Fine Organic Industries Limited
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FINE ORGANICS

Date: July 27, 2026

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

Security Code: 541557 **Symbol: FINEORG**

Sub: Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of the Listing Regulations, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the Annual General Meeting to be held on Tuesday, August 18, 2026, at 11:00 a.m. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report along with the Notice of the Annual General Meeting are being dispatched electronically to those Members whose email IDs are registered with the Company/ KFin Technologies Limited ("Registrar and Transfer Agents" of the Company) /Depository Participants.

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

Thanking you,

For Fine Organic Industries Limited

POOJA BHAVESH LOHOR
Digitally signed by POOJA BHAVESH LOHOR
Date: 2026.07.27 21:09:44 +05'30'

Pooja Lohor
Company Secretary and Compliance Officer
Membership No. A28397

Encl: as above

FINE ORGANICS

BUILT ON STRENGTH. DRIVEN BY GROWTH.

FINE ORGANIC INDUSTRIES LIMITED
ANNUAL REPORT 2025-26

Our Founders

Prakash Damodar Kamat
October 20, 1944 - June 17, 2022

Ramesh Maganlal Shah
October 16, 1932 - April 25, 2008

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Investor information

CIN	L24119MH2002PLC136003
BSE Code	541557
NSE Code	FINEORG
AGM Date	August 18, 2026
AGM Mode	Video Conferencing/Other Audio Visual Means

For more investor-related information, please visit:
https://www.fineorganics.com/investor-annual-report/

Or simply scan the QR code to view the online version of the report.

Disclaimer: This document contains forward-looking statements regarding expected future events, business performance, and financial results of Fine Organic Industries Limited ('Fine Organics' or 'the Company'). These statements are based on certain assumptions and are subject to inherent risks and uncertainties. Actual results may differ materially from those expressed or implied in these forward-looking statements due to a variety of factors, including but not limited to economic conditions, market dynamics, regulatory changes, and other unforeseen developments. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable law. This document should be read in conjunction with the assumptions, risk factors, and qualifications detailed in the Management Discussion and Analysis section of this Annual Report, which collectively form an integral part of this disclaimer.

About the Report

The contents of this Report have been developed with a focus on the most material aspects of Fine Organics' operations. These include the significant indicators of the Company's performance, its impact on and engagement with key stakeholder groups, and its commitment to sustainability.

This Report complies with the disclosure requirements of BSE Limited and National Stock Exchange of India Limited regulations and includes all applicable eligibility criteria. Its structure and content are aligned with the framework guidelines issued by the Value Reporting Foundation (formerly IIRC).

The standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Fine Organics' key stakeholder groups include employees, suppliers, customers, shareholders, business partners, local authorities and the communities in which the Company operates.

Seed to Scale

A bonsai is a remarkable symbol of strength, resilience, patience and purposeful growth. Though compact in form, it represents decades of nurturing, discipline and continuous development. Much like our company, Fine Organic Industries Limited, which has grown and evolved over more than 55 years, the bonsai reflects the enduring strength that comes from deep roots and the ability to adapt to changing environments while staying true to one's foundation.

The vast sea stretching beyond the bonsai symbolises opportunity and the limitless horizon of possibilities that lie ahead. It represents the dynamic markets we serve, the evolving needs of our customers and the expanding potential of sustainable innovation.

The open sky above signifies vision and the confidence to pursue new frontiers with optimism and purpose.

Together, the bonsai, sea and sky capture the essence of our theme, *'Built on Strength. Driven by Growth.'*

As a manufacturer of oleochemical derivatives rooted in the principles of green chemistry, our growth is guided by a deep respect for nature and a commitment to creating sustainable value. Like the bonsai that thrives through careful balance and stewardship, our business is built on the responsible use of renewable resources, continuous improvement and long term thinking. We believe that true growth is not merely measured by scale, but by the positive impact we create for our stakeholders, communities and the environment.

As we look ahead, we remain firmly rooted in our values, strengthened by our legacy and inspired by the vast possibilities that lie beyond the horizon, continuing to be ***Built on Strength. Driven by Growth.***

Our Core **Strengths**

Fine Organic Industries Limited ('Fine Organics', or 'the Company') has established a strong global presence as a pioneer in high-performance specialty additives with deep roots in India.

The Company manufactures a comprehensive range of plant-based, specialty additives used across industries such as foods, polymers, cosmetics, coatings, lubes and other specialty applications, supported by a portfolio of over 600 specialty additives. Driven by a solution-oriented approach and a strong commitment to innovation, Fine Organics continues to expand its global manufacturing and supply footprint while serving customers worldwide with agility and reliability.

> Fine Organics continues to expand its global manufacturing and supply footprint while serving customers worldwide with agility and reliability.

VISION

To become a preferred supplier of oleochemical-derived green additives globally

MISSION

- To use our expertise in oleochemistry and build a compelling portfolio of specialty green additives and ingredients for various end-user applications
- To expand infrastructure for research and manufacturing
- To develop a lean, empowered team that is aligned with the organisation's core values

CULTURE

- Conduct business with professionalism and responsiveness
- Rewards ideas that raise the standards in processes and in its operations

VALUES

Integrity

To display trust, responsibility, and accountability in building lasting relationships with customers and stakeholders

Execution Excellence

To demonstrate pride, passion, and professionalism

Customer-First

To anticipate and fulfil customer needs

Entrepreneurial Thinking

To convert unconventional ideas into action with positive impact

Defining Numbers

55+
Years of Experience

7
Manufacturing Facilities

100+
Countries Reached

600+
SKUs (Products)

40+
Scientists and Technicians

900+
Number of Employees

1
R&D Facility

37%
Female Employees

6
Zero-Liquid Discharge Plants

9%
Employees Are of the Second and Third Generation

9.63%
Employees Have Been Working with the Company for 25 Years or More

The Evolution **of Excellence**

1970s

Laying the Foundation

Established in 1970 as a partnership firm by Late Shri Ramesh Shah and Late Shri Prakash Kamat, laying the foundation for Fine Organics.

Commissioned its first manufacturing facility at Dombivli for the production of food additives, marking the Company's entry into specialty ingredient manufacturing.

Established its second manufacturing facility at Ambernath, strengthening its manufacturing footprint and creating a robust operational foundation for future growth.

1980s

Building Manufacturing Excellence

Expanded manufacturing capabilities to support a growing portfolio of specialty additives and meet evolving customer requirements.

Strengthened production processes and technical expertise, establishing a robust foundation for scalable and sustainable growth.

Built enduring customer relationships through a steadfast commitment to product quality, reliability, and technical excellence.

1990s

Consolidating for the Future

Strengthened operational capabilities across manufacturing locations to enhance efficiency, reliability, and execution excellence.

Expanded market presence across diverse industries while broadening the Company's portfolio of specialty additives and value-added solutions.

Positioned the Company for its next phase of growth through planned capacity expansion, operational excellence, and strategic transformation.

2000s

Scaling with Innovation

Incorporated as Fine Organic Industries (Mumbai) Private Limited, laying the foundation for the Company's growth and strengthening its corporate structure.

Commissioned the Badlapur manufacturing facility, marking a significant milestone in expanding production capacity.

Established the R&D Centre at Navi Mumbai to accelerate innovation, product development, and application research.

Commissioned the large-scale manufacturing facility at Ambernath, further enhancing manufacturing capabilities and supporting business growth.

Initiated exports and undertook phased capacity expansions across manufacturing facilities to meet growing domestic and international demand.

2010s

Expanding beyond Borders

Incorporated wholly owned subsidiaries in the USA and Europe, enhancing customer proximity and supporting international business growth.

Amalgamated Fine Research & Development Centre Private Limited with Fine Specialty Surfactants Private Limited, integrating research capabilities and streamlining operations.

Successfully completed the Initial Public Offering (IPO) and listed the Company's equity shares on BSE Limited and the National Stock Exchange of India Limited.

Commissioned new manufacturing facilities at Ambernath and Patalganga, significantly enhancing production capacity to support future growth.

2020s

Accelerating Global Growth

Incorporated Fine Organic Industries (SEZ) Private Limited, a wholly owned subsidiary, to establish a dedicated manufacturing facility for specialty chemical additives catering to international markets. The Company also executed a land lease agreement at JNPA for the proposed facility.

Incorporated Fine Organics Americas LLC to strengthen the Company's presence in the United States and support its strategic expansion in specialty chemical manufacturing.

Acquired a tract of land near Jonesville, South Carolina (USA) for the development of a manufacturing facility to serve customers across North, Central, and South America.

Incorporated Fine Organics FZE to establish a local presence in the GCC region, enhance customer engagement, and improve regional supply chain efficiencies.

Designed for **Diverse Industries**

With over five decades of expertise in oleochemistry, Fine Organics has established one of the industry's most comprehensive portfolios of bio-based specialty additives. Engineered to meet evolving needs of customers across requirements across diverse industries, the Company's solutions enhance product performance, improve processing efficiency and support sustainable formulations.

Bio-based Oleochemical Solutions: Driving Sustainable Innovation

Application-specific Expertise: Tailored to Diverse Customer Requirements

Global Reach: Serving Customers across Multiple Industries Worldwide

Food Ingredients

Enabling safer, tastier and more consistent food formulations

What We Offer

- Emulsifiers
- Anti-fungal Agents
- Bakery Ingredients
- Anti-crystallisers
- Starch Complexity Agents
- Viscosity Modifiers
- Anti-blooming Agents
- Anti-splattering Agents
- Crystal Promoters
- Anti-foam Agents

Used In

- Bakery and Confectionery Products
- Biscuits and Chocolates
- Dairy Products
- Beverages
- Edible Oils and Fats

Customer Advantage

- Improved texture and mouthfeel
- Enhanced stability and shelf life
- Efficient food processing
- Consistent product quality

Polymer Additives

Enhancing processing efficiency and product performance across polymer applications

What We Offer

- Lubricants
- Anti-fogging Additives
- Anti-slip Agents
- Anti-static Additives
- Anti-scratch Additives
- Processing Aids
- Slip and Anti-blocking Additives
- Dispersants
- Mold Release Agents
- Rubber Processor Additives

Used In

- Packaging Films
- Bottle Caps
- Wires and Cables
- Furniture
- Automotive
- Pipes and Fittings
- Engineering Plastics
- Biodegradable Plastics
- Footwear
- Composites
- Recycling

Customer Advantage

- Improved processability
- Superior surface finish
- Enhanced durability and functionality
- Support for sustainable polymer solutions

Specialty Additives

Delivering advanced performance for industrial formulations

What We Offer

- Dispersing Agents
- Emulsifiers
- Wetting and Dispersing Agents
- Defoamers
- Anti-mar Additives
- Slip Additives
- Friction Modifiers
- Anti-corrosion Agents
- Anti-settling Agents

Used In

- Automotive Lubricants
- Roads and Highways
- Paints and Protective Coatings
- Metal and Paper Coatings
- Printing Inks
- Other Specialty Applications

Customer Advantage

- Better dispersion and stability
- Enhanced surface protection
- Improved formulation efficiency
- Higher durability across industrial applications

Personal Care Ingredients

Supporting high-performance, naturally derived personal care formulations

What We Offer

- Emulsifiers
- Emollients
- Green Surfactants
- Supplements
- Foaming Agent
- Wetting and Dispersing Agent
- Anti-microbial Agent

Used In

- Skin Care
- Hair Care
- Baby Care
- Men's Grooming
- Cosmeceuticals

Customer Advantage

- Gentle and stable formulations
- Enhanced sensory experience
- Naturally derived ingredients
- Sustainable product development

Feed Nutrition Ingredients

Promoting healthier livestock through advanced nutritional solutions

What We Offer

- Natural Growth Promoters
- Nutritional Supplements
- Anti-fungal Agents
- Moisture Optimisers
- Energy Boosters
- Palatability Improvers
- Immunomodulators
- Multi-functional Supplements

Used In

- Poultry Feed
- Cattle Feed
- Aquaculture
- Pet Nutrition

Customer Advantage

- Improved animal health
- Better feed quality and efficiency
- Enhanced nutritional performance
- Support for antibiotic-free feed solutions

Navigating Transition. **Preparing for Acceleration.**

FY 2025-26 marked a year of recalibration for the global chemicals and specialty ingredients industry. Following several years shaped by pandemic-driven disruption and supply chain constraints and inflationary pressures, the industry began transitioning towards a new equilibrium characterised by evolving trade dynamics, sustainability imperatives, commodity price normalisation and changing customer expectations.

For Fine Organics, the year represented a period of transition. While the first half was influenced by external headwinds, operating conditions gradually improved as the year progressed, laying the foundation for stronger growth ahead.

1

A shifting global trade landscape

Global trade flows continued to evolve during the year. Reciprocal tariffs imposed by the United States on Indian chemical exports in FY 2025 temporarily disrupted export demand and moderated order inflows.

Encouragingly, the interim trade framework announced in February 2026 reduced these duties to 18%, restoring India's relative competitiveness against several Asian exporting nations.

This development is strategically important. As global manufacturers continue to diversify supply chains and reduce dependence on any single geography, India is increasingly being recognised as a reliable and competitive sourcing destination. While global trade uncertainties remain, the easing of tariff pressures is expected to support a gradual recovery in export demand and improve business visibility going forward.

2

Feedstock volatility moving towards balance

Vegetable oils, the principal feedstock for oleochemical derivatives, remained volatile through much of the year. Tight global supplies resulted in elevated prices during late FY 2024 and early FY 2025 before gradually easing as production conditions improved.

The medium-term outlook has become increasingly favourable.

Indonesia is expected to benefit from improved yields and expanded cultivation, supporting higher palm oil production. Malaysian output is projected to remain near record levels, while moderation in biodiesel blending mandates is expected to release additional supplies into global markets.

Collectively, these developments are likely to create a more balanced supply-demand environment and improve feedstock price stability.

As Fine Organics generally passes on raw material cost movements with an appropriate time lag, a more stable input cost environment is expected to support margin normalisation, enhance pricing visibility and improve operational planning.

3

Domestic reforms reshaping cost structures

India's labour reform agenda entered an important implementation phase during FY 2025-26 with the rollout of the four consolidated Labour Codes. These reforms simplify the regulatory framework while modernising wage, social security and employee benefit provisions.

The revised wage definitions and expanded gratuity eligibility increased long-term employee benefit obligations across industry. Accordingly, the Company recognised an additional gratuity provision during the year.

While these changes increase compliance requirements and employee-related costs in the near term, they are expected to improve workforce formalisation, operational efficiency and labour productivity over the longer term.

4

Sustainability becoming a licence to operate

Sustainability continues to evolve from a competitive differentiator into a fundamental requirement for participating in global value chains.

Two significant regulatory developments are reshaping customer expectations.

The European Union's Digital Product Passport framework will require detailed product-level disclosures covering origin, composition and environmental footprint, substantially increasing supply chain transparency. Simultaneously, deforestation-free sourcing regulations are expected to accelerate adoption of fully traceable and certified palm-derived raw materials.

These developments are redefining procurement practices across industries. Product traceability, sustainability certifications and bio-based solutions are increasingly becoming essential prerequisites for supplier selection.

Fine Organics' long-standing focus on bio-based specialty additives, responsible sourcing practices and certified product portfolio positions the Company favourably to address these evolving market requirements.

5

Demand signals from end-use industries

Fine Organics serves a diverse portfolio of industries spanning consumer and industrial applications. While demand trends varied across sectors during FY 2025-26, the long-term structural drivers across key end-use markets remain encouraging.

Plastics, packaging and polymer processing

Demand remained supported by continued growth in flexible packaging, consumer products and infrastructure-related applications. The global push towards recyclable packaging, lightweight materials and bio-based solutions continues to drive adoption of specialty additives that improve processing efficiency, durability and environmental performance.

Emerging applications in electric vehicles, renewable energy and advanced construction materials are expected to provide additional long-term growth opportunities.

Food, animal nutrition and feed

Rising consumption of processed foods, increasing urbanisation and expanding middle-class populations continue to support demand for emulsifiers, release agents and stabilisers that enhance manufacturing efficiency and product quality. Animal nutrition markets also exhibited early signs of recovery following inventory corrections, supported by increasing global protein consumption and a sustained focus on feed efficiency.

Personal care and cosmetics

Premiumisation and clean-label trends continue to transform the personal care industry. Global brands are increasingly reformulating product portfolios using plant-based, biodegradable and safe ingredients, creating sustained demand for bio-based specialty additives and green surfactants.

Looking ahead

FY 2025-26 was a year of transition in which resilient domestic demand helped offset external challenges, while several global headwinds began to recede.

With trade conditions gradually improving, feedstock markets moving towards greater stability and sustainability becoming an increasingly important competitive advantage, the operating environment is expected to become progressively more supportive.

Backed by its diversified product portfolio, strong customer relationships, continued investments in innovation and manufacturing capabilities, and steadfast commitment to sustainability, Fine Organics is well positioned to capitalise on these emerging opportunities and deliver sustainable, profitable growth in the years ahead.

Note: The above-mentioned details are based on the information and circumstances prevailing as of April 2026 and may be subject to change due to subsequent developments or changes in the prevailing circumstance

Sustaining **Financial Stability**

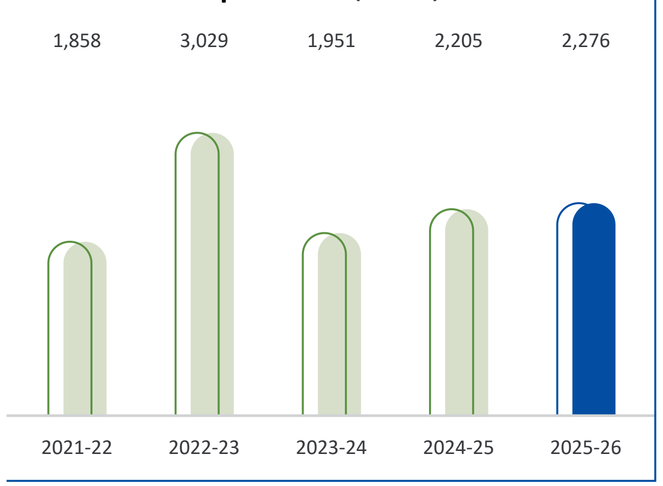
The Company's financial performance in 2025-26 reflects the strength of a model built on disciplined execution and consistent demand across markets. During the year, revenue remained stable across both domestic and international geographies, supported by sustained customer relationships and steady order flows.

Exports continued to account for a significant share of revenue, contributing approximately 54-56% of total sales, while domestic markets provided stable support to overall performance. This balanced revenue mix enabled the Company to maintain continuity of operations and sustain production levels across its manufacturing facilities.

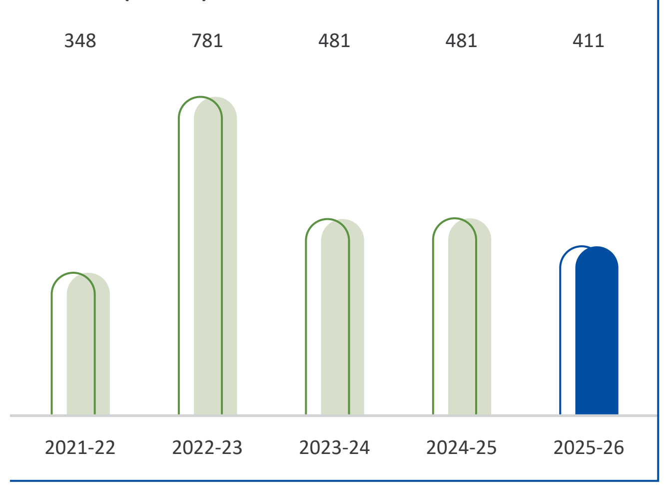
Manufacturing assets operated at optimal utilisation levels throughout the year, supporting consistent revenue generation and efficient cost absorption. Profitability remained healthy, reflecting continued focus on operational efficiency and prudent cost management.

Overall, the Company's financial performance during FY 2025-26 demonstrates its ability to deliver steady outcomes across business cycles.

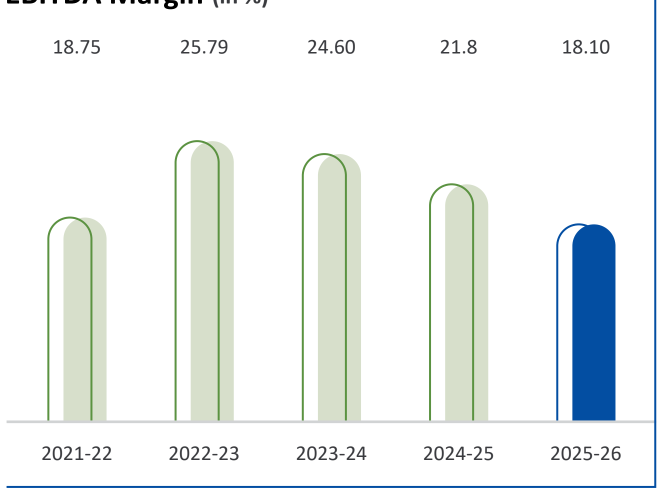
Revenue from Operations (₹ Crore)



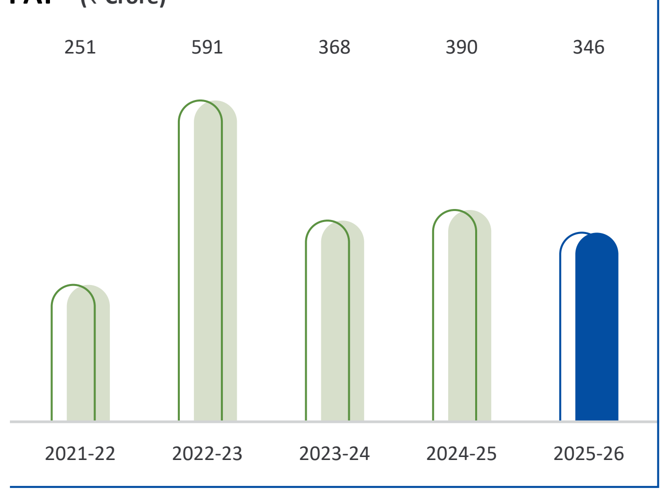
EBITDA# (₹ Crore)



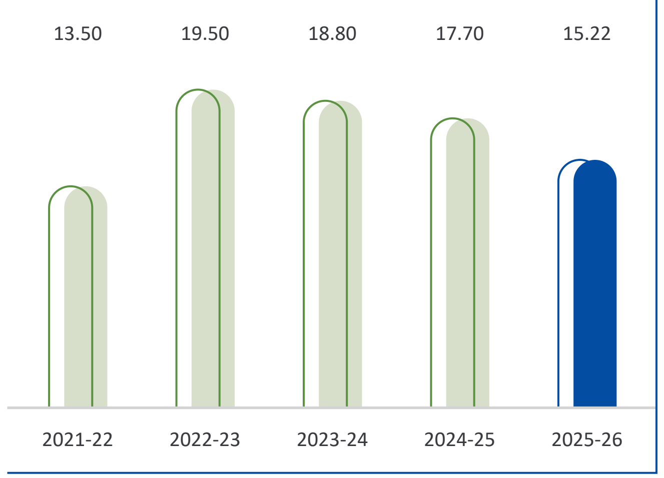
EBITDA Margin (in %)



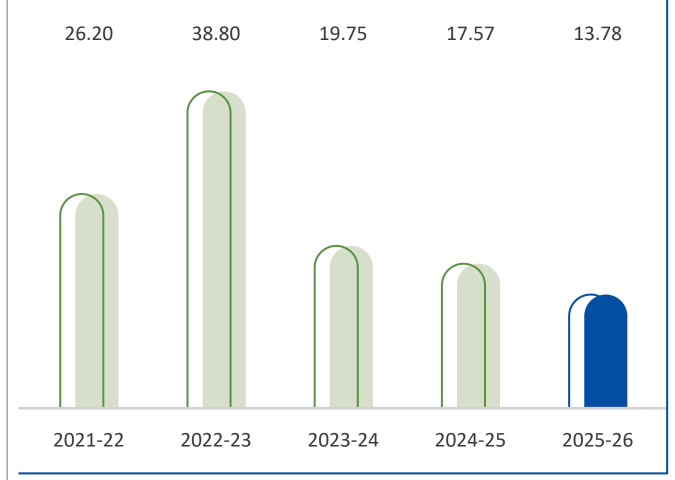
PAT* (₹ Crore)



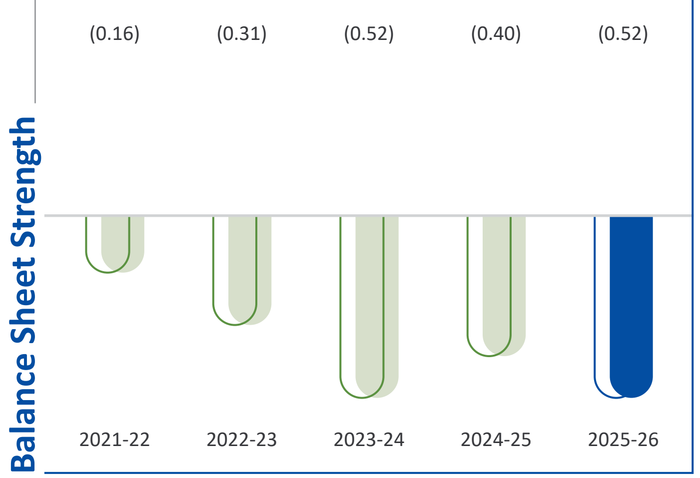
PAT Margin (in %)



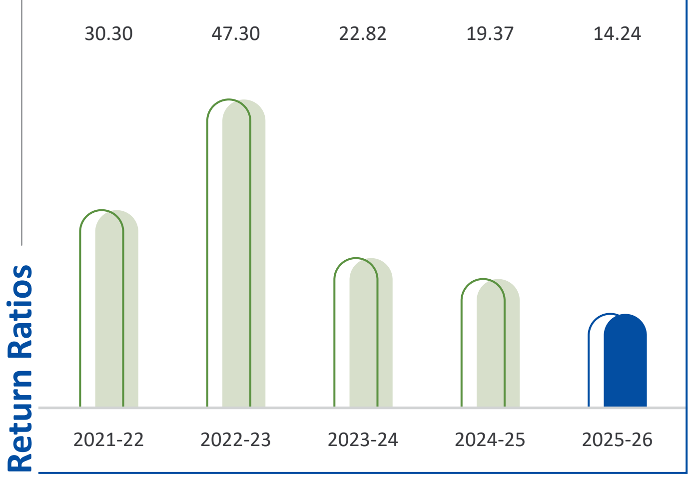
RoNW (in %)



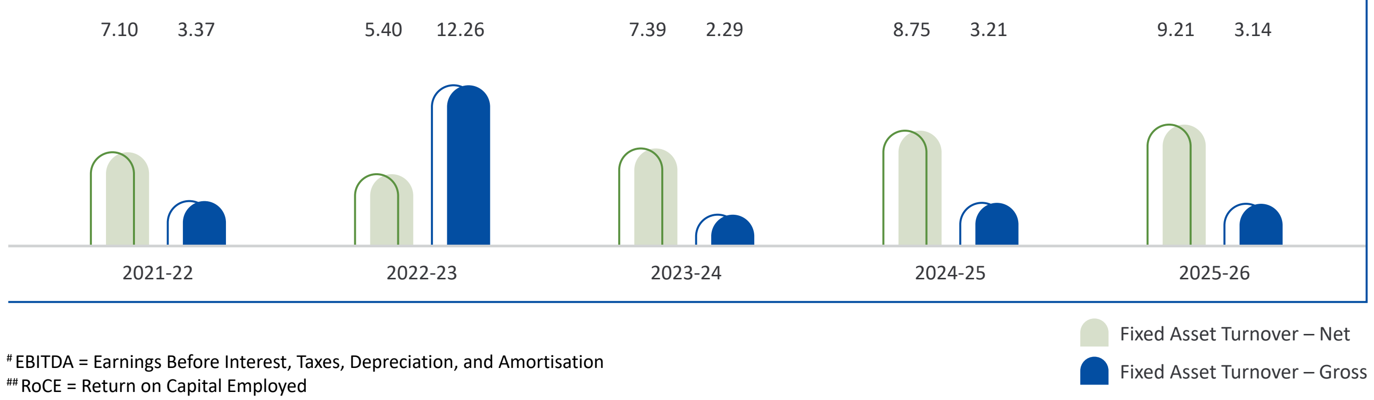
Debt Equity (X)



RoCE## (in %)



Asset Efficiency (X)



EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortisation
RoCE = Return on Capital Employed
* PAT = Profit after Tax
Return on Net Worth = Net Profit after Taxes/Shareholders' Equity
Debt Equity = Total Debt/Shareholders ' Equity
Return on Capital Employed = Operating EBIT/(Shareholders' Equity + Total Short-Term and Long-Term Debt)
Fixed Asset Turnover (Gross) = Revenue from Operations/Gross Amount of Fixed Assets, including Intangible Assets and Cost of Land
Fixed Asset Turnover (Net) = Revenue from Operations/Net Amount of Fixed Assets, including Intangible Assets and Cost of Land

Chairman's **Communique**

While every year presents its own challenges, this period served as a defining test of our ability to sustain profitability and operate at optimal capacity without compromising our safety standards.

Dear Shareholders,

FY 2025-26 was a year that reaffirmed the strength, adaptability and relevance of our business model. Despite a challenging global environment marked by elevated trade tariffs, supply chain disruptions and macroeconomic uncertainty, Fine Organics continued to operate with stability, discipline and consistency.

While every year presents its own challenges, this period served as a defining test of our ability to sustain profitability and operate at optimal capacity without compromising our safety standards. Our performance during the year reflected not only resilience, but also the essential nature of our specialty performance products and the enduring strength of our operational foundation.

Throughout the year, our operations remained steady as we continued to manufacture critical, everyday ingredients that play an integral role across industries and geographies. Amid evolving global trade flows, geopolitical tensions, changing trade policies and elevated interest rates, industries worldwide adapted to a new paradigm increasingly defined by localisation, sustainability and supply chain security.

For Fine Organics, successfully navigating this environment reaffirmed that our foundation is fundamentally Built on Technical Strength. Our performance was not driven by short-term interventions or tactical adjustments, but by a business deliberately designed to perform consistently across cycles.

Our diversified portfolio of performance additives and specialty solutions, broad presence across end-use industries and geographies and continued investments in proprietary process technologies have enabled us to remain agile without compromising discipline, ensuring that we remain consistently driven by innovations and growth.

The Industry is Entering a New Phase

We are witnessing a fundamental transformation in the global chemical landscape. The transition towards safer materials, circular production and responsible sourcing is accelerating across industries. What was once a gradual shift has now become irreversible.

Regulatory frameworks, customer commitments and consumer expectations are converging towards one clear reality: the future of chemistry will be safer, greener and more accountable.

FOIL has operated in this future for decades.

Our commitment to plant-based green chemistry was never reactive; it was a deliberate, long-term strategic choice. Today, as biodegradable and bio-based additives move from niche applications to mainstream adoption across food, polymers, personal care, feeds and coatings, the relevance of this foundation has become more evident than ever.

Customers across industries are actively reformulating products to meet stricter safety and sustainability standards, reinforcing long-term demand for our solutions.

Delivering Stability in a Volatile Environment

FY 2025-26 also highlighted the distinct cost dynamics of plant-based chemistry. Prices of several vegetable oils remained volatile, influenced by weather patterns, supply concentration and competing demand from food and energy sectors. These dynamics create a cost cycle that differs significantly from petrochemical-based alternatives and reinforce the importance of disciplined operations and long-term customer relationships.

Against this backdrop, we recorded no major degrowth and continued to operate at optimum capacity utilisation. Our focus on value over volume enabled us to maintain healthy capital efficiency and preserve the flexibility to continue investing even during industry downcycles.

Building the Next Phase of Global Growth

FY 2025-26 marked decisive progress in strengthening our global manufacturing footprint.

Our investment in the United States, undertaken through its wholly owned subsidiary Fine Organics Americas LLC and marked by the acquisition of 159.9 acres in South Carolina, represents a significant step towards establishing a localised manufacturing presence in one of the world's largest consumer markets. This strategic initiative not only strengthens the Company's global presence but also structurally reduces reliance on trans-oceanic supply chains, while aligning with evolving customer preferences for regional sourcing.

We also incorporated Fine Organics FZE in Dubai, United Arab Emirates, establishing a strategic hub to enhance our presence in the GCC regions and improve regional market access. This initiative enhances our ability to respond to evolving customer requirements with greater agility while strengthening our global operating footprint.

In India, our upcoming ₹ 750 Crore greenfield SEZ project at the Jawaharlal Nehru Port Authority (JNPA) is progressing steadily. Envisioned as our most technologically advanced facility, it will significantly enhance export capabilities through automation, scale and strategic port proximity, driving logistics efficiency and supporting long-term global demands.

Accelerating Innovation through Technology

Our proprietary, in-house technology processes remain central to our operations, enabling greater control over quality, scalability and cost structures while minimising reliance on external technologies.

Building on this foundation, we are advancing the integration of Artificial Intelligence and computational chemistry across our R&D workflows. These capabilities will accelerate innovation cycles, reducing development timelines and enhancing precision in addressing evolving customer requirements.

Sustainability as Opportunity

Sustainability continues to shape both our strategy and our opportunity landscape. Advancing green chemistry and processes, improving process efficiency and developing safer alternatives remain core priorities.

We increasingly see our role as enabling carbon reduction through chemistry, supporting customers in achieving sustainability goals while maintaining performance and reliability.

People Powering Progress

Our workforce of more than 900 employees remains the foundation of our progress, reflecting a philosophy of long-term consistency over short-term volatility. The presence of multi-generational employees has fostered deep institutional knowledge, where experience, values, and technical expertise are continuously transferred and strengthened. Senior talent plays a critical role in mentoring the next generation, reinforcing process discipline and our commitment to quality.

At the same time, initiatives linking chemical engineering with data-driven automated manufacturing are building future-ready capabilities. By valuing consistency, long-term contribution and deep expertise, we are strengthening a workforce that sustains performance across cycles.

Looking Ahead

Our strategy has been to systematically look beyond short-term market volatility and remain committed to our green chemistry heritage. By not compromising on our plant-based inputs, even when synthetic alternatives were temporarily more economical, we have demonstrated that superior product quality and portfolio diversification are amongst the most effective hedges against global disruption.

We are not preparing for the future; we have built a company that is already operating within it.

Our priorities remain clear:

- Commissioning and scaling new capacities to support future growth.
- Expanding our global footprint and strengthening our presence across key markets.
- Driving new product development, product innovation, and customer-centric solutions to enhance our portfolio.

We move forward with clarity and conviction, confident in our ability to adapt as the industry evolves while strengthening our leadership in specialty performance additives and creating enduring value for all stakeholders.

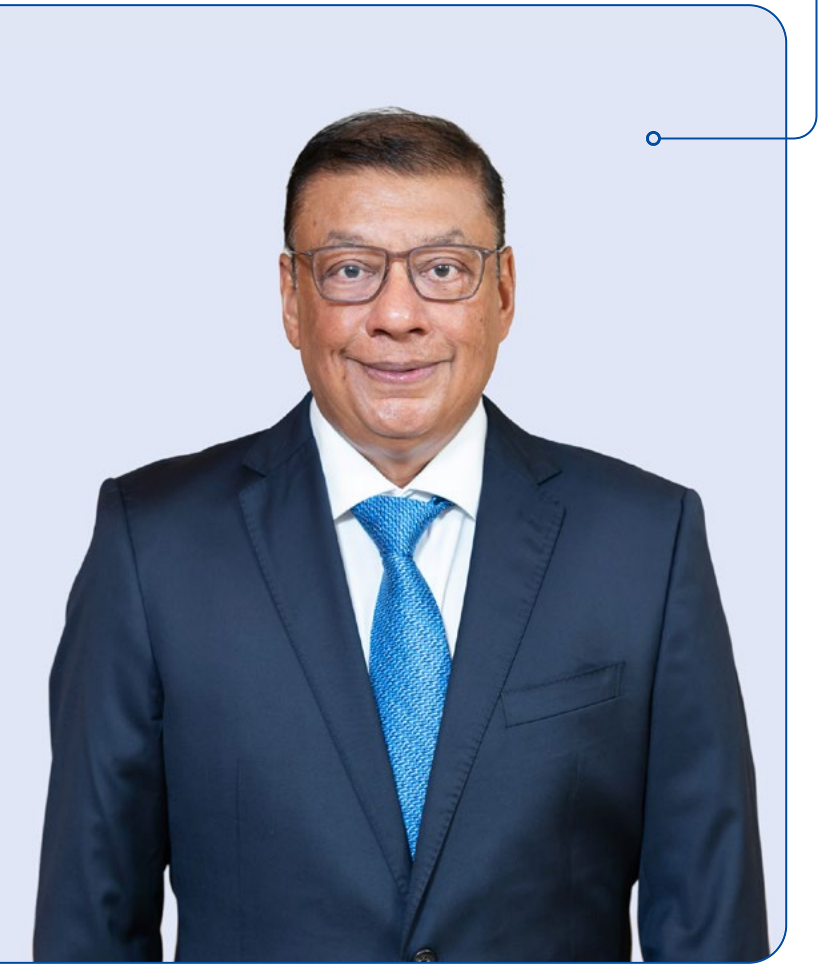
On behalf of the Board, I thank our employees, customers and shareholders for their continued trust and support.

Best wishes,

Mukesh Shah

Chairman

From the **MD's Desk**



Dear Shareholders,

FY 2025-26 was another year that demonstrated how rapidly the global operating environment can evolve. More importantly, it reaffirmed the resilience of businesses that are prepared to adapt with agility and conviction. Throughout the year, Fine Organics remained guided by a simple belief that has become the theme of this Annual Report: **Built on Strength. Driven by Growth.**

The industries we serve, spanning FMCG, food processing, advanced polymers, personal care and several other applications, continued to navigate an environment shaped by cautious consumer demand, geopolitical realignments, supply chain adjustments and evolving regulatory expectations. Yet amidst these shifts, one long-term trend became increasingly evident: the accelerating global transition towards sustainable and bio-based solutions.

At the heart of this transformation lies the growing importance of sustainable specialty additives. As industries and brands increasingly embrace solutions that align with evolving environmental priorities and changing consumer preferences, our renewable-based additives have become integral to a wide range of applications. Whether serving as natural emulsifiers in food products, performance-enhancing additives in polymers, or important green ingredients in personal care formulations, our solutions deliver both performance and sustainability. Over the years, they have evolved from being alternative ingredients to becoming critical enablers of more sustainable products and manufacturing practices across industries.

Stability amidst Volatility

The year also witnessed continued volatility in agricultural commodity markets, particularly those linked to our key biological feedstocks. Through disciplined procurement, strategic inventory management and agile pricing mechanisms developed in close partnership with our customers, we successfully managed these fluctuations while maintaining optimal capacity utilisation across our manufacturing facilities.

Our ability to sustain operational stability in such an environment reflects not only the essential nature of our products but also the structural resilience of our business model and the deep trust we have built with customers over several decades.

Building Agility by Design

Over the past few years, disruption has become a structural feature of global business rather than an occasional event. Advances in artificial intelligence, shifting geopolitical dynamics, changing trade patterns, raw material volatility and evolving sustainability regulations continue to reshape the specialty chemicals landscape.

Freight costs remained elevated during the year, reflecting the prevailing global logistics environment. Despite these challenges, we focused on optimising our supply chain, enhancing operational efficiencies and leveraging our global network to maintain reliable deliveries and support our export competitiveness.

The industries we serve, spanning FMCG, food processing, advanced polymers, personal care and several other applications, continued to navigate an environment shaped by cautious consumer demand, geopolitical realignments, supply chain adjustments and evolving regulatory expectations.

Diversification as a Strategic Advantage

One of Fine Organics' enduring strengths lies in the diversity of the industries and geographies we serve. Our solutions address a wide range across multiple sectors, enabling us to participate in varied demand cycles while reducing dependence on any single market.

This diversification enhances the resilience of our business, expands opportunities for innovation and enables us to create sustainable value in changing market conditions. Equally important, the breadth of our customer base provides valuable application insights that strengthen our ability to develop differentiated solutions tailored to evolving industry needs.

Innovation as a Growth Fuel

Innovation continues to be one of the strongest multipliers of our long-term growth. For us, innovation extends beyond introducing new products, it is about solving customer challenges, enhancing application performance and creating sustainable competitive advantages.

By combining deep expertise in specialty chemicals science with application knowledge, collaborative customer engagement and continuous investments in research, process excellence and digital capabilities, we continue to strengthen our innovation ecosystem. This integrated approach enables us to translate scientific expertise into commercially relevant solutions that create lasting value for our customers.

The chapters that follow provide several examples of how this philosophy continues to shape our growth across diverse end-user industries.

Investing for the Future

Sustainable leadership requires the confidence to invest ahead of demand.

During FY 2025-26, we continued strengthening our manufacturing capabilities, expanding our global presence and enhancing our technology ecosystem. These investments are designed to improve customer proximity, reinforce supply chain resilience and build an organisation capable of responding to evolving market opportunities.

At the same time, we continued investing in digital transformation, organisational capability building and the development of our people. We believe that future competitiveness will increasingly depend on an organisation's ability to combine manufacturing excellence with technology, innovation and talent.

Delivering Sustainable Performance

The financial results reflect the quality of our business model. Most of our manufacturing facilities operated at near to full capacity throughout the year despite persistent input cost pressures and a dynamic operating environment. Maintaining stable profitability under such conditions demonstrates the resilience of our operations and the strength of our customer relationships.

Our debt-free balance sheet, healthy cash generation and disciplined capital allocation continue to provide us with the financial flexibility to invest confidently in future growth opportunities.

Looking Ahead

The long-term outlook for our industry remains encouraging. As customers increasingly seek reliable partners capable of delivering sustainable, high-performance specialty solutions, we believe Fine Organics is well positioned to capture the opportunities ahead.

Our priorities remain clear. We will continue strengthening our manufacturing capabilities, accelerating customer-led innovation, expanding our global presence and leveraging technology to further enhance operational excellence.

More importantly, we will continue building an organisation defined not only by the products we manufacture but also by the capabilities we develop, the partnerships we nurture and the trust we earn every day. These enduring strengths give us confidence that we will continue reinforcing our leadership in oleochemical-based specialty additives while creating sustainable long-term value for all our stakeholders.

On behalf of the Board, I extend my sincere appreciation to our employees for their dedication and commitment, our customers and business partners for their enduring trust, and our shareholders for their continued confidence in Fine Organics.

Best wishes,
Jayen Shah
Managing Director

Strengthening the Platform **for Future Growth**

The disciplined execution delivered during FY 2025-26 strengthened the Company's confidence in its long-term growth trajectory. While demand across markets remained resilient, the Company's focus extended beyond delivering near-term performance to building the capabilities required to support its next phase of expansion.

At a time when several industry participants adopted a cautious approach towards capital deployment, Fine Organics continued to invest in strategic assets that strengthen its long-term competitive position. These investments reflect a measured and forward-looking strategy centred on expanding manufacturing capacity, enhancing infrastructure and deepening its presence in key global markets. This approach is guided by a consistent philosophy: that the foundations for future growth must be established well before the next upcycle. The initiatives undertaken during the year represent measured steps in strengthening the Company's global footprint and preparing for evolving market requirements.

As part of its long-term growth strategy, Fine Organics has established a wholly owned subsidiary, Fine Organic Industries (SEZ) Private Limited, focused on exports. The subsidiary has secured a 60-year lease for an approximately 30-acre plot at the Jawaharlal Nehru Port Authority (JNPA) Special Economic Zone, Raigad, Maharashtra, for setting up a manufacturing facility.

The strategically located site represents an important step in the Company's capacity expansion initiatives and strengthens its focus on enhancing manufacturing capabilities and export-oriented growth. The development at the site is being undertaken in a phased and disciplined manner.

The proximity of the site to one of India's largest ports supports improved logistics efficiency and strengthens supply chain connectivity for serving international markets.

Moving Closer to Global Markets

As global supply chains continue to evolve, proximity to customers has become increasingly important. During the year, the Company continued to advance its international expansion initiatives through strategic actions aimed at strengthening its global presence.

The acquisition of approximately 160 acres of land in South Carolina, USA, provides a platform for the Company's expansion in North America and represents an important step in strengthening its presence in the region.

To support business activities in the region, the Company incorporated Fine Organics Americas LLC.

The incorporation of Fine Organics FZE in Dubai enhances the Company's presence in the GCC markets.

Together, these initiatives represent the Company's continued efforts towards expanding its global footprint.

Drivers of Consistent Performance

24 | Built to Perform across Global Markets

26 | Built to Perform without Compromise

28 | Built to Perform through Technology and Innovation

30 | Built to Perform with Inherent Sustainability

32 | The Supermarket of Additives

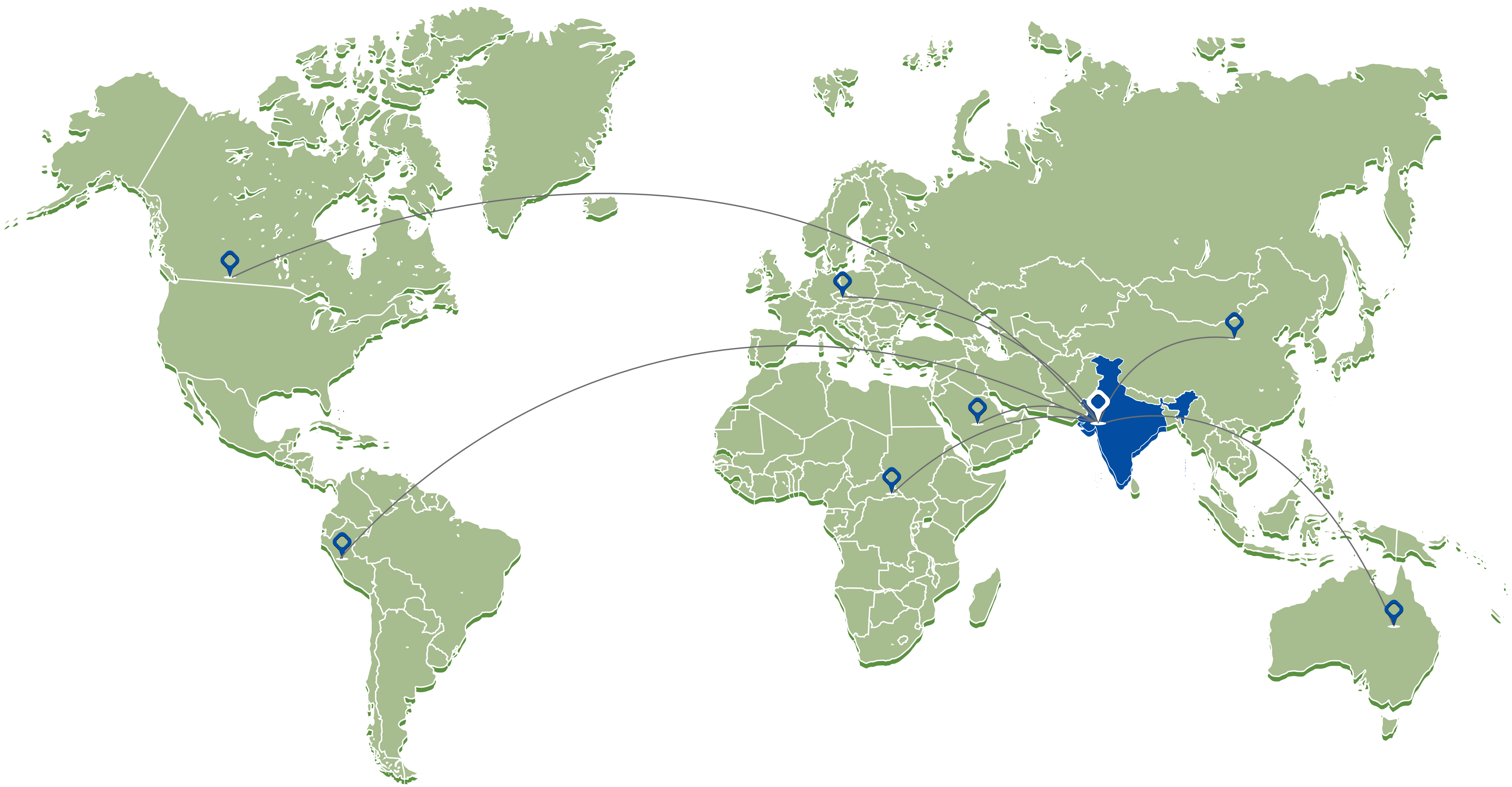
Built to Perform across **Global Markets**

The Company's global presence has been built over several decades through enduring customer relationships, consistent product quality and wide acceptance across international markets. Today, Fine Organics serves customers in more than 80 countries, with exports contributing a significant share of overall revenue.

This diversified international footprint provides an important source of resilience. A broad geographic presence reduces dependence on any single market, enabling the Company to respond effectively to regional demand fluctuations, evolving trade policies and changing macroeconomic conditions.

As global supply chains continue to realign and tariff regimes evolve, the Company's diversified customer base allows it to rebalance volumes across markets with minimal disruption to operations. This flexibility supports stable capacity utilisation, strengthens customer engagement and enhances business continuity even during periods of regional uncertainty.

By maintaining a balanced presence across multiple geographies, Fine Organics benefits from greater demand visibility and a more resilient revenue profile. This diversified global network serves as a strategic advantage, enabling the Company to navigate geopolitical and trade-related volatility while remaining well positioned to capture growth opportunities across international markets.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Built to Perform **without Compromise**

Throughout the year, the Company remained disciplined in its approach to performance. Pricing integrity was preserved, product quality remained uncompromised and operational decisions continued to be guided by long-term value creation rather than short-term considerations.

This disciplined approach is reflected in the confidence with which the business continues to operate. Efficient capacity utilisation, enduring customer relationships and sustained demand across markets underscore the resilience of the Company's business model and the trust it has built over the years.

At Fine Organics, performance is not measured by growth at any cost, but by the ability to deliver consistently through changing business cycles. In a year that tested many assumptions across the industry, the Company's steady execution demonstrated the strength of its operating model, the quality of its customer relationships and its ability to create sustainable value with discipline and resilience.

Built to Perform through **Technology and Innovation**

Innovation at the Company is rooted in complete ownership of technology and processes. Every core manufacturing and process system is designed and engineered in-house, creating a tightly integrated platform that supports consistent quality, scalable growth and strong cost discipline. By eliminating dependence on licensed or royalty-based technologies, the Company retains the flexibility to continuously refine processes and respond quickly to evolving customer requirements.

This foundation is now being strengthened through the integration of artificial intelligence and computational tools into the R&D ecosystem. Digital modelling enables scientists to simulate molecular behaviour and optimise processes before laboratory trials begin, significantly accelerating development timelines. Advanced analytical capabilities such as FTNIR, along with digital systems including LIMS, further enhance quality assurance and streamline research workflows.

Together, these capabilities have supported the continuous evolution and expansion of the Company's product portfolio, reflecting its ability to innovate at scale and address evolving market requirements.

Built to Perform with **Inherent Sustainability**

Sustainability at the Company is not a standalone initiative; it is embedded in the way products are developed, operations are designed and long-term decisions are made. Over the years, environmental responsibility has become an integral part of everyday decision-making, enabling the Company to align naturally with evolving global expectations.

At the operational level, this commitment is reflected in the adoption of Zero Liquid Discharge (ZLD) systems across its manufacturing network. Today, six of the Company's manufacturing facilities operate under ZLD compliance, ensuring that wastewater is treated and reused within the production cycle. This approach minimises environmental impact while enhancing resource efficiency and operational discipline.

The Company also maintains zero waste to landfill across its operations, reinforcing its commitment to responsible waste management and circular resource utilisation.

At the product level, the portfolio has long been rooted in plant-based oleochemistry, a philosophy embraced well before the global transition towards greener alternatives gathered momentum. This enduring focus positions the Company's solutions in line with the increasing preference for environmentally responsible materials across a wide range of industries.

Together, these initiatives demonstrate that sustainability is embedded across operations, products and long-term planning. Rather than responding to changing environmental expectations, the Company has built its business on principles that continue to support responsible growth, operational resilience and long-term value creation.

6
Manufacturing Facilities with Zero Liquid Discharge

0
Waste to Landfill

0
Environmental Non-compliance Incidents

The Supermarket **of Additives**

Customers rarely need just one additive. A single formulation often requires multiple molecules, each performing a distinct function, and frequently sourced from different suppliers across geographies. This complexity increases cost, coordination and supply chain risk.

Fine Organics chose to simplify this reality.

Instead of offering individual products, the Company has built a comprehensive portfolio that addresses multiple additive requirements across a wide range of industries.

Today,

- A polymer manufacturer can source and process several performance additives for different applications.
- A food manufacturer can access emulsifiers and texture enhancers through the same trusted provider.
- A personal care brand can procure emulsifiers and green surfactants within the same integrated ecosystem.

The strength of this model lies in its breadth, supported by deep application expertise. Customers benefit from supplier consolidation, consistent quality, simplified procurement and a partner that understands the interaction of multiple additives across diverse formulations. This is what the Supermarket of Additives represents: a single destination for high-performance specialty additives serving industries that may appear unrelated but are connected by science of performance chemistry.

One **partner.**

Many **solutions.**

Endless **possibilities.**

Extending Value

36 Extending Value through People

38 Extending Value to Communities

42 Extending Value with Responsible Governance

Extending Value through **People**

The Company's approach to people reflects the same long-term philosophy that underpins its business strategy, building enduring capabilities through consistency, continuity, and shared values. We view our employees not merely as a workforce, but as a source of institutional strength that compounds over time.

One of the distinctive features of our organisation is the presence of second and third-generation employees across functions and levels. This continuity has fostered a deep reservoir of institutional knowledge, technical expertise and cultural alignment that cannot be easily replicated. Over the years, it has strengthened our ability to preserve process excellence, maintain quality standards and navigate change with confidence.

Equally important is the culture of mentorship that exists across the organisation. Experienced professionals and long-serving employees play a vital role in transferring knowledge, nurturing talent, and reinforcing the values that have shaped the Company's growth journey. This continuous exchange of experience and perspective helps ensure that critical capabilities are retained and strengthened across generations.

Our commitment to long-term talent development is further supported through structured learning initiatives, skill enhancement programmes, and opportunities for professional growth. By investing in people and fostering a culture of learning, accountability, and collaboration, we continue to build a workforce capable of supporting the Company's evolving ambitions.

Ultimately, it is this continuity of talent, values, and expertise that strengthens our organisational resilience and provides a strong foundation for sustained performance and long-term value creation.

9.63%

Employees with 25 Years of Journey with Us

9%

Second and Third Workforce Representation

Extending Value to **Communities**

We believe that meaningful progress extends beyond business performance. Our CSR initiatives are guided by the conviction that long-term value is created by empowering communities, improving quality of life and creating opportunities for inclusive growth. Through focused interventions across education, healthcare, livelihood development and sports, we continue to partner with organisations that bring lasting and measurable impact to the lives of individuals and communities.

Education

9
Implementation Partners

1,675+
Beneficiaries Reached

3 States and 1 Union Territory Covered
(Maharashtra, Gujarat, Kerala and Jammu & Kashmir)

We believe that education is one of the most powerful enablers of social transformation. By expanding access to quality education and strengthening learning infrastructure, the Company strives to empower children and young adults with the knowledge, confidence and opportunities needed to build a brighter future.

During the year, the Company partnered with educational institutions and community organisations across Maharashtra, Gujarat, Kerala and Jammu & Kashmir to improve access to education for underserved communities. Key interventions included strengthening digital learning infrastructure, developing educational facilities, supporting specially abled individuals with inclusive learning environments and encouraging continued education among underprivileged children, particularly girls and students from remote and tribal regions.

Healthcare

11
Healthcare Partners

30,115+
Beneficiaries Reached

2 States Covered
(Maharashtra and Madhya Pradesh)

We believe that accessible healthcare is fundamental to building healthier and more resilient communities. Through its CSR initiatives, the Company continues to support preventive, curative and community healthcare programmes that improve the quality of life for underserved populations.

Working alongside healthcare institutions and implementation partners, the Company supported medical camps, specialised treatments, maternal and child healthcare initiatives, diagnostic services and emergency healthcare support. These interventions have improved access to timely healthcare while extending critical medical assistance to economically vulnerable communities.

Vocational Training and Livelihood Development

3
Skill Development Partners

285+
Beneficiaries Trained

2 States Covered
(Maharashtra and Odisha)

We believe that sustainable livelihoods are created by equipping individuals with the skills needed to participate confidently in a changing economy. Through focused skill development initiatives, the Company continues to strengthen employability while fostering economic independence among youth, women and underserved communities.

The programmes supported during the year focused on advanced technical training, healthcare-related vocational education and specialised upskilling for hearing-impaired individuals and economically disadvantaged youth. Delivered through experienced implementation partners, these initiatives combined structured training, recognised certifications and placement support to enable long-term livelihood opportunities.

Encouraging Para Athletes

94
Para Athletes Supported

Pan-India
Reach

National and International
Sporting Platforms

We believe that true inclusion is achieved by creating opportunities for every individual to realise their potential. Through its continued support for para-athletes, the Company celebrates resilience, determination and excellence while encouraging greater inclusivity in sports.

The Company extends support to dedicated para-sportspersons by enabling access to training, resources and opportunities to compete at national and international events. Beyond individual achievements, these initiatives inspire communities to embrace diversity, recognise talent beyond limitations and promote equal opportunity through the power of sport.

Extending Value with **Responsible Governance**

Strong governance remains fundamental to our ability to create sustainable long-term value. The Board continues to provide strategic oversight, independent judgement, and disciplined guidance, ensuring that our decisions remain aligned with long-term objectives, evolving regulatory expectations, and emerging business risks.

Drawing on a diverse blend of experience, expertise, and independent perspectives, the Board fosters a culture of accountability, transparency, and ethical conduct across the organisation. This governance framework not only strengthens stakeholder confidence but also enables the Company to navigate an increasingly dynamic operating environment with resilience and responsibility.

50%
Board Independence

4
Board Meetings Held during the Year

Leading with **Vision and Integrity**

Mr. Mukesh Shah
Chairman & Executive Director

- Joined in 1973 and holds a bachelor's degree in science
- Contributed significantly to setting up quality control systems, as well as international sales and marketing operations

Mr. Jayen Shah
Managing Director

- Joined in 1986 and holds a master's degree in science
- Was pivotal in building a reliable and efficient vendor-partner ecosystem
- Contributed to the development and oversight of channel partnerships for the Company's product distribution across India

Mr. Tushar Shah
Executive Director & CEO

- Joined in 1989 and spearheaded numerous initiatives, including ERP implementation, enterprise risk management, and logistics optimisation
- Significantly contributed to the establishment of the Company's first automated facility for additive manufacturing

Mr. Bimal Shah
Executive Director

- Joined in 2009 and holds a bachelor of science degree from Purdue University, along with a master's degree from Boston College
- Has been at the forefront of driving new projects, streamlining processes, and expanding operational capacities

Mr. Nikhil Kamat
Executive Director

- Joined in 1987 and holds a master's degree in biochemistry from the University of Mumbai
- Has contributed significantly to production operations, planning, and managing technical, environmental, and regulatory responsibilities

Note: Above mentioned are the Board of Directors as of March 31, 2026

Mr. Prakash Apte
Independent Director

- Joined in November 2017 and holds a bachelor's degree in mechanical engineering and a diploma in business management
- Formerly held the position of Managing Director at Syngenta India

Mr. Mahesh Sarda
Independent Director

- Joined the Board in November 2017 and holds a bachelor's degree in commerce and a degree in law
- A qualified Chartered Accountant and Company Secretary
- Formerly a Partner at Deloitte Haskins & Sells LLP

Mr. Thiruvengadam Parthasarathi
Independent Director

- Joined the Board in November 2017 and holds a bachelor's degree in chemical engineering from IIT Madras and a postgraduate diploma in industrial engineering
- A fellow member of the Institute of Cost Accountants of India
- Formerly held the position of Senior Director at Deloitte Touche Tohmatsu India Private Limited

Mr. Kaushik Shah
Independent Director

- Joined in January 2018 and holds a bachelor's degree in commerce and qualifications as both a Chartered Accountant and Company Secretary
- Formerly held the role of Managing Director at Fulford (India) Limited

Ms. Rashi Mehta
Independent Director

- On the Board since February 2024, holds a bachelor's degree in arts, is a law graduate from the University of Mumbai, and completed a specialised course in Digital Protection – Intellectual Property Rights at George Washington University
- Currently, partner at Universal Legal

Message from **Independent Directors**

Mr. Thiruvengadam Parthasarathi
Independent Director

FOIL, as it evolved over the last few years, has achieved enhanced shareholder value by focusing on excellent governance and involvement of the Board in all key strategic initiatives and planning and managing risk given the global nature of its business.

Compliance with all statutory matters and responsiveness to any external inputs have also added to the image and internal management comfort.

One of the key directions for a company with a well-developed structure for building new products and markets is to build stability of talent and retention. This is being given priority and will pave the way for sustained growth.

As a member of the Board, the level of involvement and consultation has been very motivating.

Mr. Prakash Apte
Independent Director

At Fine Organics we believe the future belongs to businesses that grow with purpose and responsibility. Therefore, guided by innovation, sustainability and trust, we continue to transform challenges into opportunities and create lasting value for our stakeholders, partners, customers and society at large.

Mr. Kaushik Shah
Independent Director

Fine Organics is a customer-centric company providing innovative, high-quality plant based products and services. It is working towards achieving global footprint in the field of oleo-oleochemicals. The Board and the leadership team have remained focused on ensuring that strategic decisions are grounded in long-term value, prudent risk management, and meet the expectations of our shareholders, employees, customers, partners and business associates. The work culture is healthy and motivating to achieve high productivity and accountability.

Ms. Rashi Mehta
Independent Director

It is my strong belief that 2025 was a defining year in the journey of Fine Organics. By laying the foundation for new manufacturing plants in India and the United States, we have officially laid the seeds for a resilient and global future. These strategic expansions are designed specifically to meet rising global demand and ensure we remain agile in an evolving market.

As we scale, the focus remains on remaining true to Fine Organics' core values of governance and integrity while consolidating the dominant market position it has built over the past several decades, turning its historical strength into a launchpad for future growth.

Mr. Mahesh Sarda
Independent Director

As Chairman of the Audit Committee, I am pleased to note the strong culture of integrity, transparency, and compliance prevailing across the organisation. The management demonstrates a positive and proactive approach towards governance and regulatory compliance. Audit Committee discussions are conducted in an open, free, and constructive environment, encouraging candid exchange of views and healthy deliberations. The quality of information shared with the committee reflects a commitment to transparency and accountability.

Corporate **Information**

Board of Directors

Mr. Mukesh Shah
Chairman & Whole-Time Director

Mr. Jayen Shah
Managing Director

Mr. Tushar Shah
Whole-Time Director & Chief Executive Officer

Mr. Bimal Shah
Whole-Time Director

Mr. Nikhil Kamat
Whole-Time Director

Mr. Prakash Apte
Independent Director

Mr. Kaushik Shah
Independent Director

Mr. Mahesh Sarda
Independent Director

Mr. Thiruvengadam Parthasarathi
Independent Director

Ms. Rashi Mehta
Independent Director

Mr. Shailendra Nadkarni
Independent Director
(w.e.f. May 19, 2026)

Board Committees

Audit Committee

Mr. Mahesh Sarda
Chairman

Mr. Prakash Apte

Mr. Kaushik Shah

Mr. Thiruvengadam Parthasarathi

Mr. Jayen Shah

Mr. Tushar Shah

Nomination and Remuneration Committee

Mr. Thiruvengadam Parthasarathi
Chairman

Mr. Mahesh Sarda

Ms. Rashi Mehta

Mr. Mukesh Shah

Corporate Social Responsibility Committee

Mr. Jayen Shah
Chairman

Mr. Prakash Apte

Mr. Kaushik Shah

Mr. Mukesh Shah

Mr. Tushar Shah

Stakeholders' Relationship Committee

Mr. Kaushik Shah
Chairman

Mr. Prakash Apte

Ms. Rashi Mehta

Mr. Mukesh Shah

Mr. Jayen Shah

Mr. Tushar Shah

Risk Management Committee

Mr. Prakash Apte
Chairman

Mr. Thiruvengadam Parthasarathi

Ms. Rashi Mehta

Mr. Jayen Shah

Mr. Nikhil Kamat

Ms. Sonali Bhadani
Chief Financial Officer

Strategic Growth Committee

Mr. Mukesh Shah,
Chairman

Mr. Jayen Shah

Mr. Tushar Shah

Mr. Thiruvengadam Parthasarathi

Mr. Prakash Apte

Ms. Rashi Mehta

Executive Committee

Mr. Mukesh Shah
Chairman

Mr. Jayen Shah

Mr. Tushar Shah

Mr. Bimal Shah

Mr. Nikhil Kamat

Principal Bankers

Union Bank of India

Citibank, N.A

Statutory Auditor

CNK & Associates LLP
Chartered Accountants

Chief Financial Officer

Ms. Sonali Bhadani

Company Secretary & Compliance Officer

Ms. Pooja Lohor

Registered Office

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Email: investors@fineorganics.com
Website: www.fineorganics.com

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Rangareddy, Telangana, India-500 032.
CIN: L72400TG2017PLC117649
Tel: 1-800-309-4001
Website: https://ris.kfintech.com

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy remained resilient during FY 2026 despite persistent geopolitical tensions, elevated interest rates across major economies, supply chain realignments, and continuing inflationary pressures. Growth momentum across advanced economies moderated due to tighter monetary policies and softer consumer demand, while emerging markets continued to demonstrate relatively stronger growth supported by domestic consumption, infrastructure spending, and improving trade activity.

Global trade witnessed gradual recovery driven by resilient demand across sectors such as consumer goods, packaging, automotive, construction, and specialty chemicals. At the same time, increasing emphasis on sustainability and environmentally responsible manufacturing practices continued to influence industrial investments and product innovation worldwide. Companies across industries increasingly focused on supply chain diversification, operational efficiency, and adoption of green technologies to enhance long-term resilience.

The chemicals industry experienced mixed trends across regions. Demand conditions improved gradually in select end-user industries, though margin pressures persisted due to fluctuations in raw material and energy costs. Sustainability-led regulations, particularly in Europe and North America, accelerated the transition towards bio-based, eco-friendly, and specialty performance products. Emerging economies continued to play an important role in driving long-term demand growth, supported by urbanisation, rising disposable incomes, and expanding manufacturing capabilities.

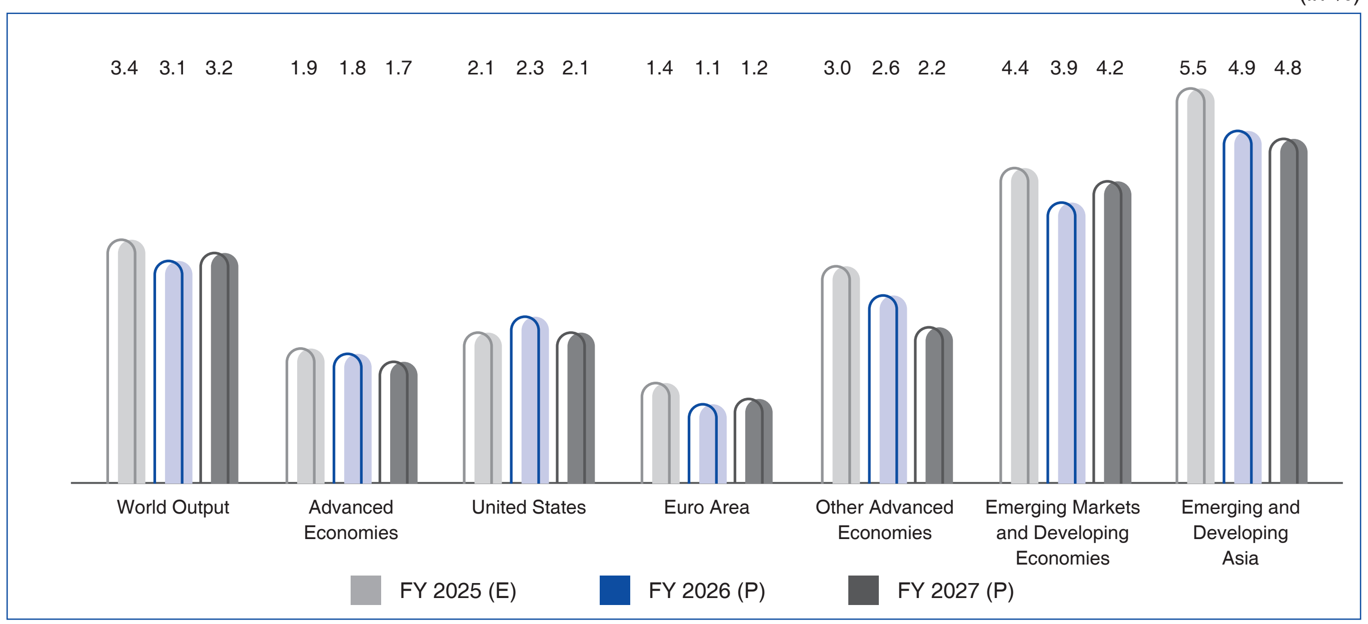
Looking ahead, the International Monetary Fund (IMF), in its April 2026 World Economic Outlook, projects global growth to slow to 3.1% in 2026 before stabilising to 3.2% in FY 2027. These projections assume that ongoing geopolitical tensions, particularly in the Middle East, remain contained. However, the outlook continues to be influenced by significant external risks, including the potential for geopolitical fragmentation, trade disruptions, and evolving energy dynamics.

Inflation is expected to witness a modest uptick in FY 2026 before easing in FY 2027, with pressures more pronounced in emerging and developing economies. Continued geopolitical tensions may disrupt key trade routes, increase logistics costs, and necessitate relatively tighter financial conditions for longer durations. In response, global supply chains are increasingly diversifying, with manufacturing activity gradually shifting towards stable and scalable emerging markets.

In this environment, policymakers are expected to focus on strengthening international cooperation, maintaining credible policy frameworks, and enhancing economic adaptability.

GDP Growth Projections

(in %)



(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026, https://www.oecd.org/en/about/news/press-releases/2026/03/global-economic-outlook-remains-robust-but-has-weakened-amid-energy-shock-and-geopolitical-risks.html, https://www.firstpost.com/world/as-houthis-attack-israel-heres-why-potential-blockade-of-red-sea-would-crumble-global-economy-13994241.html)

INDIAN ECONOMY

India continued to remain one of the fastest-growing major economies in the world during FY 2025-26, supported by resilient domestic demand, strong government capital expenditure, improving manufacturing activity, and sustained growth in the services sector. Despite global economic uncertainties, geopolitical tensions, and volatile commodity prices, the Indian economy demonstrated stability backed by prudent fiscal and monetary policies.

India's GDP growth remained robust, driven by healthy consumption trends, infrastructure development, rising private investments, and increasing digital and manufacturing adoption. Government initiatives focused on infrastructure expansion, 'Make in India', Production Linked Incentive (PLI) schemes, logistics improvement, and ease of doing business continued to strengthen the country's long-term growth potential. India also benefited from its relatively strong domestic consumption base and expanding middle-income population.

Inflationary pressures moderated during the year compared to previous periods, although food and energy prices remained susceptible to global geopolitical developments and weather-related disruptions. The Reserve Bank of India (RBI) continued to maintain a balanced monetary policy approach aimed at supporting growth while ensuring price stability and financial discipline. India's banking sector remained well-capitalised with improving asset quality and healthy credit growth across sectors.

The manufacturing and industrial sectors witnessed gradual improvement supported by infrastructure spending, increasing formalisation of the economy, and diversification of global supply chains. Sectors such as chemicals, specialty manufacturing, automotive, construction, packaging, and consumer goods continued to witness steady demand momentum. Additionally, increasing focus on sustainability, renewable energy, and green manufacturing is expected to create long-term opportunities for Indian industry.

India's external sector remained relatively resilient despite global trade disruptions and currency volatility. Foreign direct investments, digital transformation, expanding exports in select sectors, and ongoing policy reforms continued to support economic activity. The country's long-term economic outlook remains positive, supported by favourable demographics, rapid urbanisation, rising income levels, and continued policy emphasis on infrastructure and industrial growth.

(Sources: Reuters - India Inflation & Economic Outlook, RBI and Economic Outlook Reports, S&P Global India Economic Growth Outlook)

INDUSTRY OVERVIEW

Specialty Chemicals Market

Global Industry Overview

The global specialty chemicals industry is driven by the increasing demand for high-performance, customised chemical solutions across a wide range of end-user industries. Unlike commodity chemicals, growth in this sector is supported by structural trends such as urbanisation, premiumisation of consumer products, and increasingly stringent environmental regulations.

The industry spans diverse applications, including agrochemicals, pharmaceuticals, polymer additives, food ingredients, personal care, coatings and construction chemicals. Each segment requires specialised formulations to enhance product performance and efficiency.

A significant industry trend is the global transition towards sustainable and bio-based chemistry. Regulatory frameworks such as REACH in Europe and evolving environmental standards in North America are accelerating the shift away from conventional petrochemical-based inputs towards environmentally compliant alternatives for personal care, home care and other industries touching human lives.

Global Outlook

- **Growth projections:** The global specialty chemicals market is expected to grow at a steady compound annual growth rate (CAGR) of approximately 5.1%, with Asia-Pacific remaining the primary growth driver.

  (Source: The Business Research Company, 2026)

- **Shift towards high-performance chemicals:** End-users are increasingly willing to pay a premium for technologically advanced additives that offer superior functionality at reduced dosage levels while significantly reducing environmental footprints.

- **Supply chain realignments:** The imperative for global supply chain de-risking continues to disproportionately benefit transparent, reliable alternative manufacturing hubs. Major global customers are actively restructuring their procurement strategies, with increasing emphasis on supply security, intellectual property protection and ethical ESG sourcing rather than purely cost-driven considerations.

INDIAN INDUSTRY OVERVIEW

The Indian specialty chemicals market has evolved into a significant global manufacturing hub, with the market estimated at US$ 67.0 billion in FY 2025. The industry has transitioned from a cost-driven manufacturing base to a value-added, innovation-led ecosystem.

Growth is supported by strong domestic demand, driven by industrialisation, expansion of the FMCG sector, and infrastructure development. Government initiatives aimed at improving manufacturing competitiveness and promoting chemical infrastructure are further strengthening the sector.

India is well-positioned to benefit from global supply chain diversification due to its skilled workforce, improving infrastructure, and strong regulatory compliance standards. Increasing environmental regulations globally are also creating export opportunities for Indian manufacturers, particularly in sustainable and bio-based chemical solutions.

(Source: IMARC Group, 2026 - https://www.imarcgroup.com/india-specialty-chemicals-market)

Indian Outlook

- **India as global manufacturing hub:** India is well-positioned to benefit from the ongoing global supply chain diversification, supported by a large pool of scientific and chemical engineering talent, steadily improving logistics infrastructure, and a strong adherence to global intellectual property norms.
- **Export opportunity expansion:** As western economies continue to enforce stricter environmental and emission norms, India's modern, compliant and highly scalable manufacturing facilities are well-positioned to capture increased export opportunities, particularly in the green chemistry space.
- **Capacity additions and investment momentum:** The sector is witnessing a sustained and aggressive capital expenditure (CAPEX) cycle with leading Indian chemical companies actively building world-class scale and integrating complex value chains to cater to anticipated structural global and domestic demand.

Food Additives

The food additives industry is evolving towards natural, plant-based, and clean-label solutions. Increasing demand for processed and convenience foods, particularly in emerging markets, continues to drive growth.

In India, the expansion of the food processing sector, rising urbanisation, and changing consumption patterns are contributing to increased demand for high-quality additives.

Premiumisation and health-conscious consumption are further supporting growth in this segment.

Global Outlook

- **Clean-label and natural additives growth:** Modern consumers are increasingly aware and are closely scrutinising ingredient lists, driving a significant shift away from synthetic and complex chemical additives towards familiar, plant-derived, clean-label solutions that provide greater transparency without compromising food quality.
- **Increasing processed food demand:** The continuous expansion of middle-class populations in emerging markets, along with increasingly fast-paced and urbanised lifestyles globally, is driving structural demand for high-quality packaged, ready-to-eat and convenience foods.

Indian Outlook

- **Food processing industry expansion:** India's food processing sector is undergoing a rapid technology-driven modernisation, supported by increasing urbanisation, growing penetration of organised retail and hypermarkets, and government initiatives focused on the development of mega food parks.
- **Changing consumption patterns:** There is a clear demographic shift toward convenience foods, premium commercial baked goods, fortified dairy products and processed snacks, thereby significantly driving demand for high-quality and reliable food emulsifiers.
- **Rising urban consumption:** The rapid expansion of Quick Service Restaurants (QSRs), cloud kitchens and deep penetration of packaged goods into Tier 2 and Tier 3 cities presents a substantial long-term opportunity runway for volume growth.
- **Premiumisation and health-focused demand:** Increasing post-pandemic health awareness is encouraging domestic food brands to upgrade formulations, resulting in higher premium, plant-based additives that support low-fat, low-sugar and trans-fat-free dietary preferences.

Polymer Additives

Plastic additives play a critical role in enhancing polymer performance and durability. Globally, the industry is transitioning towards circular economy models, focusing on recyclability and biodegradable solutions.

In India, demand is driven by growth in the packaging, infrastructure, and automotive sectors. Regulatory developments, including restrictions on single-use plastics and Extended Producer Responsibility (EPR) norms, are accelerating the adoption of advanced and sustainable additives.

Global Outlook

- **Circular economy push:** The industry is rapidly innovating to support the transition towards a circular economy with a major focus on developing advanced additives that do not impair the mechanical recycling of conventional plastics while also supporting the controlled degradation of emerging bioplastics.
- **Innovation in biodegradable solutions:** Significant R&D investments are being directed towards the development of specialty additives that are compatible with and enhance the performance of next-generation biodegradable polymers like PLA (Polylactic Acid) and PHA (Polyhydroxyalkanoates).

India Outlook

- **Demand from key industries:** The growing Indian packaging sector, driven by e-commerce along with the expanding automotive component industry and the agriculture sector including greenhouse films and irrigation application, continue to be major high-volume consumers of polymer additives.
- **Regulatory push on plastics:** Evolving regulations relating to phase-out of single-use plastics and the implementation of Extended Producer Responsibility (EPR) mandates are encouraging polymer processors to adopt advanced, compliant and highly functional additives to meet emerging regulatory standards.
- **Growth in packaging and infrastructure:** Continued growth in e-commerce is driving demand for durable and lightweight flexible packaging solutions. At the same time, large-scale infrastructure projects are supporting increased demand for durable plastics such as like PVC pipes, profiles and wire cables thereby benefiting the advanced additives market.
- **Increasing demand for eco-friendly solutions:** As the Indian polymer industry matures and further integrates with global supply chains, there is increasing adoption of non-toxic and globally certified additives, particularly for sensitive applications such as food-contact and pharmaceutical packaging.

Personal Care Additives

The personal care industry is characterised by premiumisation and increasing demand for natural and sustainable ingredients. The shift towards clean beauty and transparency in sourcing is driving demand for bio-based formulations.

India represents a high-growth market, supported by rising disposable incomes, increased consumer awareness and the expansion of digital and e-commerce platforms.

(Source: https://www.researchandmarkets.com/reports/5939541/cosmetic-ingredients-market-report?srsltid=AfmBOopBXrqozJkPfFMKiGf5dhX-CvbCN-zx6LddhDJYBkdbYnZLE3kl)

Global Outlook

- **Clean beauty and premiumisation:** Major global brands are undertaking significant initiatives to reformulate existing product lines by systematically replacing petrochemical derivatives with highly functional, sustainable, oleochemical-based emulsifiers, emollients and active ingredients.
- **Shift towards natural ingredients:** The 'Clean Beauty' movement has evolved from a niche preference in to a mainstream industry standard, with consumers increasingly demanding formulations that are paraben-free, sulfate-free, cruelty-free, and ethically sourced from sustainable natural origins.
- **Innovation in formulations:** Continuous innovation remains critical as companies focus on developing natural alternatives capable of matching or exceeding the sensory performance, chemical stability, and shelf-life traditionally associated with synthetic ingredients.

Indian Outlook

- **Growing beauty and personal care market:** India represents one of the fastest-growing personal care markets globally, with strong expansion across both the mass segment and the rapidly growing premium and 'masstige' categories.

- **Rising disposable incomes:** Increasing spending power, along with a young population influenced by global beauty and wellness trends is driving higher per-capita consumption of advanced cosmetics, dermatological and skincare products.
- **Digital-led consumption growth:** The rapid growth of Direct-to-Consumer (D2C) brands, enabled by the expansion of e-commerce and social commerce platforms, has significantly improved access to premium and specialised personal care products across the country.
- **Expansion of premium and niche segments:** Rising consumer awareness regarding functional and active skincare such as advanced sunscreens and targeted anti-ageing formulations is expanding demand for high-performance and complex specialty additives.

Feed Nutrition Additives

The animal feed additives market is driven by the need to improve livestock productivity and health. The global shift away from antibiotic growth promoters is supporting demand for natural, bio-based alternatives.

In India, increasing commercialisation of animal husbandry and growth in the pet care segment are driving demand for specialised feed additives.

(Source: https://www.grandviewresearch.com/industry-analysis/animal-feed-additives-market)

Global Outlook

- **Growth projections and regulatory tailwinds:** The global animal feed additives market is expected to witness robust growth, supported by stringent food safety and animal welfare regulations that are accelerating the adoption of sustainable and plant-based feed ingredients.
- **Rising demand for premium protein:** Increasing global demand for high-quality meat, dairy products and premium pet nutrition continues to drive structural demand for specialised and high-efficacy feed additives.

Indian Outlook

- **Commercialisation of animal husbandry:** India, home to one of the world's largest livestock and poultry populations, is witnessing a gradual transition from traditional farming practices towards more commercialised and scientifically managed animal husbandry.
- **Pet care sector expansion:** Rapid urbanisation, rising disposable incomes and evolving lifestyles are contributing to strong growth in the domestic companion animal and pet nutrition market.
- **Focus on yield improvement:** Rising domestic consumption of dairy and poultry products is driving increased demand for nutritional additives aimed at improving milk and meat yields efficiently and safely.
- **Quality standardisation:** Increasing formalisation of the feed industry is encouraging greater adoption of standardised, globally compliant and bio-based feed additives.

Specialty Additives

Ink additives are essential for enhancing printing performance and quality. The industry is undergoing a transition towards environmentally compliant formulations with reduced Volatile Organic Compounds (VOCs) content.

Growth is supported by the expansion of the packaging industry and increasing demand for high-quality printed materials, particularly driven by e-commerce.

(Source: https://www.marketsandmarkets.com/Market-Reports/ink-additives-market-156703804.html)

Global Outlook

- **Market expansion and e-commerce boom:** The global coating and ink additives market is expected to witness steady growth, supported by the continued expansion of e-commerce and the increasing demand for high-quality, durable, and visually appealing printed packaging, which is driving demand for performance ink additives.
- **Green chemistry mandates:** Tightening environmental regulations across global markets are encouraging ink and coating manufacturers to reformulate products, creating long-term growth opportunities for oleochemical-based slip and flow additives.

Indian Outlook

- **Expanding print and packaging sectors:** Supported by the growth of the FMCG sector and the increasing penetration of organised retail, India's printing, flexible packaging and industrial coatings markets are witnessing sustained expansion.
- **Focus on aesthetic and durable packaging:** Domestic consumer brands are increasingly investing in premium and durable printed packaging, thereby driving demand for high-performance ink additives.
- **Export-driven compliance:** As India strengthens its position as a global manufacturing and packaging hub, there is increasing adoption of globally certified, non-toxic ink additives, particularly for applications such as food-contact packaging.
- **Digital and sustainable printing:** Rapid adoption of digital printing technologies and sustainable packaging materials is further increasing demand for specialised and compatible bio-based additives.

Growth Drivers for Specialty Additives - Wires & Cables

The growth in India's wires and cables industry continued to create strong demand for specialty additives used in insulation, jacketing, lubrication, processing, and performance enhancement applications. Increasing investments in power transmission, renewable energy, infrastructure, telecom, and electric vehicles are driving the need for high-performance and durable cable materials. Specialty additives play a critical role in improving flexibility, thermal stability, flame resistance, surface properties, and processing efficiency of wires and cables, thereby supporting the industry's transition towards higher quality, safety, and sustainability standards.

Growth Drivers for Specialty Additives - Lubricants

The growth in India's automotive, industrial, infrastructure, and manufacturing sectors continued to support rising demand for specialty additives used in lubricant formulations. Specialty additives are essential for enhancing lubricant performance by improving oxidation stability, wear protection, viscosity control, thermal resistance, and overall equipment efficiency. Increasing focus on energy efficiency, stricter emission regulations, higher operating standards, and the growing adoption of advanced industrial and automotive lubricants are further driving demand for high-performance specialty additive solutions in the lubricant industry.

COMPANY OVERVIEW

Fine Organics Industries Limited (also referred to as 'Fine Organics', or 'the Company') is a well-established global leader in the manufacture of performance speciality additives. The Company has built its foundation on green, bio-based solutions that serve as critical ingredients across diverse industries, effectively replacing conventional synthetic alternatives with sustainable equivalents.

This commitment to sustainability lies at the core of the Company's strategy. Embodying the theme 'Built on Strength. Driven by Growth', its enduring strength is anchored in proprietary, decades-refined technical expertise and an unwavering focus on environmentally responsible innovation. This foundation serves as a springboard for global expansion, ensuring that growth remains both high-impact and aligned with the principles of green chemistry.

GLOBAL PRESENCE

Fine Organics has established a diversified global footprint, exporting its specialised solutions to markets across the globe. The Company's international strategy goes beyond distribution, focusing on building a strong local presence through an integrated network of regional distributors and specialised technical support teams.

This proximity to customers enables a deeper understanding of regional market dynamics, effective navigation of local regulatory frameworks, and the ability to deliver customised solutions with speed and precision. The resulting global-local model enhances business stability and positions the Company as a trusted partner across markets.

PRODUCT PORTFOLIO

The Company's technologically advanced portfolio comprises a wide range of specialised products, almost all derived from sustainable, plant-based feedstock. The range spans high-performance food emulsifiers, advanced polymer additives, premium personal care ingredients, and highly specialised feed nutrition solutions. Each product is purpose-built to address specific manufacturing challenges whether improving processing efficiency in bioplastics or enhancing texture and mouthfeel while maintaining clean-label standards, or enhancing the safety and sustainability profile of end-user products. This innovation-led portfolio reinforces the Company's relevance across industries and supports its long-term growth trajectory.

BUSINESS MODEL AND COMPETITIVE STRENGTHS

Diversified End-Use Applications

Fine Organics' business model is inherently de-risked through a well-diversified presence across multiple end-use segments, as articulated in its 'Fine & You' framework. Its specialty additives find application across everyday products enhancing softness in bakery items, ensuring stability in dairy emulsions, improving durability in packaging materials, and enabling performance in polymers such as PVC. In sensitive applications, including personal care and toys, the Company's products meet stringent safety and regulatory standards.

This broad-based application matrix provides endurance by mitigating dependence on any single industry or demand cycle.

Customer Stickiness and Long-Term Relationships

The Company's products exhibit a high value-to-cost ratio typically constituting less than 1-2% of a customer's formulation costs, while remaining critical to product performance, consistency and regulatory compliance.

Combined with stringent qualification processes, long approval cycles and periodic audits by global customers, this results in deeply embedded relationships. Over time, these engagements evolve into collaborative, R & D-driven partnerships, strengthening customer retention and visibility of demand.

In-house Engineering and Capabilities

A key competitive advantage lies in the Company's strong in-house engineering capabilities. The Company independently designs, develops, and commissions its manufacturing facilities, enabling better control over process integrity, quality standards, and project execution timelines.

This integrated approach enhances capital efficiency, safeguards proprietary technologies, and creates meaningful entry barriers, reinforcing the Company's long-term competitive positioning.

Innovation and R&D

Focus Areas

Continuous, highly targeted innovation remains the cornerstone of the Company's sustained volume growth and long-term margin resilience. The R&D centre operates as a strategic growth incubator, with a relentless focus on developing next-generation, environmentally responsible specialty additives. The Company actively anticipates global regulatory transitions, including restrictions on certain synthetic chemistries and remains ahead of evolving consumer preferences for transparency, clean-label products, and circular economy-aligned solutions.

Technology and Product Development

The Company continues to invest significantly in advanced process optimisation and the development of complex, high-value molecules designed to address evolving industrial requirements. Through a structured and continuous engagement model with leading global customers, Fine Organics co-develops tailored solutions to meet specific formulation challenges. This progress further strengthens its position as a globally recognised, innovation-led player in the specialty performance additives space, while reinforcing its ability to respond with agility to dynamic market needs.

MANUFACTURING AND EXPANSION

Existing Capabilities

Fine Organics operates a well-established network of highly automated and digitally integrated manufacturing facilities strategically located in Maharashtra. These core sites are positioned in close proximity to major logistics hubs and deep-water ports, enabling efficient and seamless global exports.

The Company's installed capacity operates at optimum utilisation levels, reflecting strong underlying global demand. Every facility adheres to stringent global standards of quality, safety and operational hygiene with comprehensive and regularly audited compliance with ISO, FSSAI, FDA, KOSHER, JHOSPA, REACH and other specialised international certifications required by its diverse customer base.

To further strengthen supply chain responsiveness, Fine Organics has established warehousing and distribution capabilities across key international markets, including the United States and Europe, enabling efficient regional servicing and closer customer engagement.

Upcoming SEZ Facility (JNPA)

The Company's growth plans are further supported by the upcoming greenfield facility at the Jawaharlal Nehru Port Authority (JNPA) Special Economic Zone. The project is progressing as scheduled and is expected to enhance the Company's export capabilities.

Given its SEZ status and proximity to the port, the facility is designed to focus on export-oriented production and is expected to serve as a key hub for global markets, supporting anticipated growth in international demand.

Global Expansion Platform

The Company continues to strengthen its international footprint through a combination of wholly owned subsidiaries and strategic partnerships aimed at improving market access, customer proximity and supply chain efficiency.

During FY 2025-26, the Company expanded its international presence through the incorporation of Fine Organics Americas LLC, a wholly owned subsidiary in the United States with the objective of establishing a manufacturing base and strengthening proximity to customers in key markets. The subsidiary also secured land in Jonesville, South Carolina, creating a platform for future manufacturing expansion and long-term growth.

The Company also incorporated a wholly owned subsidiary, Fine Organics FZE in Dubai, UAE, to establish a stronger presence across GCC markets and enhance regional supply chain efficiencies. Alongside its established European operations and warehousing network, these initiatives reflect Fine Organics' strategic approach towards building a more diversified and resilient global operating platform.

Capex Strategy

Despite ambitious expansion plans, Fine Organics' capital allocation remains disciplined and conservative. The Company intends to utilise a balanced mix of funding sources to support its growth initiatives, while maintaining a low-debt balance sheet.

This prudent approach to leverage provides strategic flexibility, enabling the Company to pursue organic growth opportunities and navigate potential global economic uncertainties or elevated interest rate environments without undue financial strain.

FINANCIAL PERFORMANCE REVIEW

Fine Organics registered an annualised consolidated revenue of ₹ 2,365.80 Crore in FY 2025-26, compared to Year-on-Year Growth compared to ₹ 2,269.15 Crore in the FY 2024-25, translating to growth of 4.26%.

Profitability Analysis

- **EBITDA and Margins:** Operating profit (EBITDA) stood at ₹ 532.37 Crore, resulting in a EBITDA margin of 23.39%.
- **PAT and Margin Trends:** Profit After Tax (PAT) for the fiscal year was at ₹ 346.38 Crore, representing a net profit margin of 15.22%.
- Core profitability metrics remained strong, supported by high capacity utilisation, operational leverage, and a strategic focus on high-value product formulations.

KEY RATIOS

Pursuant to the requirements under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has evaluated the key financial ratios for the financial year ended March 31, 2025, and compared the same with the previous year. Wherever there is a change of 25% or more, the Company has provided relevant explanations.

During FY 2025-26, the Current Ratio stood at 7.96 as compared to 8.51 in the previous year, reflecting the Company's continued strong liquidity position. The Debt-Equity Ratio remained Nil, reaffirming the Company's debt-free capital structure.

The Debt Service Coverage Ratio declined to 187.55 from 360.35, representing a 47.95% decrease. This decline was primarily attributable to a reduction in profit before tax coupled with increased lease-related obligations.

The Return on Equity Ratio moderated to 14.64% from 19.10%, while the Inventory Turnover Ratio stood at 8.28 as against 9.38 in the previous year. The Trade Receivables Turnover Ratio declined marginally to 5.91 from 6.16, and the Trade Payables Turnover Ratio decreased to 8.97 from 9.91. The Net Capital Turnover Ratio stood at 1.37, compared to 1.53 in the previous year.

The Net Profit Ratio moderated to 15.22% from 17.67%, while the Return on Capital Employed stood at 19.00% as against 24.00% in the previous year. Except for the Debt Service Coverage Ratio, none of the key financial ratios recorded a year-on-year variation of 25% or more requiring explanation under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RISK MANAGEMENT FRAMEWORK

At Fine Organics, risk management serves as a strategic enabler, deeply integrated into the Company's governance and operational philosophy. A Board-driven, forward-looking framework ensures continuous identification, assessment, and mitigation of risks before they materialise. By embedding risk awareness across all levels of the organisation, the Company strengthens its foundation and enhances resilience against evolving macroeconomic and geopolitical uncertainties.

KEY BUSINESS RISKS AND MITIGATION

- **Economic and Market Risk:**

  Risk: Global economic slowdowns are adversely impacting demand across key markets.

  Mitigation: Diversification across geographies and end-use industries mitigates concentration risk and provides resilience against regional demand fluctuations.

- **Freight and Logistics Risk:**

  Risk: Geopolitical disruptions leading to elevated freight costs and supply chain uncertainties.

  Mitigation: Proactive supply chain planning, optimised inventory strategies, and long-term logistics arrangements ensure continuity and reliability of global deliveries.

- **Policy and Regulatory Risk:**

  Risk: Increasingly stringent environmental and trade regulations across global markets.

  Mitigation: The Company's focus on sustainable, bio-based additives aligns well with evolving regulatory standards, positioning it advantageously while ensuring compliance.

- **Competitive Risk:**

  Risk: Intensifying competition within the specialty chemicals sector.

  Mitigation: Strong entry barriers supported by proprietary technologies, global product approvals, and in-house engineering capabilities sustain the Company's competitive edge.

- **Commodity Price Risk:**

  Risk: Volatility in key raw material prices and energy costs.

  Mitigation: A dynamic pricing mechanism enables timely pass-through of input cost fluctuations, complemented by a diversified global sourcing strategy.

- **Foreign Exchange Risk:**

  Risk: Currency volatility impacting export realisations and margins.

  Mitigation: Natural hedging through import exposure, supplemented by a prudent, Board-approved hedging policy, helps manage currency risks effectively.

HUMAN CAPITAL

Workforce Overview

As of March 31, 2026, the Fine Organics family comprises over 900 dedicated employees.

The Company's deeply diverse, multi-disciplinary workforce comprises globally leading chemical engineers, R&D scientists and market specialists, reflecting the highly technical nature of its business.

Talent Strategy

- **Attraction and Retention:** Recognised as a premier employer in the specialty chemicals sector, Fine Organics attracts top-tier talent by offering highly competitive compensation, performance-linked incentives and a transparent career progression matrix. The Company's low attrition rate is a testament to Fine Organics' empowering work environment.
- **Upskilling and Development:** Remaining driven by growth requires continuous learning. Fine Organics invests in technical training, leadership development and cross-functional exposure to ensure that its team remains at the cutting edge of industry advancements.

Culture and Engagement

- **Employee Well-being:** The physical health, mental well-being and absolute safety of the workforce remain Fine Organics' highest priority. The Company mandates safety protocols across all manufacturing sites and offers comprehensive, holistic health programmes.
- **Organisational Culture:** The Company actively fosters a dynamic culture characterised by intrapreneurship, ethical integrity and collaborative innovation, aligning every team member closely with the Company's vision of sustainable global growth.

INTERNAL CONTROL SYSTEMS

The Company has established and maintains a comprehensive internal control framework to safeguard its assets against unauthorised use or disposition. This is achieved through diligent record-keeping and timely reporting. Complementing these measures is a comprehensive internal audit programme, which is regularly reviewed by the Company's management along with relevant policies, guidelines, and procedures.

Management Discussion and Analysis (Contd.)

The primary aim of the internal control system is to ensure the accuracy and reliability of financial and operational records, thereby facilitating the preparation of precise financial statements and ensuring accountability for assets. The management is committed to periodically reviewing and refining the internal control system to effectively address emerging needs.

To further strengthen internal controls, the Company has implemented a well-documented process framework, including standard operating procedures and clearly defined authorities with built-in checks. Continuous improvement is driven through extensive internal and external audits, as well as periodic management reviews.

Additionally, the Company adopts a proactive approach to risk management by systematically identifying and addressing potential risks. The Risk Management Committee meets regularly to assess key risks and mitigation strategies and initiates corrective actions as necessary. This approach ensures that the Company remains resilient in the face of evolving challenges and uncertainties.

CAUTIONARY STATEMENTS

The Management Discussion and Analysis Report includes the Company's objectives, projections, estimates and expectations, which may contain forward-looking statements as defined under applicable laws and regulations. These statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied. Key factors that could influence the Company's operations include the availability and pricing of raw materials, cyclical demand and pricing in key markets, changes in governmental regulations, tax regimes, fluctuations in foreign exchange markets, economic developments in India and other countries where the Company operates, and other incidental factors.

Board's Report

Dear Members,

The Board is pleased to submit its report on the performance of the Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE:

The Company's financial performance during the year ended March 31, 2026, compared to the previous Financial Year is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
REVENUE & PROFITS				
Total Revenue from operations	2,27,596.26	2,20,519.45	2,36,579.78	2,26,914.79
Profit before Interest, Tax & Depreciation	52,538.31	57,771.27	59,962.98	61,047.73
Less: Interest & Finance Charges	304.19	169.02	412.37	219.56
Less: Depreciation	5,331.71	5,137.84	5,641.22	5,229.62
Profit for the year before Tax & exception items	**46,902.41**	**52,464.41**	**53,909.39**	**55,598.55**
Exceptional item	698.40	-	698.40	-
Profit for the year before Tax & exception items	**47,600.81**	**52,464.41**	**54,293.66**	**55,515.70**
Less: Provision for Taxation				
- Current	12,650.00	13,652.55	13,864.64	14,589.74
- Deferred	180.21	(154.39)	(1,411.41)	(123.68)
Short (Excess) provision for earlier years	133.03	-	133.03	-
Net Profit/(Loss) after Tax	**34,637.57**	**37,866.25**	**41,707.40**	**41,049.64**
Other comprehensive income	(1,609.03)	(234.18)	(1,609.39)	(235.39)
Total Comprehensive Income	**33,028.54**	**38,732.07**	**40,098.01**	**40,814.25**
RETAINED EARNINGS				
Opening Balance of Retained Earnings	2,19,557.20	1,83,656.95	2,29,714.60	1,91,730.95
Add: Profit for the year	34,637.57	38,966.25	41,707.40	41,049.64
Less: Appropriations				
Final Dividend	3,372.60	3,066.00	3,372.60	3,066.00
Transferred to Other Reserve/ Non-controlling interest	-	-	-	-
Balance as at end of the Year	**2,50,822.17**	**2,19,557.20**	**2,68,049.40**	**2,29,714.59**

The Standalone as well as the Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS').

On a consolidated basis, the revenue from operations increased to ₹ 2,36,579.78 Lakhs in Financial Year 2025-26 from ₹ 2,26,914.79 Lakhs in Financial Year 2024-25. The profit before tax decreased to ₹ 54,293.66 Lakhs in Financial Year 2025-26 from ₹ 55,515.70 Lakhs in Financial Year 2024-25.

On a standalone basis, the revenue from operations increased to ₹ 2,27,596.26 Lakhs in Financial Year 2025-26 from ₹ 2,20,519.45 Lakhs in Financial Year 2024-25. The profit before tax decreased to ₹ 47,600.81 Lakhs in Financial Year 2025-26 from ₹ 52,464.41 Lakhs in Financial Year 2024-25.

For more details on the Consolidated and Standalone Financial Results, please refer to the Management Discussion and Analysis Report which forms a part of this Annual Report.

SHARE CAPITAL:

During the year under review, there was no change in the Authorised Share Capital of the Company. As of March 31, 2026, the Paid-up Share Capital of the Company is ₹ 1,533 Lakhs, comprising 3,06,59,976 equity shares of ₹ 5 each.

DIVIDEND:

The Board recommends a final dividend of ₹ 11/- (Rupees Eleven only) per equity share for the Financial Year ended March 31, 2026. The payment of dividend is subject to the approval of members at the ensuing Annual General Meeting ('AGM'). Upon approval, the dividend will be paid to those members whose names will appear in the Register of Members as at the close of business hours on Friday, July 31, 2026. The total dividend payout will be approximately ₹ 3,372.60 Lakhs.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has adopted a Dividend Distribution Policy. This policy outlines various parameters that the Board considers while recommending or declaring dividends. The Dividend Distribution Policy is available on the Company's website at https://www.fineorganics.com/investor-policies/.

UNCLAIMED DIVIDEND:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unpaid/ unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF' or 'Fund') established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/ unclaimed account. Further, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In accordance with the IEPF Rules, the Company sent individual notices and advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends, the details of which are given below:

Dividend and the Year	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Final dividend FY 2017 - 18	14,406/- (Fourteen Thousand Four Hundred and Six only)	November 14, 2025

Further, the Company transferred 77 equity shares to the demat account of IEPF during the year under review. The shareholders/claimants whose shares or unclaimed dividends have been transferred to the IEPF, may claim the shares or apply for a refund from the IEPF Authority by following the procedure prescribed in the IEPF Rules. The shareholders may request the Company by submitting all the required documents before making an application to the IEPF Authority.

During the year, the Company will transfer the following unclaimed dividend and the underlying shares to IEPF, within statutory timelines:

Dividend	Due date for transfer to IEPF
Final dividend FY 2018 -19	September 29, 2026

The shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The Company has appointed a Nodal Officer under the provisions of the Rules, the details of which are available on the website at https://www.fineorganics.com/investor-relations/

Details of shares in respect of which dividend has not been claimed are provided on the website of the Company at https://www.fineorganics.com/investor-unclaimed-dividend/. The shareholders are encouraged to verify their records and claim their dividends for all the previous seven years, if not claimed.

TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for the Financial Year 2025-26, after all appropriations and adjustments, was ₹ 2,50,822.17 Lakhs.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act"), a separate statement containing the salient features of the financial statements of all subsidiaries and associate companies/joint ventures, if any, in prescribed Form AOC - 1 is attached to the financial statements of the Company. The statement also provides details of the performance and financial position of each of the subsidiaries.

The audited financial statements together with related information and other reports of each of the subsidiary companies are available on the Company's website at www.fineorganics.com and the same are also available for

Board's Report (Contd.)

inspection by the members at the Registered Office of the Company during business hours on all working days as required under Section 136 of the Act.

As on March 31, 2026, the Company has five subsidiaries i.e. Fine Organics (USA), Inc., Fine Organics Europe BV, Fine Organic Industries (SEZ) Private Limited, Fine Organics Americas LLC and Fine Organics FZE and two joint venture companies i.e. Fine Zeelandia Private Limited and Fine Organic Industries (Thailand) Co., Ltd.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanation received from the Company, confirm that:

a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on date of the report, the Board of Directors of the Company comprises of 10 (ten) Directors, of which 5 (five) are Executive Directors, 5 (five) Non-Executive Independent Directors, including 1 (one) Woman Non-Executive Independent Director. The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 of the Listing Regulations, as amended from time to time.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. In the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Act, rules framed thereunder and the Listing Regulations, and that they are independent of the Management of the Company.

In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014. In terms of the requirements under the Listing Regulations, the Board has identified list of key skills, expertise and core competencies of the Board, including the Independent Directors, details of which are provided as part of the Corporate Governance Report.

As on March 31, 2026, the Key Managerial Personnel ('KMP') of the Company were Mr. Mukesh Shah, Chairman and Whole-Time Director; Mr. Jayen Shah, Managing Director; Mr. Tushar Shah, Whole-Time Director; and Chief Executive Officer; Mr. Bimal Shah, Whole-Time Director; Mr. Nikhil Kamat, Whole-Time Director; Ms. Sonali Bhadani, Chief Financial Officer; and Ms. Pooja Lohor, Company Secretary.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Nikhil Kamat (DIN: 00107233) retires by rotation at the 24th AGM and, being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice. The brief details of Mr. Nikhil Kamat, who is proposed to be re-appointed as required under Secretarial Standard 2 on General Meetings ("SS-2") and Regulation 36 of the Listing Regulations, are being provided in the Notice convening the AGM of the Company.

Cessation of Director

During the year under review, Ms. Pratima Umarji (DIN: 05294496) ceased to be an Independent Director of the Company due to her ongoing health issues with effect from November 03, 2025. The Board places on record its appreciation for her invaluable contribution and guidance during her tenure as an Independent Director.

Appointment of Director

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on May 19, 2026 appointed Mr. Shailendra Nadkarni (DIN: 03401830), as an Additional Director in the capacity of Non-Executive and Independent Director of the Company, with effect from May 19, 2026 for a term of 5 (five) consecutive years till May 18, 2031 and has recommended his appointment for the approval of Members at the 24th AGM. A brief profile of Mr. Shailendra Nadkarni and other requisite information are provided as part of the Notice of 24th AGM.

NUMBER OF BOARD MEETINGS:

The Board met 4 (four) times during the year under review on May 08, 2025; August 08, 2025; November 07, 2025 and February 12, 2026 respectively. The maximum gap between two Board meetings did not exceed 120 days. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report forming part of the Annual Report.

COMMITTEES OF THE BOARD:

As on the date of this report, the Board has the following committees:

i) Audit Committee

ii) Nomination and Remuneration Committee

iii) Stakeholders' Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee.

vi) Executive Committee

vii) Strategic Growth Committee

All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

Detailed information of these Committees and relevant information for the year under review are set out in the Corporate Governance Report.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees. The NRC has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and its functioning were evaluated based on various criteria, including expertise and experience of the Board, industry knowledge, diversity, Board Meeting procedure, Board Development, succession planning, etc.

All committees of the Board were evaluated based on various criteria, including their function and duties, periodical reporting to the Board along with their suggestions and recommendations and the procedure of the Meetings etc.

In a separate meeting of Independent Directors held on March 24, 2026, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The evaluation of the Chairperson was done based on criteria which, among others, included managing relationships with shareholders and employees, board, management and leadership qualities. The performance of all Executive Directors as well as Independent Directors has been evaluated by the entire Board based on the criteria, which includes participation at Board/ Committee Meetings, managing relationships with other fellow members and senior management, personal attributes like ethics and integrity etc.

The Board and NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting and the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Directors expressed their satisfaction with the evaluation process.

NOMINATION AND REMUNERATION POLICY:

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the Listing Regulations which is available on the website of the Company i.e. https://www.fineorganics.com/investor-policies/.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate system of internal financial controls that is commensurate with the size, scale and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards, safeguarding its assets, preventing and detecting errors and fraud and timely preparation of reliable financial information.

AUDITORS:

I. Statutory Auditors

The shareholders at the 23rd Annual General Meeting held on August 21, 2025 approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm registration No. 101961W), as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of 23rd AGM upto the conclusion of 28th AGM to be held in the year 2030. The Company has received the requisite consent and certificate of eligibility from M/s. CNK & Associates LLP, Chartered Accountants.

The Auditor's Report as received from M/s. CNK & Associates LLP on the financial statements of the Company for the Financial Year ended March 31, 2026, forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. The Audit Committee periodically reviews the independence of Auditors through quarterly affirmations, review of non-audit services, internal checks and balances to mitigate conflict of interest, etc.

II. Cost Accounts and Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Your Company has made and maintained the cost accounts and records, as required. Accordingly, the Board at its meeting held on May 19, 2026, based on the recommendation of the Audit Committee, appointed M/s. Y. R. Doshi & Associates, Cost Accountants (Firm registration no. 000286), as the Cost Auditors of the Company to conduct an audit of the cost records for the Financial Year ending March 31, 2027.

A remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and out-of-pocket expenses has been fixed for the Cost Auditors, subject to the ratification of such fees by the Members at the forthcoming 24th AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027, forms part of the Notice of the 24th AGM. The Company has received the requisite consent and certificate of eligibility from M/s. Y. R. Doshi & Associates, Cost Accountants.

During the year under review, the Cost Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

III. Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Listing Regulations, the shareholders at the 23rd Annual General Meeting held on August 21, 2025, approved the appointment of M/s. NKS & Co., Practising Company Secretaries, having Firm Registration No. - P2025MH105200 and Peer review No. 6708/2025, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of 23rd AGM upto the conclusion of 28th AGM. The Company has received the requisite consent and certificate of eligibility from M/s. NKS & Co., Practising Company Secretaries.

The Secretarial Audit Report issued by M/s. NKS & Co. on May 19, 2026, in form MR-3 for Financial Year 2025-26 is enclosed as "**Annexure I**" to this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Board's Report (Contd.)

RISK MANAGEMENT:

Risk Management is an integral part of the Company's operations. The Company evaluates risks that can impact its strategic, operational, compliance and reporting objectives. Mechanisms for identification and prioritisation of risks include scanning the business environment and continuous monitoring of internal risk factors. Major risks identified by the Company's business and functions are systematically addressed through mitigating actions on a continuing basis. The Board of Directors of the Company has formed a (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is chaired by an Independent Director. The RMC closely monitors risk management efforts and provides insights for effective Risk Management across our operations. A detailed note on risk management is given under the financial review section of the Management Discussion and Analysis of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the Standalone Ind AS financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS ("RPTS"):

In line with the requirements of the Act and the Listing Regulations as amended from time to time, the Company has adopted a Policy on Related Party Transactions and the same is available on its website at https://www.fineorganics.com/investor-policies/. The Policy captures a framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties.

All transactions with related parties are placed before the Audit Committee for its review and approval. Before the commencement of each Financial Year, an omnibus approval from the Audit Committee is obtained for related party transactions for such year, which are repetitive in nature, based on the approved criteria. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis.

All transactions with related parties entered into during Financial Year 2025-26 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and rules made thereunder, the Listing Regulations and the Company's Policy on Related Party Transactions. Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in "**Annexure V**" to this Report. Further, there were no material related party transactions in terms of the Listing Regulations requiring approval of the Members during the year under review. Details of the related party transactions are given in the notes of the standalone financial statements, setting out the disclosures on related party transactions for Financial Year 2025-26.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has developed a CSR framework in line with Section 135 of the Act read with Schedule VII thereto, which focuses on Education, Healthcare, Women Empowerment, Eradicating extreme hunger and poverty, etc.

The Board of Directors has constituted the Corporate Social Responsibility Policy of the Company and it is available on the website of the Company i.e. https://www.fineorganics.com/investor-policies/

The Report on Corporate Social Responsibility (CSR) including the constitution of the Corporate Social Responsibility Committee and activities undertaken during the Financial Year 2025-26 as per Rule 8 of the Companies (CSR Policy) Amendment Rules, 2021 is enclosed as "**Annexure II**" to this Report.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for Financial Year 2025-26 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return for Financial Year 2025-26 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company at https://www.fineorganics.com/investor-agm-documents/

PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION:

The information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure III**" to this report.

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5 (2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, this Report and accounts are being sent to the members and others entitled thereto, excluding the information on particulars of employees which is available for inspection by members at the Registered Office of the Company during business hours on all working days. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or send an email at investors@fineorganics.com

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and continues to be compliant with the requirements of Corporate Governance as prescribed in the Listing Regulations. In compliance with Regulation 34 of the Listing Regulations and other applicable provisions of the Listing Regulations, a separate report on Corporate Governance, along with the Certificate of Compliance from the Secretarial Auditor, forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, is presented in a separate section forming an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Company has been conducting business in a sustainable manner and creating maximum value for all its stakeholders. BRSR for Financial Year 2025-26 in accordance with Regulation 34(2)(f) of the Listing Regulations forms an integral part of this Annual Report. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

In accordance with the provisions of Section 177 (9) of the Act and requirements of Regulation 22 of the Listing Regulations, your Company has a vigil mechanism which has been incorporated in the Whistle Blower Policy for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code for Prevention of Insider Trading. The Whistle Blower Policy is uploaded on the website of your Company at https://www.fineorganics.com/investor-policies/

PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy on Prevention of Sexual Harassment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to the employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto. A separate Internal Complaints Committee has also been set up to redress complaints received on sexual harassment at the head office as well as at all plant locations. The Committee conducts sensitisation workshops to inform the employees about their rights with respect to sexual harassment of women at workplace. The Company has not received any complaint of sexual harassment during the Financial Year 2025-26.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the Financial Year 2025-26, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Number
Number of complaint(s) of Sexual Harassment filed during Financial Year 2025-26	Nil
Number of complaint(s) disposed of during Financial Year 2025-26	Not Applicable
Number of cases pending for more than 90 days (stipulated timeline under POSH)	Not Applicable

DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

Board's Report (Contd.)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure IV**" to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company that occurred between the end of the Financial Year to which these financial statements relate and the date of the report other than those mentioned under any section of this Annual Report.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from the public, and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS, WHICH WOULD IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

OTHER DISCLOSURES:

- There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement with any Bank or Financial Institution, during the year under review.
- The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

ACKNOWLEDGEMENTS:

The Board of Directors thank for the continued support and co-operation by customers, vendors, investors, bankers, government and regulatory authorities and stock exchanges during the year under review. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Mukesh Shah
Chairman
DIN: 00106799

Date: May 19, 2026
Place: Mumbai

Annexure I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Fine Organic Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fine Organic Industries Limited**, (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and based on returns filed, Statutory Auditor's Report, Audited & signed Annual Accounts for financial year ended March 31, 2026, Board's Report for the financial year ended March 31, 2026 and other records maintained by the Company and also the information provided by the Company, its Board of Directors, its officers, agents and authorised representatives as well as the Management Representations and Management Certifications made by the Company during the conduct of secretarial audit, we hereby report that in our opinion & as per our understanding & belief, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions as mentioned hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and based on returns filed, Statutory Auditor's Report, Audited & signed Annual Accounts for the financial year ended March 31, 2026, Board's Report for the financial year ended March 31, 2026 and other records maintained by the Company and also the information provided by the Company, its Board of Directors, its officers, agents and authorised representatives as well as the Management Representations and Management Certifications made by the Company during the conduct of secretarial audit, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under, wherever applicable for the referred financial year;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under, wherever applicable for the referred financial year;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable for the referred financial year;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable for the referred financial year:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever applicable for the referred financial year;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, wherever applicable for the referred financial year;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, wherever applicable for the referred financial year;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, wherever applicable for the referred financial year;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, wherever applicable for the referred financial year;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, wherever applicable for the referred financial year;

Annexure I (Contd.)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, wherever applicable for the referred financial year;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, wherever applicable for the referred financial year;

(vi) We have relied on the representation made by the Company, its Board of Directors, its officers, agents & authorised representatives, Management's Representation and based on, returns filed, Statutory Auditor's Report, Audited & signed Annual Accounts for the financial year ended March 31, 2026, Board's Report for the financial year ended March 31, 2026, for systems and mechanism put in place by the Company for Compliances under various other applicable Acts, Laws and Regulations to the Company & we have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to the Board and General Meetings issued by the Institute of Company Secretaries of India.
- We have also examined compliance with the applicable clauses of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, for the referred financial year;

During the period under review and as per the explanations and clarifications given to us, as per draft Board's Report & the Auditor's Report for the year and as per the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

The Board met 4 times during the year under review. The maximum gap between two Board meetings did not exceed 120 days.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors & Woman Director.
- Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that as per explanations & information given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had some of the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- In the Board Meeting dated May 08, 2025, the Board declared final dividend of ₹ 11/- per equity share of ₹ 5/- each fully paid up for the financial year ended March 31, 2025.
- In the Annual General Meeting dated August 21, 2025, the Shareholders of the Company approved declaration of final dividend of ₹ 11/- per equity share of ₹ 5/- each, for the financial year 2024-25.
- In the Annual General Meeting dated August 21, 2025, the shareholders approved ratification of the appointment of Mr. Bimal Shah (DIN: 03424880), Director of the Company for the remaining period of his tenure.
- The Company was required to spend ₹ 12,23,07,553/- towards Corporate Social Responsibility (CSR) during the financial year 2025-26. Out of the above, during the year, the Company has spent ₹ 1,80,00,463/- towards CSR projects till March 31, 2026 & transferred ₹ 10,43,07,090/- to the separate bank account for the unspent CSR amount, for the ongoing projects.
- In the Board meeting dated May 08, 2025, the Board approved transfer of unpaid / unclaimed final dividend for the year 2017-18 amounting to ₹ 24,080/- to investor education and protection fund.

Annexure I (Contd.)

- The Company had received letters from BSE & NSE dated January 06, 2026; for which the Company gave proper detailed reply dated January 07, 2026 to BSE & NSE.
- The Company received assessment notice from Income Tax, on March 10, 2026 which was reported to stock exchanges on April 28, 2026; against the same the Company has already filed an appeal.

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	
4.	**Disqualification of Director:** None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Vide Nomination & Remuneration Committee Meeting held on May 07, 2025 & Board Meeting held on May 08, 2025
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Vide Audit Committee Meetings held on February 04, 2025
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company had received letters from BSE & NSE dated January 06, 2026; for which the Company gave proper detailed reply dated January 07, 2026 to BSE & NSE. The Company received assessment notice from Income Tax, on March 10, 2026 which was reported to stock exchanges on April 28, 2026; against the same the Company has already filed an appeal.
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Annexure I (Contd.)

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations/ Remarks by PCS*
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	N.A.	
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	N.A.	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is not an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **NKS & Co.,**
Company Secretaries
(Firm Registration No. P2025MH105200)

Kartik Shah
Partner
Membership No. 5732
Certificate of Practice No. 5163
Peer Review Certificate No.: 6708/2025
UDIN: F005732H000402799

Date: 19.05.2026
Place: Mumbai

Note: This report is to be read with our letter which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure I (Contd.)

Annexure A to the Secretarial Audit Report

To,
The Members,
Fine Organic Industries Limited

Our secretarial audit report is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices that followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have discussed & relied on the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and based on Management Representations, certificate received from the Authorised Officers & Management of the Company & other documents received for applicability of relevant Acts, registrations there under.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **NKS & Co.,**
Company Secretaries
(Firm Registration No. P2025MH105200)

Kartik Shah
Partner
Membership No. 5732
Certificate of Practice No. 5163
Peer Review Certificate No.: 6708/2025
UDIN: F005732H000402799

Date: 19.05.2026
Place: Mumbai

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of CSR Policy of the Company**

   The Company's CSR initiatives are guided by a well-defined framework formulated in accordance with Section 135 of the Companies Act, 2013 and Schedule VII. The framework emphasises areas such as education, healthcare, women's empowerment and eradication of hunger and poverty. By collaborating with NGOs and social service organisations, the Company seeks to create long-term value for communities through well-designed and impactful programmes.

2. **Composition of the CSR Committee**

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of the CSR Committee attended during the year
1	Mr. Jayen Shah	Chairman of the Committee / Managing Director	3	3
2	Mr. Prakash Apte	Member of the Committee/ Independent Director	3	3
3	Mr. Kaushik Shah	Member of the Committee/ Independent Director	3	2
4	Mr. Mukesh Shah	Member of the Committee / Whole-Time Director	3	3
5	Mr. Tushar Shah	Member of the Committee / Whole-Time Director and Chief Executive Officer	3	2

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.**

   The web-link where composition of CSR Committee is disclosed on the website is- https://www.fineorganics.com/investorcommittees/

   The web-link where CSR policy is disclosed on the website is- https://www.fineorganics.com/investor-policies/

   The web-link where CSR Projects are disclosed on the website is- https://www.fineorganics.com/corporate-social-responsibility/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

   Not Applicable.

5. (a) **Average Net Profit of the Company as per sub-section (5) of section 135:** ₹ 61,152.46 Lakhs

   (b) **Two percent of the Average Net Profit of the Company as per sub-section (5) of section 135:** ₹ 1,223.049 Lakhs

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:** NIL

   (d) **Amount required to be set off for the Financial Year, if any:** NIL

   (e) **Total CSR obligation for the Financial Year [(b)+(c)-(d)]:** ₹ 1,223.05 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 171.29 Lakhs

   (b) **Amount spent in Administrative Overheads:** ₹ 8.71 Lakhs

   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 180.00 Lakhs

Annexure II (Contd.)

