore rupees to ensure comparability. The change in presentation has no impact on the reported financial performance of the Group.

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

(6) The figures for the quarter ended September 30, 2026/September 30, 2025 represent balancing figures between the unaudited year to date figures upto September 30, 2026/September 30, 2025 and the unaudited figures for the quarter ended June 30, 2026/June 30, 2025.

(7) 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:00106949

Place : Mumbai
Date : November 2, 2026

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Fine Organic Industries Limited

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FINE ORGANICS

Unaudited Consolidated Statement of Cash Flow for the Six Month ended September 30, 2026

INR in Crores

Particulars	For the Period Ended Sept 30, 2026 Unaudited	For the Period Ended Sept 30, 2025 Unaudited
A) Cash flows from operating activities		
Net Profit Before Tax	**380.14**	**299.37**
Adjustments for:		
Depreciation and amortisation expenses	28.27	24.60
Interest Income	(42.87)	(41.55)
(Profit)/Loss on sale of Property, plant and equipment (net)	(0.38)	(0.11)
Finance Cost including interest on lease liabilities	1.60	0.95
Net loss /(Gain) on Foreign Exchange Fluctuations [unrealised]	7.96	(15.65)
Other non-cash adjustments	4.95	(1.14)
Operating profit before working capital movements	**379.67**	**266.47**
Movement in working capital:		
Decrease / (Increase) in Inventories	(96.01)	(27.91)
Decrease / (Increase) in Trade and Other Receivables	56.60	141.20
(Decrease) / Increase in Trade and Other Payables	(159.28)	(145.65)
	(198.69)	**(32.36)**
Cash generated from operations	**180.98**	**234.11**
Income Tax Paid	(81.23)	(70.61)
Net cash flows from operating activities (A)	**99.75**	**163.50**
B) Cash flows (used in) / generated from investing activities		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and Capital advances	(162.21)	(39.97)
Proceeds from sale of property, plant and equipment	4.69	0.37
Amount(invested)/ matured in Bank Fixed Deposits	85.20	(110.25)
Interest Income received	19.07	45.10
Investment in Joint Ventures and Subsidiary Companies	(80.15)	-
Employee Loans (given)	(0.71)	(0.21)
Employee Loans recovered	0.45	0.36
Net Cash Flows Used In Investing Activities (B)	**(133.66)**	**(104.60)**
C) Cash flows (used in) / generated from financing activities		
Proceeds from borrowings	105.00	9.24
Dividend Paid	(33.72)	(33.72)
Interest and Finance Charges paid	(2.17)	(0.68)
Repayments of lease liabilities (including interest thereon)	(5.94)	(1.96)
Net Cash Flows Used In Financing Activities (C)	**63.17**	**(27.12)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**29.26**	**31.78**
Cash and cash equivalents at the beginning of the period	**188.33**	**189.15**
Cash and cash equivalents on the date of acquisition (Refer note 3 to the published results)	**40.77**	**-**
Exchange difference on translation of foreign currency (loss) / Gain	**(5.80)**	**(6.53)**
Cash and cash equivalents at end of the period *	**252.56**	**214.40**
Components of cash and cash equivalents :		
Balances with banks :		
In Current Account	209.20	196.41
In Exchange Earning Foreign Currency Account	19.21	5.62
In Fixed Deposit Account	24.07	12.28
Cash on hand	0.08	0.09
	252.56	**214.40**

* Includes a gain of INR 0.01 crores on the EEFC accounts as of Sept 30, 2026 (loss of INR 0.31 crores as of March 31, 2026)

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 : November 2, 2026

FINE ORGANIC INDUSTRIES LTD. MUMBAI

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants