

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of **Fine Organic Industries Limited** (the "parent company") Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Fine Organic Industries Limited

Introduction

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Fine Organic Industries Limited** (the "parent company"), which includes its subsidiaries (the parent company and its subsidiaries together referred to as "the Group") and Joint Ventures for the quarter ended **December 31, 2024** and year-to-date results for the period from **April 01, 2024 to December 31, 2024** (the "Statement") attached herewith, 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), including relevant circulars issued by the SEBI from time to time. (the "Listing Regulations").
- 2 This Statement, which is the responsibility of the parent Company's Management and approved by the parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily in making inquiries 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 specified under Section 143(10) of the Act, 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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4 The Statement includes the results of the following entities:

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

Conclusion

- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 6 The accompanying statement includes the unaudited interim financial results/statements and other unaudited financial information in respect of:
- (a) 3 (Three) Subsidiaries, whose Unaudited Interim Financial results / Statements and other information (before eliminating inter companies' transactions) reflects total revenues of INR 7,591.06 Lakhs and INR 26,726.92 Lakhs for the quarter and nine-months period ended December 31, 2024 respectively, total net profit after tax of INR 182.12 Lakhs and INR 2,342.66 Lakhs for the quarter and nine-months period ended



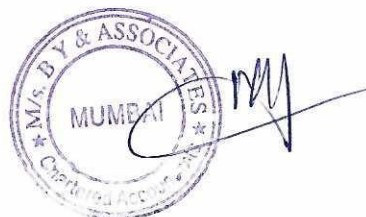
December 31, 2024 respectively and total other comprehensive income of INR 182.12 Lakhs and INR 2,342.66 Lakhs for the quarter and nine-months period ended December 31, 2024 respectively, as considered in the Statement whose Interim Financial results / Statements and other financial information have not been reviewed by us / their auditors.

Further, out of the above, 2 (Two) 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 financials / statements of such subsidiary 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 this subsidiary is based on the conversion adjustments prepared by the management of the parent Company and reviewed by us.

- (b) 2 (Two) Joint Venture Entities, whose interim financial results / statements and other financial information includes the Group's share in net loss after tax of INR 1.25 Lakhs and INR 97.76 Lakhs for the quarter and nine-months period ended December 31, 2024 respectively and total comprehensive loss of INR 1.25 Lakhs and INR 97.76 Lakhs for the quarter and nine-months period ended December 31, 2024 respectively as considered in the statement whose Interim Financial results / Statements and other information have not been reviewed by us / their auditor.

Further, out of the above, 1 (one) Joint Venture Entity 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 entity 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 entity is based on the conversion adjustments prepared by the management of the parent Company and reviewed by us.

These Unaudited Interim Financial Results and other Unaudited Financial information have been approved and furnished to us by the Management and our conclusion on the Statement and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (As amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and joint venture entities, is based solely on such Unaudited Interim Financial Results and other Unaudited Financial information. According to the information and explanations given to us by the Management, these Interim Financial Results are not material to the Group.



Our conclusion on the Statement in respect of matter stated in paragraph 6 (a) and 6 (b) above stated is not modified with respect to the financial results / financial information certified by the Management.

For **BY & Associates**
Chartered Accountants
ICAI Firm Registration No: 123423W



Maulik N. Lodaya
Partner
ICAI Membership No: 137872

ICAI UDIN: 25137872 BML BXUS102

Place : **Mumbai**
Date : **February 04, 2025**

Fine Organic Industries Limited

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A. Statement of Consolidated Financial Results for the Quarter and Nine months period ended December 31, 2024

INR in Lakhs

Particulars	Quarter ended			Nine months period ended		Year Ended
	31st Dec 2024	30th Sept 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st Mar 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	51,321.84	59,581.94	48,840.29	1,65,872.32	1,57,606.87	2,12,295.17
Other Income	2,906.11	2,190.19	1,744.06	7,546.63	4,904.31	7,187.64
Total Income	54,227.95	61,772.13	50,584.35	1,73,418.95	1,62,511.18	2,19,482.81
Expenses						
Cost of Materials Consumed	34,803.65	36,208.32	22,548.55	1,01,955.36	80,860.52	1,08,312.15
Purchases of Stock-in Trade	171.52	-	(0.60)	171.90	16.41	16.43
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(3,889.04)	(2,113.55)	5,189.50	(5,930.39)	10,253.26	13,374.82
Employee Benefit Expenses	3,284.92	3,132.27	2,838.76	9,788.27	8,702.54	11,954.55
Finance Costs	42.13	42.37	51.15	147.14	190.59	243.30
Depreciation and Amortisation Expenses	1,303.32	1,240.91	1,473.68	3,714.27	4,085.66	5,614.87
Other Expenses	7,048.68	7,292.22	6,439.80	20,950.50	18,720.78	25,234.28
Total Expenses	42,765.18	45,802.54	38,540.84	1,30,797.05	1,22,829.76	1,64,750.40
Profit before share of profit/(loss) of joint ventures and exceptional items	11,462.77	15,969.59	12,043.51	42,621.90	39,681.42	54,732.41
Share of profit/(loss) of joint ventures (net of tax)	(1.25)	(48.31)	(98.17)	(97.76)	(252.60)	(263.94)
Profit Before Tax and exceptional items	11,461.52	15,921.28	11,945.34	42,524.14	39,428.82	54,468.47
Exceptional Items	-	-	-	-	-	56.32
Profit Before Tax	11,461.52	15,921.28	11,945.34	42,524.14	39,428.82	54,412.15
Tax Expenses						
Current Tax	3,234.19	4,225.95	2,630.15	11,288.38	9,917.74	13,454.99
Deferred Tax	(41.41)	(48.80)	(105.48)	(102.22)	(223.21)	(232.25)
Net Profit/(Loss) for the period/year	8,268.74	11,744.13	9,420.67	31,337.98	29,734.29	41,189.41
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	(3.80)	(30.18)	(12.43)	(87.04)	(95.43)	(106.97)
Income Tax relating to Items that will not be reclassified to Profit or Loss	2.13	6.43	3.13	21.91	24.02	26.92
Total Other Comprehensive Income	(1.67)	(23.75)	(9.30)	(65.13)	(71.41)	(80.05)
Total Comprehensive Income for the period/year	8,267.07	11,720.38	9,411.37	31,272.85	29,662.88	41,109.36
Net Profit/(loss) attributable to						
Equity shareholders of parent Company	8,268.74	11,744.13	9,420.67	31,337.98	29,734.29	41,189.41
Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income attributable to						
Equity shareholders of parent Company	(1.67)	(23.75)	(9.30)	(65.13)	(71.41)	(80.05)
Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Equity shareholders of parent Company	8,267.07	11,720.38	9,411.37	31,272.85	29,662.88	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 and for nine months period)	26.97	38.30	30.73	102.21	96.98	134.34
ii) Diluted (in INR) (not annualised for the quarter and for nine months period)	26.97	38.30	30.73	102.21	96.98	134.34
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						1,90,571.91

Notes :-

(1) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on February 4, 2025

(2) For the above result, Limited review report has been issued by Statutory Auditors on February 4, 2025

(3) 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".

(4) 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.

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

(6) The figures for the quarter ended 31st December, 2024/31st December, 2023 represent balancing figures between the unaudited year to date figures upto 31st December, 2024/31st December, 2023 and the unaudited figures for the period ended 30th September, 2024/30th September, 2023.

For and on behalf of the Board of Directors


 Jayen Shah
Managing Director
DIN: 00106919

 Place : Mumbai
Date : February 4, 2025