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
₹ 180.00 Lakhs	₹ 1043.07 Lakhs	April 08, 2026	-	-	-

   (f) **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (₹In Lakhs)
1	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
2	Total amount spent for the Financial Year	-
3	Excess amount spent for the Financial Year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2023-24	₹ 474.04 Lakhs	-	₹ 10 Lakhs	-	-	-	-
3	FY 2024-25	₹ 715.36 Lakhs	₹ 97.29 Lakhs	₹ 618.07 Lakhs	-	-	₹ 97.29 Lakhs	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) section 135:** Not Applicable

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Date: May 19, 2026
Place: Mumbai

Mukesh Shah
Chairman and Director
Member of the CSR Committee
DIN : 00106799

Jayen Shah
Managing Director
Chairman of the CSR Committee
DIN: 00106919

Annexure III

Information required under Section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2025-26:

Sr. No.	Name	Designation	Ratio of remuneration of the director to the median remuneration	% increase/ (decrease)
1	Mr. Mukesh Shah	Chairman and Whole-Time Director	68.94	18.38%
2	Mr. Jayen Shah	Managing Director	68.94	18.38%
3	Mr. Tushar Shah	Whole-Time Director and Chief Executive Officer	68.94	18.38%
4	Mr. Bimal Shah	Whole-Time Director	68.94	18.38%
5	Mr. Nikhil Kamat	Whole-Time Director	23.06	18.79%
6	Mr. Prakash Apte	Independent Director	3.94	20.07%
7	Mr. Kaushik Shah	Independent Director	3.61	14.55%
8	Mr. Mahesh Sarda	Independent Director	3.69	20.35%
9	Mr. Thiruvengadam Parthasarathi	Independent Director	3.81	30.18%
10	Ms. Pratima Umarji**	Independent Director	0.84	(68.91%)
11	Ms. Rashi Mehta	Independent Director	3.64	181.36%
12	Ms. Sonali Bhadani	Chief Financial Officer	-	17.70%
13	Ms. Pooja Lohor	Company Secretary	-	21.94%

*** Ms. Pratima Umarji, Independent Director of the Company, resigned w.e.f. November 03, 2025.*

Notes:

- Remuneration to Executive Directors includes a commission paid for the Financial Year 2025-26.
- Remuneration to Independent directors includes sitting fees and the Commission paid for the Financial Year 2025-26.
- Number of permanent employees on the rolls of the Company as on March 31, 2026: 939
- The remuneration to Directors is within the overall limits approved by the shareholders. Yes
- The median remuneration is ₹ 8.50 Lakhs for the Financial Year 2025-26.
- The percentage increase in the median remuneration of employees in the Financial Year 2025-26 is 3.54
- Employee whose remuneration was in excess of the remuneration of the highest-paid Director during the Financial Year 2025-26: None

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	13.19%
Average increase in remuneration of managerial personnel	15%

Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Mukesh Shah
Chairman
DIN: 00106799

Date: May 19, 2026
Place: Mumbai

Annexure IV

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, for the Financial Year 2025-26.

A. CONSERVATION OF ENERGY:

The Company continues to undertake various energy conservation measures across its manufacturing facilities with a view to improving energy efficiency and optimising power consumption. The key initiatives include:

- Installation of Hybrid Power Factor Correction (HPFC) Panels integrated with Active Harmonic Filters (AHF) at our manufacturing units has significantly contributed to energy conservation efforts by improving power quality, reducing harmonic distortion and minimising electrical losses.
- Installation of Variable Frequency Drives (VFDs) for motors and utility equipment to optimise energy consumption by matching motor speed with actual process demand.
- Replacement of conventional lighting systems with energy-efficient LED lighting, along with the use of timers and control provisions to reduce unnecessary energy usage.
- Deployment of energy-efficient transformers with reduced no-load and load losses, contributing to the reduction in electrical energy losses.
- Automation and process optimisation of electrical utilities to minimise idle running and improve operational efficiency.
- Implementation of energy monitoring and sub-metering systems for major electrical loads to track consumption, analyse usage patterns and identify opportunities for further energy optimisation.

Benefits achieved through the above Initiatives:

- Improved power factor and optimised energy usage
- Reduction in overall energy consumption and utility costs
- Minimised reactive power losses and improved system efficiency
- Fast-acting harmonic management to protect sensitive equipment
- Enhanced equipment life, reduced downtime and improved reliability
- Lower carbon footprint and environmental benefits
- Improved overall performance and sustainability of electrical systems

In summary, the above initiatives have provided a comprehensive solution for energy efficiency enhancement, operational cost reduction and system reliability improvement.

B. TECHNOLOGY ABSORPTION:

1. Hybrid Power Factor Correction (HPFC) Panels integrated with Active Harmonic Filters:

The Company continues to operate Hybrid Power Factor Correction (HPFC) Panels integrated with Active Harmonic Filters across multiple manufacturing sites. These systems continue to improve power factor, reduce harmonic distortion, minimise electrical losses and enhance overall power quality, thereby contributing to the reliability of electrical systems and compliance with power quality standards.

2. Laboratory Information Management System (LIMS):

The Company continues to utilise its Laboratory Information Management System (LIMS) to enhance the efficiency and effectiveness of its Quality Control laboratories. The system provides the following key features and benefits:

- Paperless documentation and improved traceability
- Enhanced workflow and integration with analytical instruments
- Automated reporting and data analytics
- Predictive monitoring and trend analysis
- Automated flagging of Out-of-Specification (OOS) and Out-of-Trend (OOT) results
- Integrated deviation management and Corrective & Preventive Actions (CAPA)
- Efficient sample and inventory management
- Strengthened data integrity and regulatory compliance

Annexure IV (Contd.)

3. **Customised Compliance Dashboard:**

The Company continues to utilise its customised Compliance Dashboard, developed with the assistance of a competent vendor, to strengthen regulatory compliance management across the organisation. The dashboard provides the following benefits:

- Centralised monitoring of company-wide compliances
- Automated alerts and tracking of due dates and compliance status
- Reduction in manual errors and human dependency
- Proactive updates on new and upcoming regulatory amendments
- Enhanced visibility and control for improved compliance governance

The continued use of these systems has contributed to improved operational efficiency, real-time compliance monitoring and effective compliance governance, while reducing the risk of non-compliance.

4. **Expenditure incurred on Research and Development of the Company**

(₹ in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Capital	1,194.47	630.67
Recurring	631.78	664.95
Total	**1,826.26**	**1295.62**

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

(₹ in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Foreign Exchange Outgo	51,349.67	45,668.21
Foreign Exchange Earnings	1,22,704.22	1,24,825.89

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Mukesh Shah
Chairman
DIN: 00106799

Date: May 19, 2026
Place: Mumbai

Annexure V

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** None
2. **Details of material contracts or arrangements or transactions at arm's length basis: Number of material contracts or arrangements or transactions at arm's length basis:** 1

Sr. No.	Particulars	Entity
1.	Corporate identity number (CIN) or any other registration number	801823644
2.	Name of the related party and nature of relationship	Fine Organics (USA) Inc. Wholly Owned Subsidiary (WOS).
3.	Nature of contracts / arrangements / transactions	Sale of goods
4.	Duration of the contracts / arrangements / transactions	Financial year 2025-26
5.	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	With a WOS on an arms' length basis and in ordinary course of business. For details please refer to Note No. 42 in note to financial statements.
6.	Date(s) of approval by the Board, if any	Not Applicable
7.	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Mukesh Shah
Chairman
DIN: 00106799

Date: May 19, 2026
Place: Mumbai

Corporate Governance Report

I. COMPANY'S PHILOSOPHY

At Fine Organics, we believe that high standards of corporate governance are fundamental to achieving long-term growth and creating enduring value for our stakeholders. Our ethos is deeply rooted in the principles of transparency, integrity, customer-centricity, professionalism, and accountability. We are committed to consistently enhancing these core values across all facets of our business.

The Board of Directors ('the Board') lies at the heart of our corporate governance framework. It oversees the management's performance and ensures that the Company acts in the best interest of its stakeholders, upholding a culture of ethical leadership and responsible decision-making.

Our governance practices are designed to ensure timely disclosures, accurate financial reporting, and transparent communication on the Company's operations, performance, and leadership. Beyond regulatory compliance, we create long-term value for our stakeholders, and we are committed to enhancing our systems and processes to uphold the highest standards of governance. Fine Organics Industries Limited (the Company) adheres to the corporate governance requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), including Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable.

II. BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Company maintains an optimal balance of Executive and Non-Executive Directors, ensuring a well-rounded and effective Board. As of date, the Board comprises ten Directors, including five Executive Directors and five Non-Executive Independent Directors, including one Non-Executive Independent Woman Director. In the opinion of the Board, all Independent Directors meets the criteria of independence as defined under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Companies Act, 2013 (the "Act") and rules framed thereunder. The Board does not include any Nominee Directors representing institutional stakeholders.

The Board brings together a diverse and complementary mix of knowledge, perspectives, expertise, and experience, enabling effective governance and strategic oversight. Detailed profiles of all Directors are available on the Company's website at: https://www.fineorganics.com/investor-bod/. The composition of the Board is fully compliant with the requirements of Regulation 17 of the Listing Regulations and the Act, along with the applicable rules issued thereunder.

Resignation of Director:

During the year under review, Ms. Pratima Umarji (DIN: 05294496), Non-Executive Independent Director of the Company, tendered her resignation from the Board of Directors of the Company with effect from November 03, 2025, due to her ongoing health concerns.

Further, Ms. Pratima Umarji has, in her resignation letter dated November 03, 2025, confirmed that there were no other material reasons for her resignation other than those mentioned in her resignation letter dated November 03, 2025.

(b) Limit on the number of Directorships/Committee Memberships

None of the Directors on the Company's Board is a member of more than ten Committees or a Chairperson of more than five Committees across all public limited companies in which they serve as Directors. For this purpose, only the Audit Committee and the Stakeholders' Relationship Committee have been considered in accordance with Regulation 26 of the Listing Regulations.

All Directors have periodically made necessary disclosures regarding their directorships and committee positions held by them in other companies. In addition to Regulation 26 of the Listing Regulations, they comply with the limits prescribed under Section 165 of the Act, i.e., not holding office as a Director in more than twenty companies, including a maximum of ten public limited companies.

Further, in accordance with Regulation 17A of the Listing Regulations, none of the Directors holds directorship in more than seven listed entities. Additionally, those serving as Whole-time Directors in any listed company do not serve as Independent Directors in more than three listed entities.

(c) Number of Board Meetings

During the Financial Year ended on March 31, 2026, four board meetings were held on:

- May 08, 2025
- August 08, 2025
- November 07, 2025
- February 12, 2026

The requisite quorum was present for all Board meetings. The maximum interval between any two Board Meetings during the Financial Year was well within the statutory limit of 120 days as prescribed under the Act and the Listing Regulations.

The 23rd Annual General Meeting (AGM) of the Company was convened on August 21, 2025, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The details of the Directors on the Board, including their category, attendance at Board Meetings held during the Financial Year and at the last AGM, directorships in other listed entities, and the number of Directorships and Committee Chairpersonships/Memberships in other public limited companies as on March 31, 2026, are provided below:

Sr. no.	Name of the Director and category along with DIN	Number of Board Meetings entitled to attend during the Financial Year 2025-26	Number of Board Meetings attended during Financial Year 2025-26	Whether attended the last AGM held on August 21, 2025	Number of Directorships in other public limited companies^	*Number of committee positions held in other public limited companies		Directorship in other listed entity	
						Chairperson	Member	Name of the Company	Category of Directorship
A	**Executive Directors**								
1	Mr. Mukesh Shah (Chairman and Whole-Time Director) (DIN:00106799)	4	4	Yes	-	-	-	-	-
2	Mr. Jayen Shah (Managing Director) (DIN:00106919)	4	4	Yes	-	-	-	-	-
3	Mr. Tushar Shah (Whole-Time Director and Chief Executive Officer) (DIN:00107144)	4	4	Yes	-	-	-	-	-
4	Mr. Bimal Shah (Whole-Time Director) (DIN:03424880)	4	4	Yes	-	-	-	-	-
5	Mr. Nikhil Kamat (Whole-Time Director) (DIN:00107233)	4	4	Yes	-	-	-	-	-

Sr. no.	Name of the Director and category along with DIN	Number of Board Meetings entitled to attend during the Financial Year 2025-26	Number of Board Meetings attended during Financial Year 2025-26	Whether attended the last AGM held on August 21, 2025	Number of Directorships in other public limited companies^	*Number of committee positions held in other public limited companies		Directorship in other listed entity	
						Chairperson	Member	Name of the Company	Category of Directorship
B	Non-Executive Independent Directors								
6	Mr. Prakash Apte (DIN:00196106)	4	4	Yes	4	2	5	GMM Pfaudler Limited	Independent Director
								Blue Dart Express Limited$	Independent Director
7	Mr. Kaushik Shah (DIN:00124756)	4	3	No	-	-	-	-	-
8	Mr. Mahesh Sarda (DIN:00023776)	4	4	Yes	1	-	2	Landmark Cars Limited	Independent Director
9	Mr.Thiruvengadam Parthasarathi (DIN:00016375)	4	4	Yes	3	2	3	The Western India Plywoods Limited	Non-Executive Director
								The K C P Limited	Independent Director
10	Ms. Pratima Umarji# (DIN:05294496)	2	2	Yes	-	-	-	-	-
11	Ms. Rashi Mehta (DIN:10420079)	4	3	Yes	-	-	-	-	-

^Excludes directorship held in private companies, foreign companies, and Section 8 companies.

** For the purpose of determining the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.*

** Membership Includes Chairpersonship.*

#Ms. Pratima Umarji, Non-Executive Independent Director (DIN:05294496), resigned from the Board with effect from November 03, 2025.

$ Mr. Prakash Apte, Non-Executive Independent Director (DIN:00196106), resigned from Blue Dart Express Limited with effect from April 13, 2026.

(d) Board Procedure

To facilitate efficient scheduling and effective governance, a tentative calendar of Board and Committee meetings is prepared and approved at the beginning of each Financial Year. The proceedings of the Board and its Committees are closely monitored to ensure compliance with their respective terms of reference or charters, accurate documentation of deliberations and decisions in the minutes, and systematic tracking of action items arising therefrom.

Meeting effectiveness is ensured through the circulation of a comprehensive agenda along with all relevant information required for informed decision-making. This includes, inter alia, the minimum information stipulated under Part A of Schedule II of the Listing Regulations. Detailed presentations are made during meetings, and

Corporate Governance Report (Contd.)

Action Taken Reports are reviewed in subsequent meetings to ensure follow-through.

In alignment with the agenda, senior leadership and members of the management team attend Board and Committee meetings as invitees, providing relevant inputs and fostering greater accountability. The Board meets at least once every quarter to review the Company's financial results, operational performance, strategic priorities, and business development initiatives.

Succession Plan

The Company regularly reviews the succession planning process for the Board of Directors and Senior Management in consultation with the Chairman of the Nomination and Remuneration Committee (NRC). It strives to maintain a balanced mix of skills and experience within the organisation and on the Board. Through proactive succession planning and internal talent development, the Company ensures leadership continuity and smooth transitions into key roles.

(e) Performance Evaluation of the Board and its Committees

The Company conducts an annual evaluation of the performance of all Directors, including the Board as a whole and its Committees, in line with the provisions of the Act, and the Listing Regulations NRC has laid down the evaluation framework, including the criteria, process, and timelines for performance assessment of the Board, its Committees and individual Directors.

The performance of the Board was assessed based on a range of parameters, including composition and diversity, industry knowledge, strategic inputs, quality of discussions, decision-making processes, succession planning, and overall effectiveness.

Each Committee of the Board was evaluated on the basis of its terms of reference, effectiveness in discharging responsibilities, periodic reporting to the Board, and the quality of deliberations and recommendations. A separate meeting of the Independent Directors was held to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. The evaluation of the Chairperson included assessment of leadership qualities, management of Board dynamics, engagement with stakeholders including shareholders and employees, and ability to provide effective guidance.

The performance of Executive Directors and Independent Directors was also reviewed by the entire Board. The evaluation considered factors such as attendance and participation in meetings, meaningful contributions to discussions, relationship with fellow Board members and senior management, as well as personal attributes like integrity, ethics, and commitment to the Company's values.

(f) Independent Directors

Independent Directors play a pivotal role in the Board's decision-making process and contribute significantly to shaping the Company's strategic direction. Their diverse expertise, experience, and adherence to global best practices in governance bring objective, unbiased, and independent perspectives to the Board's deliberations, greatly benefiting the Company.

Each of the key Committees- Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee is chaired by an Independent Director.

The Company affirms that it has received a declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence as laid down in the Act and the Listing Regulations and are independent of the management. The Board further affirms that the Independent Directors possess the requisite qualifications, skills, and experience, and uphold the highest standards of integrity and professionalism.

Additionally, pursuant to the requirements of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed their enrolment in the Independent Directors' Databank maintained by the Indian Institute of

Corporate Affairs (IICA) and have either passed the proficiency self-assessment test or are exempt from the same, as applicable.

(g) Meetings of Independent Directors

In accordance with Regulation 25(3) of the Listing Regulations, the Company's Independent Directors met on March 24, 2026, without the presence of Non-Independent Directors and members of the Management.

At this meeting, the Independent Directors undertook the following evaluations:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Assessed the performance of the Chairperson of the Company, taking into consideration the views of Executive and Non-Executive Directors; and
- Evaluated the quality, quantity, and timeliness of the flow of information between the Management and the Board, which is essential for effective governance and informed decision-making.

The Chairperson of the meeting of Independent Directors shared the collective views and observations of the Independent Directors with the Chairperson of the Company for further consideration and necessary action.

(h) Matrix of skills / expertise / competencies of the Board of Directors

The Board of the Company comprises qualified members who possess the requisite skills, expertise, and competencies for effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business and Strategy	Technology	Finance	Leadership	Corporate Governance	Personal Values
Understanding various geographical markets, business development, identifying and working towards global market opportunities, expanding existing opportunities, developing robust sales and marketing teams, identifying and developing new products, customers and markets, experience in strategy and business management, mergers and acquisitions, strategic directions to the management, branding, understanding the macroeconomic environment, having adequate knowledge of the regulations and legislations of the markets in which the business operates.	Product development, process technology, leading research and development, developing applications for existing and new products.	Financial management, managing financial systems, financial reporting process, internal financial control, capital allocation, principal controller, capex management.	Guiding and leading management teams to make decisions in uncertain environments, project management, strategic planning, risk management, legal, effective communication, awareness of business process, developing talent, integrity, building relations, innovation, developing leadership skills, planning successions, high quality operations management.	Service on a public Company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Corporate Governance Report (Contd.)

Sr. No.	Name of the Directors	Global Business and Strategy	Technology	Finance	Leadership	Corporate Governance	Personal Values
1.	Mr. Mukesh Shah	✓	✓		✓	✓	✓
2.	Mr. Jayen Shah	✓	✓		✓	✓	✓
3.	Mr. Tushar Shah	✓		✓	✓	✓	✓
4.	Mr. Bimal Shah	✓	✓		✓	✓	✓
5.	Mr. Nikhil Kamat		✓		✓	✓	✓
6.	Mr. Prakash Apte	✓		✓	✓	✓	✓
7.	Mr. Mahesh Sarda	✓		✓	✓	✓	✓
8.	Mr. Thiruvengadam Parthasarathi	✓		✓	✓	✓	✓
9.	Mr. Kaushik Shah	✓		✓	✓	✓	✓
10.	Ms. Rashi Mehta	✓			✓	✓	✓

These identified skills and competencies are broad-based and encompass multiple areas of expertise and experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

(i) Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below

The number of equity shares of the face value of ₹ 5/- each of the Company held by the Directors as on March 31, 2026, is as under:

Name	Category	Number of equity shares held
Mr. Mukesh Shah	Promoter and Whole-Time Director	20,20,514
Mr. Jayen Shah	Promoter and Managing Director	49,16,366
Mr. Tushar Shah	Promoter, Whole-Time Director and Chief Executive Officer	50,88,709
Mr. Bimal Shah	Promoter and Whole-Time Director	32,00,766
Mr. Nikhil Kamat	Whole Time Director	19
Mr. Prakash Apte	Non-Executive Independent Director	--
Mr. Mahesh Sarda	Non-Executive Independent Director	--
Mr. Thiruvengadam Parthasarathi	Non-Executive Independent Director	--
Mr. Kaushik Shah	Non-Executive Independent Director	--
Ms. Rashi Mehta	Non-Executive Independent Director	--

(j) Inter - Se Relationship Between Directors

Mr. Mukesh Shah, Mr. Jayen Shah, Mr. Tushar Shah and Mr. Bimal Shah are related to each other. Except for them, none of the other Directors are related to each other.

(k) Familiarisation Programmes

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions, and the regulatory environment applicable to it and the operations of its subsidiaries. Pursuant to Regulation 25(7) of the Listing Regulations, the Company conducts a familiarisation programme for the Independent Directors to provide them with an opportunity to be familiar with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company by giving the regulatory updates at the Board and Committee Meetings, detailed presentation on Risk Management, CSR, updates on regulatory changes etc. are made at the Board and respective Committee Meetings The Directors are also regularly updated on the Company's performance, operations, business highlights. The details of the familiarisation programmes are disclosed on the website of the Company at the web link https://www.fineorganics.com/investor-familiarization-programme/

(l) Code of Conduct

The Company has a defined code of conduct for its Directors and Senior Management Personnel and the same is uploaded on the website, web-link of which is https://www.fineorganics.com/investor-policies/. As on March 31, 2026, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Chief Executive Officer, forms part of this Report.

III. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the provisions of the Act and the Listing Regulations, the Board of Directors has constituted various Committees to assist in the effective discharge of its responsibilities. The composition, terms of reference, and scope of each Committee are aligned with the applicable regulatory requirements.

The Board Committees play a crucial role in the governance framework of the Company and they deal with specific areas of concern for the Company that need a closer review. The Board Committees help focus attention on specific matters of the organisation. The Committees operate under the direct supervision of the Board and the Chairpersons of the respective Committees who report to the Board on the deliberations and decisions taken by them. The recommendations of the Committees are submitted to the Board for approval. The minutes of the Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

The Company has constituted various Committees in compliance with the provisions of the Act and the Listing Regulations. The Company Secretary acts as the Secretary of all Board Committees. There are seven Board Committees as on March 31, 2026, which comprise five statutory Committees and two other Committees that have been formed, based on the business requirements of the Company, details of which are as follows:

Corporate Governance Report (Contd.)

Name of the Committee	Audit Committee
Extract of Terms of Reference	The role of the Committee includes but is not limited to the following: 1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible; 2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company; 3. Reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to: (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by the management; (d) Significant adjustments made in the financial statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to financial statements; (f) Disclosure of any related party transactions; and (g) Modified opinion(s) in the draft audit report; 4. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval; 5. Approval or any subsequent modifications of transactions of the Company with the related parties; 6. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; 7. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems; 8. Discussing with internal auditors on any significant findings and follow-up thereon. 9. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of the audit process; 10. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

Corporate Governance Report (Contd.)

	11. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company; 12. Scrutinising of inter-corporate loans and investments; 13. Valuing of undertakings or assets of the Company, wherever it is necessary; 14. Evaluating of internal financial controls and risk management systems; 15. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; 17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern; 18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; 19. Reviewing the functioning of the whistle-blower mechanism; 20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulation or by any other regulatory authority. 22. Reviewing the utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
Composition and Meeting Details	(see table below)

Name of Committee Members	Number of Meetings Attended
Mr. Mahesh Sarda (Chairman)	5
Mr. Prakash Apte	5
Mr. Kaushik Shah	4
Mr. Thiruvengadam Parthasarathi	5
Mr. Jayen Shah	5
Mr. Tushar Shah	5

Corporate Governance Report (Contd.)

	The Committee met five times during the year under review. The Committee meetings were held on May 07, 2025; May 08, 2025; August 08, 2025; November 07, 2025; and February 12, 2026. The maximum interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days. On the invitation, the representatives of the Finance Department, the Statutory Auditors and Internal Auditors and in certain cases, other senior officials of the Company were present in its meeting. Mr. Mahesh Sarda, Chairman of the Audit Committee, was present at the AGM of the Company held on August 21, 2025.
Name of the Committee	**Nomination and Remuneration Committee**
Extract of Terms of Reference	The role of the Committee includes but is not limited to the following: 1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; 2. Formulating of criteria for evaluation of the performance of the independent directors and the Board; 3. Devising a policy on Board diversity; 4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluations of every director's performance; 5. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component; 6. Recommend to the Board, all remuneration, in whatever form, payable to the senior management. 7. Evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. 8. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; 10. Analysing, monitoring and reviewing various human resource and compensation matters; 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

	12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; 13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003. 14. Performing such other activities as may be delegated by the Board and/or specified/ provided under the Companies Act or the Listing Regulations, or by any other regulatory authority.
Composition and Meeting Details	(see table below)

Name of Committee Members	Number of Meetings attended
Mr. Thiruvengadam Parthasarathi (Chairman)	1
Mr. Mahesh Sarda	1
Mr. Mukesh Shah	1
Ms. Rashi Mehta#	0

The Committee met once during the year under review, on May 07, 2025.

