

**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



Date: February 04, 2025

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To <b>National Stock Exchange of India Limited</b> Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
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**Security Code: 541557**

**Symbol: FINEORG**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has, inter alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

A copy each of the above Unaudited Financial Results as reviewed by the Audit Committee and approved by the Board is enclosed for your information and record. Further, pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are also forwarding a copy of the 'Limited Review Report', as received from our Statutory Auditors, M/s. B Y & Associates, Chartered Accountants on the above Financial Results. The said results are also being uploaded on the website of the Company viz. <https://www.fineorganics.com/>.

The Board meeting commenced at 03:30 p.m. and concluded at 05:10 p.m.

We request you to disseminate the above information on your website.

Thanking You,

Sincerely,

**For Fine Organic Industries Limited**

**Pooja Lohor**  
**Company Secretary and Compliance Officer**



Encl: as stated

Independent Auditor's review report on the Quarterly and Year-to-Date Unaudited Standalone 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.

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

### **Introduction**

- 1 We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Fine Organic Industries Limited** (the "Company") 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 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, (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 requirement 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 financial 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, 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.


**Conclusion**

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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, 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

For **BY & Associates**

Chartered Accountants

ICAI Firm Registration No: 123423W



**Maulik N. Lodaya**

Partner

ICAI Membership No: 137872

ICAI UDIN: 25137872 BMLBXT6971

Place : **Mumbai**

Date : **February 04, 2025**

**Fine Organic Industries Limited**

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**A. Statement of Standalone Financial Results for the Quarter and Nine months period ended December 31, 2024**
**INR in Lakh**

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
<b>Income</b>						
Revenue from Operations	52,151.49	59,546.71	42,576.28	1,62,530.98	1,42,962.58	1,95,114.29
Other Income	2,884.75	2,172.18	1,744.79	7,468.02	4,905.04	7,167.18
<b>Total Income</b>	<b>55,036.24</b>	<b>61,718.89</b>	<b>44,321.07</b>	<b>1,69,999.00</b>	<b>1,47,867.62</b>	<b>2,02,281.47</b>
<b>Expenses</b>						
Cost of Materials Consumed	34,167.64	35,763.95	22,282.10	1,00,401.17	79,482.75	1,06,674.48
Purchases of Stock-in Trade	131.07	-	-	131.07	-	-
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(2,055.49)	(361.58)	2,504.93	(3,525.18)	3,090.93	5,315.89
Employee Benefit Expenses	3,099.21	3,023.75	2,687.58	9,381.81	8,241.12	11,365.47
Finance Costs	40.15	40.52	47.75	119.46	182.03	232.01
Depreciation and Amortisation Expenses	1,297.16	1,240.89	1,473.62	3,708.07	4,085.48	5,614.63
Other Expenses	6,386.54	6,827.64	5,864.57	19,247.50	17,287.30	23,673.69
<b>Total Expenses</b>	<b>43,066.28</b>	<b>46,535.17</b>	<b>34,860.55</b>	<b>1,29,463.90</b>	<b>1,12,369.61</b>	<b>1,52,876.17</b>
<b>Profit Before Exceptional Items</b>	<b>11,969.96</b>	<b>15,183.72</b>	<b>9,460.52</b>	<b>40,535.10</b>	<b>35,498.01</b>	<b>49,405.30</b>
Exceptional Items	-	-	-	-	-	56.32
<b>Profit Before Tax</b>	<b>11,969.96</b>	<b>15,183.72</b>	<b>9,460.52</b>	<b>40,535.10</b>	<b>35,498.01</b>	<b>49,348.98</b>
<b>Tax Expenses</b>						
Current Tax	3,110.00	3,950.00	2,600.00	10,550.00	9,400.00	12,850.00
Deferred Tax	(41.16)	(77.69)	(105.49)	(127.36)	(226.60)	(256.17)
<b>Net Profit/(Loss) for the period/year</b>	<b>8,901.12</b>	<b>11,311.41</b>	<b>6,966.01</b>	<b>30,112.46</b>	<b>26,324.61</b>	<b>36,755.15</b>
<b>Other Comprehensive Income</b>						
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
<b>Total Other Comprehensive Income</b>	<b>(1.67)</b>	<b>(23.75)</b>	<b>(9.30)</b>	<b>(65.13)</b>	<b>(71.41)</b>	<b>(80.05)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>8,899.45</b>	<b>11,287.66</b>	<b>6,956.71</b>	<b>30,047.33</b>	<b>26,253.20</b>	<b>36,675.10</b>
Earnings per equity share (Face Value of INR 5/- each)						
i) Basic (in INR) (not annualised for the quarter and for nine months period)	29.03	36.89	22.72	98.21	85.86	119.88
ii) Diluted (in INR) (not annualised for the quarter and for nine months period)	29.03	36.89	22.72	98.21	85.86	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	1,533.00
Other Equity excluding Revaluation Reserves						1,84,595.90

**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 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:06106919

Place : Mumbai

Date : February 4, 2025

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.

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

**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



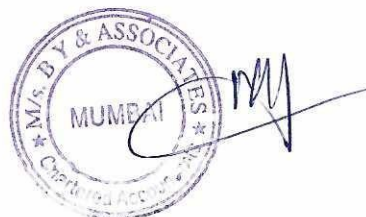
December 31, 2024 respectively and total other comprehensive income of INR 182.12 Lakhs and INR 2,342.66 Lakhs for the quarter and nine-months period ended December 31, 2024 respectively, as considered in the Statement whose Interim Financial results / Statements and other financial information have 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**



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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
<b>Income</b>						
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
<b>Total Income</b>	<b>54,227.95</b>	<b>61,772.13</b>	<b>50,584.35</b>	<b>1,73,418.95</b>	<b>1,62,511.18</b>	<b>2,19,482.81</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>42,765.18</b>	<b>45,802.54</b>	<b>38,540.84</b>	<b>1,30,797.05</b>	<b>1,22,829.76</b>	<b>1,64,750.40</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional items</b>	<b>11,462.77</b>	<b>15,969.59</b>	<b>12,043.51</b>	<b>42,621.90</b>	<b>39,681.42</b>	<b>54,732.41</b>
Share of profit/(loss) of joint ventures (net of tax)	(1.25)	(48.31)	(98.17)	(97.76)	(252.60)	(263.94)
<b>Profit Before Tax and exceptional items</b>	<b>11,461.52</b>	<b>15,921.28</b>	<b>11,945.34</b>	<b>42,524.14</b>	<b>39,428.82</b>	<b>54,468.47</b>
Exceptional Items	-	-	-	-	-	56.32
<b>Profit Before Tax</b>	<b>11,461.52</b>	<b>15,921.28</b>	<b>11,945.34</b>	<b>42,524.14</b>	<b>39,428.82</b>	<b>54,412.15</b>
<b>Tax Expenses</b>						
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)
<b>Net Profit/(Loss) for the period/year</b>	<b>8,268.74</b>	<b>11,744.13</b>	<b>9,420.67</b>	<b>31,337.98</b>	<b>29,734.29</b>	<b>41,189.41</b>
<b>Other Comprehensive Income</b>						
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
<b>Total Other Comprehensive Income</b>	<b>(1.67)</b>	<b>(23.75)</b>	<b>(9.30)</b>	<b>(65.13)</b>	<b>(71.41)</b>	<b>(80.05)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>8,267.07</b>	<b>11,720.38</b>	<b>9,411.37</b>	<b>31,272.85</b>	<b>29,662.88</b>	<b>41,109.36</b>
<b>Net Profit/(loss) attributable to</b>						
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	-	-	-	-	-	-
<b>Other Comprehensive Income attributable to</b>						
Equity shareholders of parent Company	(1.67)	(23.75)	(9.30)	(65.13)	(71.41)	(80.05)
Non Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>						
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