#Ms. Pratima Umarji ceased to be a member of the Nomination and Remuneration Committee of the Company w.e.f. November 03, 2025, consequent to her resignation as Independent Director. Subsequently, the Board reconstituted the Committee on November 07, 2025, and appointed Ms. Rashi Mehta as a member with effect from the same date.

The performance evaluation of Independent Directors was carried out based on various parameters, including, inter alia, attendance at Board and Committee meetings, relevant skills and experience, ability to constructively challenge the views of others, knowledge of the Company's business, and understanding of the industry and global trends.

Mr. Thiruvengadam Parthasarathi, Chairman of the Nomination and Remuneration Committee, was present at the AGM of the Company held on August 21, 2025.

Name of the Committee	**Stakeholders Relationship Committee**
Extract of Terms of Reference	The role of the Committee includes but is not limited to the following: 1. Resolving the grievances of the security holders of the listed entity including complaints related to the transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. 2. Review of measures taken for effective exercise of voting rights by shareholders. 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent. 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Corporate Governance Report (Contd.)

	5. Carrying out any other function as may be decided by the Board or prescribed under the Act, the Listing Regulations as amended, or by any other regulatory authority. 6. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities; 7. Approval of allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
Composition and Meeting Details	(see table below)

Name of Committee Members	Number of Meetings attended
Mr. Kaushik Shah (Chairman)#	3
Mr. Prakash Apte	4
Mr. Mukesh Shah	4
Mr. Jayen Shah	4
Mr. Tushar Shah	4
Ms. Rashi Mehta#	0

The Committee met four times during the year under review. The Committee Meetings were held on May 07, 2025; August 08, 2025; November 07, 2025; and February 12, 2026.

Ms. Pratima Umarji ceased to be the Chairperson of the Stakeholders' Relationship Committee of the Company w.e.f. November 03, 2025, consequent to her resignation as an Independent Director of the Company. Subsequently, the Board reconstituted the Committee on November 07, 2025, redesignated Mr. Kaushik Shah as the Chairman, and appointed Ms. Rashi Mehta as a member of the Committee with effect from the same date.

Ms. Pratima Umarji, who was the Chairperson of the Stakeholders' Relationship Committee at the date of the AGM, was present at the AGM of the Company held on August 21, 2025.

Name of the Committee	**Corporate Social Responsibility Committee**
Extract of Terms of Reference	1. To formulate and recommend the CSR Policy to the Board; 2. To formulate and recommend the Annual Action Plan to the Board; 3. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken for approval of the Board; 4. To monitor the CSR policy and the CSR activity and report to the Board from time to time; 5. Review various proposals and identify the eligible entities/agencies for allocation of CSR amount; 6. Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules; 7. Monitor and review periodically the CSR activities and submit the reports to the Board in respect of the CSR activities undertaken by the Company; 8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the rules framed thereunder.

Corporate Governance Report (Contd.)

Composition and Meeting Details	<table><tr><th>Name of Committee Members</th><th>Number of Meetings attended</th></tr><tr><td>Mr. Jayen Shah (Chairman)</td><td>3</td></tr><tr><td>Mr. Prakash Apte</td><td>3</td></tr><tr><td>Mr. Kaushik Shah</td><td>2</td></tr><tr><td>Mr. Mukesh Shah</td><td>3</td></tr><tr><td>Mr. Tushar Shah</td><td>2</td></tr></table>The Committee met thrice during the year under review. The Committee meetings were held on June 20, 2025; September 26, 2025, and January 15, 2026.
Name of the Committee	**Risk Management Committee**
Extract of Terms of Reference	1. Formulating a detailed risk management policy which shall include: (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) Measures for risk mitigation, including systems and processes for internal control of identified risks; (c) Business continuity plan; 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; 3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems; 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; 5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
Composition and Meeting Details	<table><tr><th>Name of Committee Members</th><th>Number of Meetings Attended</th></tr><tr><td>Mr. Prakash Apte (Chairman)</td><td>3</td></tr><tr><td>Mr. Thiruvengadam Parthasarathi</td><td>3</td></tr><tr><td>Mr. Jayen Shah</td><td>3</td></tr><tr><td>Mr. Nikhil Kamat</td><td>3</td></tr><tr><td>Ms. Sonali Bhadani</td><td>3</td></tr><tr><td>Ms. Rashi Mehta#</td><td>2</td></tr></table># Ms. Rashi Mehta has been appointed as a Member of the Risk Management Committee w.e.f. May 08, 2025. The Committee met three times during the year under review. The Committee Meetings were held on April 04, 2025, August 08, 2025, and September 29, 2025.

Corporate Governance Report (Contd.)

Name of the Committee	**Strategic Growth Committee**
Extract of Terms of Reference	1. To review and approve the medium-term and long-term strategic business development plans, both organic and inorganic; 2. To formulate and implement an expansion strategy for the Company; 3. To review strategies for the objectives decided with respect to financial, technical, operational and any other significant matters affecting the development of the Company; 4. To review on the implementation and progress of matters referred to above.
Composition and Meeting Details	<table><tr><th>Name of Committee Members</th></tr><tr><td>Mr. Mukesh Shah (Chairman)</td></tr><tr><td>Mr. Jayen Shah</td></tr><tr><td>Mr. Tushar Shah</td></tr><tr><td>Mr. Thiruvengadam Parthasarathi</td></tr><tr><td>Mr. Prakash Apte</td></tr><tr><td>Ms. Rashi Mehta*</td></tr></table>No committee meeting was held during the FY 2025-26. * Ms. Rashi Mehta has been appointed as a Member of the Strategic Growth Committee w.e.f. May 08, 2025.
Name of the Committee	**Executive Committee**
Extract of Terms of Reference	1. To approve opening and/or closing of bank account(s) with any bank and making necessary changes in the operations of the existing bank accounts. 2. To approve opening and/or closing Demat Account(s) with any Depository Participant and close any existing Demat Account(s) with any Depository Participant and making necessary changes in the operations of the existing demat accounts. 3. To authorise the Company's officials to execute, sign, submit and file any applications, affidavits, undertakings or any other writings before any Magistrate, Court of Law, Tribunal, Government Authorities and judicial/non-judicial Bodies and any other authority and also to represent the Company before the said Magistrate, Court of Law, Tribunal, Government Authorities, Judicial/Non-Judicial bodies and other Authority. 4. To consider and grant Power of Attorney or authorisations in favour of the Company's officials or any other person for management of its day-to-day affairs. 5. To approve execution of any agreements, undertakings, letters, writings, deeds, contracts, tenders and any document, which may be required to be executed by the Company from time to time for management of its day-to-day affairs and authorise officials of the Company to execute and submit such documents with concerned authorities. 6. The Executive Committee is authorised to approve investment in Fixed Deposits upto ₹ 50 Crore above the limit approved by the Board for each Bank. 7. To approve affixation of the Common Seal on any document required to be executed by the Company for management of its day-to-day affairs.

Composition and Meeting Details	Name of Committee Members	Number of Meetings Attended
	Mr. Mukesh Shah (Chairman)	3
	Mr. Jayen Shah	3
	Mr. Tushar Shah	2
	Mr. Bimal Shah	2
	Mr. Nikhil Kamat	3
	The Committee met three times during the year under review. The Committee Meetings were held on June 20, 2025, September 26, 2025, and December 19, 2025	

Other details of the Stakeholders Relationship Committee

i. **Name and Designation of Compliance Officer**

Name: Ms. Pooja Lohor
Designation: Company Secretary and Compliance Officer
Address: Fine House, Anandji Street, Off M.G. Road, Ghatkopar East, Mumbai - 400 077, India
Tel: +91 (22) 2102 5000
Email: investors@fineorganics.com

ii. **Status of Shareholder Complaints**

Details of investor complaints received and redressed during the Financial Year 2025-26 are as follows:

Nature of Complaints	Number of complaints pending as on April 01, 2025	Number of Complaints received during the year	Number of complaints resolved during the year	Number of complaints pending as on March 31, 2026
Non-receipt of Dividend etc.	1	0	1	0

The complaint has been resolved to the satisfaction of the shareholders.

Particulars of Senior Management Personnel and changes since the close of the previous Financial Year

Details of Senior Management Personnel as on March 31, 2026:

Name of Senior Management Personnel	Category
Ms. Sonali Bhadani	Chief Financial Officer (Key Managerial Personnel)
Ms. Pooja Lohor	Company Secretary & Compliance Officer (Key Managerial Personnel)
Mr. Vijay Prabhu	Quality Assurance
Mr. Amol Kamat	Operations Management
Mr. Mayukh Warawdekar	Research and Development
Mr. Himanshu Mehta	Information Technology
Ms. Shalaka More	Procurement
Ms. Hema Jayakumar	Corporate Affairs
Mr. Shrinivas Sawant	Sales & Marketing
Mr. Chetan Patel	Sales & Marketing
Mr. Nikhil Acharekar	Human Resource

There were no changes in the Senior Management Personnel of the Company since the close of the previous Financial Year.

IV. REMUNERATION OF DIRECTORS

Remuneration to Executive Directors paid during the Financial Year 2025-26

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee within the limits prescribed by the Act, is approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors approved by the Nomination and Remuneration Committee/ Board for the Financial Year 2025-26 are given below:

(₹ In Lakhs)

Name of Executive Directors	Designation as at March 31, 2026	Salary and perquisites	Commission	Total Amount
Mr. Mukesh Shah	Chairman and Whole-Time Director	588.00	82.00	670.00
Mr. Jayen Shah	Managing Director	588.00	82.00	670.00
Mr. Tushar Shah	Whole-time Director and Chief Executive Officer	588.00	82.00	670.00
Mr. Bimal Shah	Whole-Time Director	588.00	82.00	670.00
Mr. Nikhil Kamat	Whole-Time Director	240.00	22.00	262.00

The appointment of the Managing Director and Whole-time Directors is for a tenure of five years. They may resign from the services of the Company by providing three months' prior notice. Similarly, the Company reserves the right to terminate their services by giving three months' written notice or payment of salary in lieu thereof.

Remuneration to Non-Executive Directors paid for the Financial Year 2025-26

The Non-Executive Directors are entitled to receive sitting fees for attending meetings of the Board and its Committees, as well as commission, as approved by the Board from time to time. The sitting fees paid are within the limits prescribed under the Act. The details of sitting fees and commission to the Non-Executive Directors for the Financial Year 2025-26 are provided below:

(₹ In Lakhs)

Name of Non-Executive Directors	Sitting Fees	Commission	Total Amount
Mr. Prakash Apte	8.50	20.00	28.05
Mr. Mahesh Sarda	6.35	20.00	26.35
Mr. Thiruvengadam Parthasarathi	7.35	20.00	27.35
Ms. Pratima Umarji*	2.15	-	2.15
Mr. Kaushik Shah	5.70	20.00	25.7
Ms. Rashi Mehta	2.95	20.00	22.95

** Ms. Pratima Umarji, Non-Executive Independent Director (DIN:05294496), resigned from the Board with effect from November 03, 2025*

Apart from the remuneration stated above, none of the Non-Executive and Independent Directors of the Company have any other material pecuniary relationship or transaction with the Company, nor are they related to any member of the managerial personnel.

Criteria for making payment to Non-Executive Directors as specified in the Nomination and Remuneration Policy of the Company are available on the website of the Company and can be accessed through the web link at https://www.fineorganics.com/investor-policies/

V. GENERAL BODY MEETINGS

A) Annual General Meeting

The details of the Annual General Meetings convened during the last three years are as follows:

Corporate Governance Report (Contd.)

Financial Year	Date	Time	Location	Special Resolution(s) Passed
FY 2022-23	August 24, 2023	11:00 a.m.	The meeting was conducted through VC / OAVM pursuant to the circulars issued by the MCA.	Commission to Non- Executive Directors of the Company (other than Managing Director and Whole-Time Directors)
FY 2023-24	August 21, 2024	11:00 a.m.	The meeting was conducted through VC / OAVM pursuant to the circulars issued by the MCA.	Nil
FY 2024-25	August 21, 2025	11:00 a.m.	The meeting was conducted through VC / OAVM pursuant to the circulars issued by the MCA.	Continuation of Mr. Mukesh Maganlal Shah (DIN: 00106799) as Chairman and Whole-Time Director of the Company on attaining the age of seventy years.

B) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the Financial Year 2025-26.

C) Postal Ballot

During the year under review, no resolution was passed through a postal ballot. Further, as on the date of this Annual Report, there is no special resolution proposed to be passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require the passing of a special resolution by way of postal ballot.

VI. MEANS OF COMMUNICATION

Stock Exchange Intimations	All the material events or information as per Regulation 30 of the Listing Regulations and other intimations, as required, are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') through their respective online portals. They are also displayed on the website of the Company https://www.fineorganics.com/investor-relations/
Quarterly Results /Annual Results	The unaudited quarterly financial results of the Company are announced within forty-five days from the end of each quarter, except for the last quarter of the Financial Year. The audited annual financial results are announced within sixty days from the end of the Financial Year, in compliance with the requirements of the Listing Regulations. These financial results are submitted to the Stock Exchanges within the prescribed statutory timelines following the conclusion of the Board Meeting at which they are considered and approved. The results are typically published in Financial Express, an English daily with nationwide circulation and in Pratahkal, a Marathi newspaper circulated in Mumbai, where the Company's registered office is located. The Company's results and press releases are available on the Company's website at https://www.fineorganics.com

Corporate Governance Report (Contd.)

Annual Report	In compliance with the relevant circulars issued by Ministry of Corporate Affairs, Securities Exchange Board of India and in accordance with the Act and the Listing Regulations, the Annual Report of the Company for the Financial Year 2025-26 is being emailed to the members whose email addresses are registered with the Company/KFin Technologies Limited /Depositories as per section 136 of the Act and Regulation 36 of the Listing Regulations. Other members, who have not registered their email addresses, are requested to register their email id at the earliest and ask for a soft copy of the Annual Report. The Annual Report of the Company is available on the Company's website, the web link of which is - https://www.fineorganics.com/investor-annual-report/
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Act are being posted on the Company's website https://www.fineorganics.com/investor-disclosures-under-regulation-46-of-the-sebi-lodr/
Designation Exclusive Email ID	The Company has designated the email id i.e. investors@fineorganics.com for investor grievances. This email id has been displayed on the Company's website https://www.fineorganics.com
Presentations	Presentations made to the institutional investors/analysts are intimated to the Stock Exchanges under the Listing Regulations and are also hosted on the website of the Company, the web-link of which is https://www.fineorganics.com/investor-presentations/

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	The Ministry of Corporate Affairs, ('MCA') issued General Circular No. 03/2025 dated September 22, 2025, whereby it has decided to allow companies to conduct their Annual General Meetings through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), till further orders, in accordance with the requirement laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. In compliance with the applicable provisions of the Act, MCA Circulars and the Listing Regulations, the Company has decided to hold its 24th Annual General Meeting ("AGM") on Tuesday, August 18, 2026, at 11:00 am through VC / OAVM. Guidelines for participation in the Company's 24th AGM are laid out in the Notice convening the meeting and have also been uploaded on the website of the Company viz. https://www.fineorganics.com/investor-agm-documents/ As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of the Director seeking appointment at this AGM are given in the Annexure to the Notice of the AGM.
Financial Year: 2026-27 (Tentative)	The Financial Year of the Company starts on the 1st day of April and ends on the 31st day of March of the next year. Our tentative calendar for the declaration of results for the Financial Year 2026-27 is as given below:

Quarter Ended	Release of Results
First Quarter Results	on or before August 14, 2026
Second Quarter and Half-Yearly Results	on or before November 14, 2026
Third Quarter Results	on or before February 14, 2027
Annual Results	on or before May 30, 2027

In addition, the Board may meet on other dates as and when required.

Dividend Payment Date	The Board of Directors has recommended a Final Dividend of ₹ 11/- per equity share for the Financial Year ended March 31, 2026. If approved by the Members at the ensuing AGM, the dividend will be paid to eligible shareholders on or from the 6th day from the conclusion of the AGM.

Name and Address of Stock Exchange

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	**National Stock Exchange of India Limited** Plot No. C/1, "6" Block, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Annual Listing Fees to Stock Exchanges	The Company has paid annual listing fees to both the Stock Exchanges
ISIN	INE686Y01026

Registrar & Share Transfer Agents (RTA)

Name and Correspondence Address: KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana, India – 500 032.
Contact Person: Mr. Anandan K, Senior Manager
Email ids: einward.ris@kfintech.com; Anandan.k@kfintech.com
Website: https://www.kfintech.com
Toll free number 1-800-309-4001.

Share transfer system

Transfers of equity shares held in electronic (dematerialised) form are processed through the depositories without any involvement of the Company.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020, with effect from April 01, 2021, all requests for transfer of securities shall be processed only in dematerialised form. Accordingly, transfer of shares in physical form is not permitted.

Share Capital Audit

The issued and paid-up share capital of the Company is reconciled on a quarterly basis with the share capital held in dematerialised form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as well as the physical shareholding. A quarterly audit of the share capital is conducted by a Practicing Company Secretary to verify and reconcile the total admitted capital with NSDL and CDSL, and the physical shareholding, against the total issued and listed capital of the Company. The certificate issued pursuant to this audit is submitted to BSE and NSE and is also placed before the Board of Directors at its quarterly meetings.

Distribution of Equity Shareholding as on March 31, 2026

Range (Number of Shares)	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Equity Capital
1-5,000	90,434	99.667166	18,71,659	6.104568
5,001-10,000	130	0.143273	1,84,871	0.602972
10,001-20,000	61	0.067228	1,67,703	0.546977
20,001-30,000	15	0.016531	74,005	0.241373
30,001-40,000	9	0.009919	62,171	0.202776
40,001-50,000	10	0.011021	85,994	0.280476
50,001-1,00,000	21	0.023144	3,06,521	0.999743
1,00,001 & above	56	0.061718	2,79,07,052	91.021115
Total	**90,736**	**100.00**	**3,06,59,976**	**100.00**

Corporate Governance Report (Contd.)

Categories of Equity Shareholding Pattern as on March 31, 2026

Sr. No.	Category of Shareholders	Number of Shares held	% Equity Share Capital
1	Promoters	1,95,09,768	63.63
2	Promoter Group	34,84,733	11.37
3	Mutual Funds	32,56,042	10.62
4	Resident Individuals	23,12,730	7.54
5	Foreign Portfolio - Corp	13,49,624	4.40
6	Qualified Institutional Buyer	2,89,750	0.95
7	Bodies Corporates	2,16,366	0.71
8	H U F	84,813	0.28
9	Non-Resident Indian Repatriable	77,993	0.25
10	Non-Resident Indian Non-Repatriable	51,556	0.17
11	Alternative Investment Fund	25,831	0.08
12	Trusts	648	0.00
13	IEPF Authority	77	0.00
14	Clearing Members	26	0.00
15	Directors	19	0.00
	Total	**3,06,59,976**	**100.00**

Dematerialisation of shares and liquidity

The Company has in place connectivity with CDSL and NSDL for dematerialisation of shares. As on March 31, 2026, Equity shares representing 100% of paid-up capital were in dematerialised form.

Description	Number of Shares	% of total Equity Share Capital
No. of Shares held in dematerialised form in NSDL	2,95,95,212	96.53
No. of Shares held in dematerialised form in CDSL	10,64,764	3.47
Total	**3,06,59,976**	**100.00**

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments in the past and accordingly, as on March 31, 2026, there are no outstanding GDRs, ADRs, warrants, or convertible instruments.

Factory Address/ Plant Locations: The Company's manufacturing facilities are located at Ambernath, Badlapur, Dombivli and Patalganga in the state of Maharashtra.

Credit Ratings: During the Financial Year 2025-26, the credit ratings of the Company by ICRA Limited were as follows:

Sr. No.	Particulars	Current Rating
1.	Long Term/Short Term – Fund based/ Non- Fund based Limits	[ICRA]AA (Stable)/ [ICRA]A1+

Shareholders may correspond with the Registrar and Transfer Agents at KFin Technologies Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India – 500 032.
Contact Person: Mr. Anandan K, Senior Manager
Email ids: einward.ris@kfintech.com;
Anandan.k@kfintech.com
Website: https://www.kfintech.com
Toll free number 1-800-309-4001.

The Company has also designated investors@fineorganics.com as an exclusive email id for investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Shareholders would have to correspond with the respective Depository Participants for shares held in dematerialised form for transfer/ transmission of shares, change of address, change in bank details, etc.

The Compliance Officer can also be contacted at:

Ms. Pooja Lohor

Company Secretary and Compliance Officer
Fine House, Anandji Street, Off M.G. Road,
Ghatkopar East, Mumbai - 400 077 India
Tel: +91 (22) 21025000
Email: investors@fineorganics.com
Website: https://www.fineorganics.com

VIII. OTHER DISCLOSURES

Related Party Transactions

During the Financial Year ended March 31, 2026, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their relatives or the Management, subsidiaries, related parties, etc. that may have a potential conflict of interest with the Company at large. Transactions entered into with related parties during the Financial Year were in the ordinary course of business and on an arm's-length basis and were approved by the Audit Committee.

As per Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 and 188 of the Act, read with Rules framed thereunder and the Listing Regulations and SEBI circulars issued therewith. This Policy has been posted on the website of the Company at the web link: https://www.fineorganics.com/investor-policies/

Loans and advances

During the Financial Year ended March 31, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested.

Policy for determining 'material' subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link: https://www.fineorganics.com/investor-policies/

Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchange, SEBI or any other Statutory Authority relating to the capital market during the previous 3 (three) Financial Years except for the following:

1. The Company had received letters from BSE and NSE dated January 06, 2026, referring to Regulation 21 (3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the requirement of holding the Risk Management Committee Meeting twice in a Financial Year 2024-25 for which the Company gave a proper, detailed reply to both the exchanges i.e. BSE & NSE dated January 07, 2026.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations.

i. The Company has complied with the requirements of the Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

ii. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Corporate Governance Report (Contd.)

Non - Mandatory Discretionary Requirements

The non-mandatory discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations, as adopted by the Company, are as under:

i. Modified opinion(s) in audit report: During the year under review, the Auditors have expressed an unmodified opinion on the financial statements. The Company continues to adopt best practices to ensure regime of financial statements with an unmodified opinion.

ii. Reporting of Internal Auditor: The Internal Auditors of the Company report to the Audit Committee and participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their quarterly internal audit observations to the Audit Committee.

Statutory Auditors Fees

During the Financial Year 2025-26, total fees of ₹ 38 Lakhs were paid to the Statutory Auditors by the Company for all the services to the Company. During the Financial Year under review, the Statutory Auditors were not paid any fees for any work related to the Subsidiaries of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaint Committee (ICC) for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for the Prevention of Sexual Harassment at the Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

The Company has not received any complaints of sexual harassment during the Financial Year 2025-26. The Company has in place a Policy on the Prevention of Sexual Harassment at Workplace ('POSH') and the same is uploaded on the website of the Company at https://www.fineorganics.com/investor-policies/

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the Financial Year 2025-26

Particulars	Number of Complaints
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has adopted the Code of Conduct for Prevention of Insider Trading to regulate the dealing in securities by the Promoters, Directors and Designated persons of the Company as defined in the Code. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price-sensitive information in relation to the Company or its securities.

The Company has appointed the Company Secretary as the Compliance Officer to ensure compliance with the said Code by all the Directors and employees likely to have access to unpublished price-sensitive information.

The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations.

Vigil Mechanism/Whistle-Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics. No person is denied access to the Chairperson of the Audit Committee. The details of the establishment of the Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is https://www.fineorganics.com/investor-policies/

Corporate Governance Report (Contd.)

Acceptance of recommendations of Committees by the Board of Directors

In terms of the Listing Regulations, there were no instances wherein the recommendations of any of the Committees of the Board were not accepted by the Board.

Disclosure of commodity price risks or foreign exchange risk and hedging activities

The Company is exposed to commodity price risk arising from its business operations. While the Company does not currently engage in direct commodity hedging activities, it has established internal systems to monitor raw material prices, which are derived from underlying commodities to the extent possible. To manage associated risks, the Company enters into periodical contracts with vendors and customers, thereby mitigating potential price fluctuations. In addition, the Company is exposed to foreign exchange risk due to transactions, assets, and liabilities denominated in foreign currencies. To hedge this exposure, the Company uses forward contracts as hedging instruments from time to time.

Details of utilisation of funds raised through the Preferential Allotment or Qualified Institutional Placement

The Company did not raise any funds through Preferential Issues or Qualified Institutional Placement during the Financial Year 2025-26.

Details of Material Subsidiary of the Company:

Name of the Material Subsidiary of the Company	Fine Organics (USA) Inc.
Date of Incorporation	July 29, 2013
Place of Incorporation	USA
Name of Statutory Auditor	-
Date of Appointment of Statutory Auditor	-

Declaration of compliance with the code of conduct of the board of directors and senior management.

Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, a declaration signed by the Chief Executive Officer (CEO) of the Company confirming that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026, is annexed to this Report as **Annexure I**.

Certificate from the Chief Executive Officer and the Chief Financial Officer

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have certified, in accordance with Regulation 17(8) of the Listing Regulations, that the financial statements do not contain any materially untrue statement or omit any material fact and present a true and fair view of the Company's affairs. The said certificate is annexed to this Report as **Annexure II**.

Certificate on Corporate Governance and Certificate on Non-Disqualification of Directors

A certificate from M/s. KS & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, has been received. The said certificate is annexed to this Report as **Annexure III**.

Additionally, a certificate from M/s. KS & Associates, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed to this Report as **Annexure IV**.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The disclosures with respect to the demat suspense account / unclaimed suspense account are not applicable to the Company for the Financial Year 2025-26.

Disclosure of certain types of agreements binding listed entities

During the Financial Year 2025-26, there were no such agreements entered required to be disclosed under Regulation 30 read with Regulation 30A and clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Annexure I

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Fine Organic Industries Limited

Tushar Shah
Director & Chief Executive Officer
DIN: 00107144
Date: May 18, 2026
Place: Mumbai

Annexure II

CEO AND CFO CERTIFICATION FOR THE FINANCIAL YEAR 2025-26

To,
The Board of Directors
Fine Organic Industries Limited
Fine House, Anandji Street,
Off M. G. Road, Ghatkopar (E),
Mumbai -- 400077

Dear Sirs / Madam,

Subject: CEO and CFO Certificate for the Financial Year 2025-26

Certificate under Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

   (1) no significant changes have taken place in internal control over financial reporting during the year;

   (2) no significant changes have taken place in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Fine Organic Industries Limited

Tushar Shah
Director & Chief Executive Officer
DIN:00107144

Sonali Bhadani
Chief Financial Officer

Date: May 18, 2026
Place: Mumbai

Annexure III

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Fine Organic Industries Limited.

We have examined the compliance of conditions of corporate governance by Fine Organic Industries Limited ('the Company') to the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation').

Management Responsibility

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management including the preparation and maintenance of all relevant supporting records and documents.

PCS Responsibility

Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and from the representations made by the Company, Board of Directors and authorised persons as well as from the Management Representations made by the Company during the conduct of audit & from the records maintained by the Company & from Board's Report on Corporate Governance & based on the draft Annual Report of the Company for Financial Year ended March 31, 2026, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations wherever applicable during the Financial Year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for other purposes.

For KS & Associates,
Practising Company Secretaries

Kartik Shah
Membership No. 5732
Certificate of Practice No. 5163
Peer Review Certificate No.: 7921/2026
UDIN: F005732H000402755
Date: May 19, 2026
Place: Mumbai

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Board of Directors of Fine Organic Industries Limited
Fine House, Off M. G. Road, Ghatkopar East, Mumbai - 400077

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fine Organic Industries Limited having CIN L24119MH2002PLC136003 and registered office at Fine House, Anandji Street, Off M. G. Road, Ghatkopar East, Mumbai - 400 077 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V Para-C clause (10)(i) of Securities Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification [including Directors Identifications Number (DIN) status & Director Master Data at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mukesh Maganlal Shah	00106799	May 24, 2002
2	Jayen Ramesh Shah	00106919	May 24, 2002
3	Tushar Ramesh Shah	00107144	May 24, 2002
4	Bimal Mukesh Shah	03424880	April 01, 2011
5	Nikhil Dattatraya Kamat	00107233	June 27, 2022
6	Mahesh Pansukhlal Sarda	00023776	November 13, 2017
7	Prakash Krishnaji Apte	00196106	November 13, 2017
8	Pratima Madhukar Umarji	05294496	November 13, 2017 (resigned on November 03, 2025)
9	Thiruvengadam Parthasarathi	00016375	November 13, 2017
10	Kaushik Dwarkadas Shah	00124756	January 24, 2018
11	Rashi Hrushikesh Mehta	10420079	February 02, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KS &Associates,
Practising Company Secretaries,

Kartik Shah
Membership No. 5732
Certificate of Practice No. 5163
Peer Review Certificate No.: 7921/2026
UDIN: F005732H000401314
Date: May 19, 2026
Place: Mumbai

Business Responsibility and Sustainability Report

SECTION A
GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity:	L24119MH2002PLC136003
2.	Name of the Listed Entity:	Fine Organic Industries Limited
3.	Year of incorporation:	May 24, 2002
4.	Registered office address:	Fine House, Anandji Street, Off M.G. Road, Ghatkopar East, Mumbai- 400077, Maharashtra, India
5.	Corporate address:	Fine House, Anandji Street, Off M.G. Road, Ghatkopar East, Mumbai- 400077, Maharashtra, India
6.	E-mail:	info@fineorganics.com
7.	Telephone:	+91 (22) 2102 5000
8.	Website:	https://www.fineorganics.com
9.	Financial year for which reporting is being done:	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed:	a. National Stock Exchange of India Limited (NSE) b. BSE Limited (BSE)
11.	Paid-up Capital:	₹ 1,533 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Ms. Pooja Lohor Designation: Company Secretary & Compliance Officer Telephone: +91 (22) 2102 5000 Email address: investors@fineorganics.com
13.	Reporting boundary:	Disclosures under this report have been made on a standalone basis for the Company
14.	Name of assurance provider:	SGS India Private Limited.
15.	Type of assurance obtained:	The Company has obtained reasonable assurance on the Business Responsibility and Sustainability Report (BRSR) and is available on the Company's website at https://www.fineorganics.com/investor-relations/

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing of Additives	The Company is India's leading speciality performance additives manufacturer used in plastic, foods, rubbers, coating, cosmetics, feed nutrition and other speciality applications.	100%

16. Details of business activities (accounting for 90% of the turnover):

Product/ Service	NIC Code	% of Total Turnover contributed
Specialty performance additives	20119	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	2	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 (Pan India)
International (No. of Countries)	61

b. What is the contribution of exports as a percentage of the total turnover of the entity?

54.64%

c. A brief on types of customers

The Company manufactures speciality performance additives which cater to a wide variety of customers in the food and feed nutrition industry, coatings, rubber, plastics and polymer industry, cosmetics industry and several sectors.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	498	326	65.46%	172	34.54%
2.	Other than Permanent (E)	29	24	82.76%	5	17.24%
3.	**Total Employees (D+E)**	**527**	**350**	**66.41%**	**177**	**33.59%**
	WORKERS					
4.	Permanent (F)	440	434	98.64%	6	1.36%
5.	Other than Permanent (G)	186	175	94.09%	11	5.91%
6.	**Total workers (F + G)**	**626**	**609**	**97.28%**	**17**	**2.72%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent* (D)	0	0	0%	0	0%
2.	Other than Permanent** (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel (includes Managing Director, Whole Time Directors, CEO, CFO & CS)	7	2	28.57%

22. Turnover rate for permanent employees and workers

Permanent Employees

	FY 2025-26			FY 2024-25			FY 2023-24	
Male	Female	Total	Male	Female	Total	Male	Female	Total
5.0%	5.1%	5.0%	6.1%	5.1%	5.8%	3.8%	5.7%	4.4%

Permanent Workers

	FY 2025-26			FY 2024-25			FY 2023-24	
Male	Female	Total	Male	Female	Total	Male	Female	Total
1.4%	0%	1.4%	1.2%	0%	1.2%	1.7%	2.3%	1.9%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures as on March 31, 2026

S. No.	Name of the holding / subsidiary /associate companies / Joint Venture	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Fine Organics (USA), Inc.	Subsidiary	100%	No
2	Fine Organics Europe BV	Subsidiary	100%	No
3	Fine Organic Industries (SEZ) Private Limited	Subsidiary	100%	No
4	Fine Zeelandia Private Limited	Joint Venture	50%	No
5	Fine Organic Industries (Thailand) Co., Limited	Joint Venture	45%	No
6	Fine Organics Americas LLC	Subsidiary	100%	No
7	Fine Organics FZE	Subsidiary	100%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, CSR is applicable to the Company in accordance with section 135 of the Companies Act, 2013.

(ii) Turnover (in ₹): 2,27,596.26 Lakhs

(iii) Net worth (in ₹): 2,51,450.93 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No). If yes, then provide web link for grievance redressal policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. A framework is established to engage with the community, comprehending their concerns and resolving any issues they may encounter.	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than shareholders)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Shareholders	Yes https://scores.sebi.gov.in/scores-home https://smartodr.in/login https://www.fineorganics.com/contact-us/	Nil	Nil	-	2	1	Complaints received from shareholders during the year pertaining to non-receipt of dividend and Annual Report
Employees and workers	Yes https://www.fineorganics.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf https://www.fineorganics.com/wp-content/uploads/2023/02/Sexual-Harasment-Policy.pdf	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No). If yes, then provide web link for grievance redressal policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes https://www.fineorganics.com/contact-us/	11	Nil	-	9	Nil	-
Value Chain Partners	Yes https://www.fineorganics.com/contact-us/	Nil	Nil	-	Nil	Nil	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Opportunity Risk

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	GHG emissions	Opportunity	Reducing GHG emissions can enhance operational efficiency and align with global sustainability trends, attracting eco-conscious investors and customers. Innovative emission reduction strategies can position the Company as a leader in green chemistry, opening new market opportunities.	Not Applicable	**Positive -** Reducing GHG emissions can attract eco-conscious investors and customers, increase market share through premium sustainable products, and lower operational costs, boosting profitability
2	Energy Management	Opportunity	Adopting energy-efficient technologies can lower operational costs and reduce reliance on fossil fuels. The Company has already invested in R&D to develop proprietary designs for equipment that helps reduce reaction time and resultantly lower the energy consumption.	Not Applicable	**Positive -** Energy-efficient technologies and reduced energy consumption lower operational costs, improve profit margins, and enhance market competitiveness

Opportunity Risk

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
3	Water and Wastewater Management	Opportunity	Our Company, owing to the nature of its operations, has minimal water waste generation. Optimising water usage and improving wastewater treatment can reduce costs and ensure compliance with environmental regulations.	Not Applicable	**Positive -** Improved water and wastewater management reduces operational and compliance costs, enhances resource efficiency, and strengthens brand reputation, potentially increasing customer loyalty and revenue.
4	Waste & Hazardous Materials Management	Opportunity	Fine Organics adopts a minimal waste generation methodology. Implementing effective waste reduction and recycling programmes can lower disposal costs and improve resource efficiency.	Not Applicable	**Positive -** Effective waste reduction and recycling lower disposal costs, improve operational efficiency, and attract environmentally conscious customers, driving revenue growth and cost savings.
5	Climate Change	Risk	Rising temperatures and extreme weather events can disrupt operations, supply chains, and raw material availability. Since vegetable oils, which are key raw materials for the industry, are derived from crops, any negative effects on them can affect their availability. Additionally, climate change and related natural disasters like floods, cyclones, and droughts can introduce volatility in raw material prices, potentially influencing farmers' decisions. Such disruptions can also impact supply chains, production facilities, and even customer demand and preferences	Strengthening sustainable sourcing by partnering with key suppliers to secure a consistent supply of eco-friendly raw materials, while advancing process improvements to reduce emissions and implementing sustainable logistics to enhance environmental resilience.	**Negative -** Most suppliers opt for Short-term contracts spanning 3 to 6 months, occasionally extending to 12 months when required, owing to global uncertainties
6	Supply chain sustainability	Opportunity	Building a sustainable supply chain can enhance resilience, reduce costs, and improve supplier relationships. Transparent, eco-friendly supply chains can attract customers and investors prioritising ESG performance. Moreover, the majority of the raw materials are sourced from local vendors. Transparent, eco-friendly supply chains with local sourcing can attract customers and investors prioritising ESG performance while fostering community goodwill and reducing supply chain disruptions.	Not Applicable	**Positive -** Sustainable supply chains reduce procurement and logistics costs, attract ESG-focused customers and investors, and enhance brand value, driving revenue growth and improving profit margins

Opportunity Risk

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
7	Product Circularity	Opportunity	By utilising plant-based fats and green chemistry, there is a greater scope for product circularity. The non-hazardous nature of these plant-based products supports safer end-of-life outcomes, despite challenges in tracking additive lifecycles across diverse applications.	Not Applicable	**Positive -** Enhanced product circularity meets growing demand for sustainable solutions, increases market share, and reduces end-of-life disposal costs, boosting profitability and brand loyalty
8	Employee Health and Safety	Risk	In the specialty chemicals industry, inadequate health and safety practices pose significant risks, including potential harm to employees and surrounding communities, operational disruptions, costly regulatory penalties, and lasting reputational damage. The handling of plant-based fats and chemical processes, while often less hazardous, still requires stringent safety measures to prevent accidents, chemical exposures, or environmental incidents. Proactive risk management, comprehensive training, and adherence to safety protocols are essential to mitigate these risks, protect stakeholders, and ensure long-term business sustainability.	- Emphasising strict safety protocols and regulatory adherence - Proactively identifying and addressing operational hazards - Implementing rapid incident response and containment measures - Delivering thorough safety training and awareness programmes - Continuously improving safety practices by incorporating lessons learned	**Negative -** Health and safety incidents may result in financial setbacks from regulatory penalties, legal costs, production halts, and facility damage, adversely affecting the Company's profitability, reputation, and market standing
9	Product Quality and Safety	Risk	Inconsistent quality or contamination in products could harm customers or end-users, leading to product recalls, financial losses, and eroded trust.	Enforcing stringent quality control measures, adhering to high manufacturing standards, conducting frequent product testing, and fostering transparent customer communication to ensure product safety and consistency.	**Negative -** Inconsistent quality or contamination could trigger costly product recalls, legal liabilities, and loss of customer trust, leading to reduced revenue and reputational damage.
10	Fair Labour Practices and Employee Relations	Risk	Poor labour practices or strained employee relations could cause workforce dissatisfaction, strikes, or legal issues, disrupting operations and harming the Company's reputation.	Implementing fair labour policies, promoting open communication, offering competitive benefits, and investing in employee development to foster a supportive, equitable workplace and prevent dissatisfaction or disputes	**Negative -** Poor labour practices could lead to costly strikes, legal challenges, and operational disruptions, negatively impacting productivity, profitability, and the Company's reputation.
11	Customer Privacy and Data Security	Risk	Mishandling sensitive customer data in B2B transactions could lead to breaches, regulatory fines, and loss of client trust, jeopardising long-term partnerships.	Deploying robust cybersecurity measures, conducting regular data protection audits, and training employees on secure data handling to ensure confidentiality and regulatory compliance	**Negative -** Data breaches could result in significant regulatory fines, legal costs, and loss of client trust, undermining long-term partnerships and negatively impacting revenue
12	Community Engagement	Opportunity	By investing in community development initiatives, such as education or environmental programmes, and maintaining transparent dialogue with local stakeholders, the Company aims to enhance its reputation, mitigate operational risks, and secure long-term support for its activities, contributing to both social and business sustainability.	Not Applicable	**Positive -** Strong community engagement enhances brand reputation, reduces operational risks, and attracts socially conscious customers, leading to increased sales and long-term cost saving
13	Product Innovation and Lifecycle Management	Opportunity	By prioritising research and development to create high-performance, sustainable additives and optimising lifecycle management to minimise environmental impact, the Company can meet evolving customer demands, strengthen its competitive edge, and position itself as a leader in the transition to a circular economy.	Not Applicable	**Positive -** Innovative, sustainable products capture premium market segments, extend product lifecycles, and reduce regulatory costs, driving revenue growth and strengthening market position
14	Business Ethics	Opportunity	Upholding high ethical standards in sourcing, production, and operations presents a powerful opportunity to enhance brand reputation, attract sustainability-focused clients, and differentiate the Company in competitive markets, driving long-term growth.	Not Applicable	**Positive -** Strong business ethics enhance brand reputation, and foster customer loyalty, resulting in increased sales and financial resilience
15	Regulatory Compliance	Risk	Non-compliance with regulations risks legal penalties and damages the Company's reputation. In an industry sensitive to safety and environmental standards, any lapse could undermine stakeholder trust, weaken market position, and threaten financial stability.	Implementing a comprehensive regulatory compliance programme, conducting regular audits, and training employees to ensure adherence to safety, environmental, and labour standards	**Negative -** Regulatory violations could result in significant fines, legal expenses, and reputational damage, leading to weakened market position and reduced profitability

SECTION B
MANAGEMENT AND PROCESS DISCLOSURES

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.fineorganics.com/investor-policies/								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
2.	Whether the entity has translated the policy into procedures? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

	Disclosure Questions	P1 – P9
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, SEDEX, ECOVADIS, KOSHER, HALAL & FSSC 22000, COSMOS Ecocert • ISO 9001, SEDEX, FSSC 22000, FSSAI, ECOVADIS, REACH, JOSPHA, GMP+, EFFCI & RSPO • ECOVADIS & SEDEX • ISO 9001, KOSHER, HALAL, FSSC 22000, GMP+, EFFCI & RSPO, COSMOS Ecocert • ECOVADIS & SEDEX • ECOVADIS & SEDEX • ISO 9001, FSSAI, HALAL, FSSC 22000, ECOVADIS & GMP+ • ISO 9001, SEDEX, FSSC 22000, FSSAI, ECOVADIS, REACH, JOSPHA, GMP+, EFFCI, KOSHER, HALAL & RSPO, COSMOS Ecocert • ISO 9001, SEDEX, FSSC 22000, FSSAI, ECOVADIS, REACH, JOSPHA, GMP+, EFFCI, KOSHER, HALAL & RSPO, COSMOS Ecocert

	Disclosure Questions	P1 – P9
Policy and management processes		
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to driving sustainable practices through targeted initiatives aimed at mitigating climate change. Our strategy encompasses: reducing greenhouse gas emissions, expanding reforestation efforts, enhancing water conservation, and implementing optimized packaging solutions to minimize waste. Progress against these objectives is regularly monitored and evaluated to ensure continuous improvement and alignment with our sustainability roadmap.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Management undertakes regular evaluations to ensure the implementation of all NGRBC principles.

Disclosure Questions	
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. The Company is committed to integrating environmental, social and governance (ESG) principles into its business which is central to improving the quality of life of the communities it serves. It adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycles. High standards of governance, we feel, are key to maintaining the trust of investors and all our stakeholders. Our responsibilities go beyond our own Company as we work towards ingraining our values in the relations with all our employees, customers, partners and across our supply chain. Being a value-driven organization, our Company ensures that business is conducted in an ethical and responsible way.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mukesh Shah, Chairman & Director of the Company is responsible, under the guidance of the Board of Directors and its Committees, for the implementation and oversight of the Company's Business Responsibility and Sustainability Policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Internal management Team reviews the Business Responsibility and Sustainability Performance periodically as a part of the overall Management Review process. They provide valuable direction and guidance to ensure that Safety and Sustainability implications are duly addressed in all new strategic initiatives, budgets, audit actions and improvement plans.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency of Review (Annually / Half-Yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, Business Responsibility and Sustainability policies of the Company are reviewed periodically or on a need to basis by the Senior Leadership Team including Managing Director and Executive Directors. During their assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all applicable existing regulations.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

The Company conducts periodic review of policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C
PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	5	During the year, the Company's Board of Directors (including its committees) invested time in various updates comprising matters related to business, regulations, Plant Visit, CSR activities and governance parameters.	100%
Key Managerial Personnel (KMP)	2	• POSH • Prevention of Insider Trading Training	100%
Employees other than BOD and KMPs	3	• POSH • Prevention of Insider Trading Training • Quality Management System Trainings • Mediclaim & Accidental Policies	100%
Workers	6	• POSH • FSSC Awareness • Quality Management System Trainings • Safety Trainings • Human Rights Environments	100%

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
Parameter	**NGRBC Principle**	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (in ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable	Income Tax Department. Ministry of Finance, Government of India	₹ 56,05,773/-	Penalty u/s 271(1)(c) for ₹56,05,773/- relating to FCTL and depreciation disclosure during AY 2016-17. Appeal filed on 08/04/2026 with paid 20% deposit of ₹11,25,000/-	Yes
Settlement	NIL				
Compounding Fee					

Non-Monetary				
Parameter	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies / judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy?**

   Yes. The Company has an **Anti-Bribery & Anti-Corruption Policy** in place. The Company emphasises compliance with all the applicable laws while upholding the highest levels of business ethics. This can be seen in their Code of Conduct for Directors and Senior Management, which outlines the expectations of integrity and ethical behaviour.

   Also, the Company has adopted a Whistle Blower Policy and Vigil Mechanism. This mechanism enables directors and employees to report unethical practices, actual or suspected fraud, or non-compliance with the Company's Code of Conduct. The policy provides sufficient protection against victimisation of individuals reporting such concerns. The Whistleblower Policy can be accessed via the following web link: https://www.fineorganics.com/investor-policies/

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

   FY 2025-26

   Directors
   KMPs

   Nil

   Employees
   Workers

   FY 2024-25

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26		FY 2024-25	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	42	41

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.65%	2.54%
	b. Number of trading houses where purchases are made from	72	65
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	61.63%	63.59%

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	45.20%	43.54%
	b. Number of dealers / distributors to whom sales are made	282	248
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	61.5%	46.66%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.47%	0.71%
	b. Sales (Sales to related parties / Total Sales)	14.88%	15.39%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	20.78%	0%
	d. Investments (Investments in related parties / Total Investments made)	31.05%	36.01%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value
6	The awareness programs for value chain partners focused on promoting responsible and sustainable business practices across the extended ecosystem. Key areas included employee well-being, health, and safety across the value chain (Principle 3), environmental protection and restoration (Principle 6), and the delivery of goods and services in a safe and sustainable manner (Principle 2). These programs emphasized compliance with ethical standards, improved workplace practices, and alignment with the Company's sustainability and ESG expectations.	80.77%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   To ensure ethical governance, the Company has established a Policy on Materiality of Related Party Transactions. All Directors are required to disclose their interests within the Company and any potential conflicts of interest with other organisations, annually or as changes occur. Transactions involving Directors or their affiliated entities require approval from the Audit Committee or Board, and the relevant Directors do not participate in these discussions.

   The Corporate Secretarial team manages a database of Director and Key Management Personnel (KMP) interests, provided to the finance department to detect and monitor potential conflicts of interest and track transactions with related parties.

   Directors and Senior Management provide annual confirmation that they are acting in the Company's best interests and have not engaged in any conflicting material, financial, or commercial transactions. Directors also abstain from Board discussions where they have a personal interest.

   The Company's Policy on Materiality of Related Party Transactions can be found at https://www.fineorganics.com/investor-relations/

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%	0%	The Company prioritises developing products & technologies which are beneficial to the environment and society.
Capex	0%	0%	

Note: The primary focus of R&D is on customer-centric initiatives and enhancing production processes to generate value-added downstream products while concurrently addressing environmental and social impacts. The product application areas include foods, plastics, feed nutrition, personal care/home care coatings etc. The R&D products include new additives like green surfactants & performance additives for biodegradable plastics among other new applications.

This activity is in the normal course of our development and hence there are no specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes. At Fine Organics, our sustainability strategy emphasises resilience through a business model that contributes to the economy, protects the environment, and helps communities.

   Our vision is to provide speciality performance additives, based on safe and green chemistry through innovation and excellence.

   The Company plays a key role as the internal drivers to implement and achieve our goal of sustainability. Our leadership ensures long-term value creation for our stakeholders on financial and non-financial metrics. Our efficient governance structure further helps us streamline operations and performance in line with our overall business strategy.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   As a specialty performance additives manufacturer, the Company sources about 86.81% of its raw materials in a sustainable manner.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company produces specialty performance additives that are designed to enhance the performance of final products across a diverse range of manufacturing sectors. These components are integrated into formulations used in consumer goods, industrial materials, and specialised applications. Due to the nature of their integration, there is no scope for end-of-life recycling products.

A) Plastics

As part of its commitment to sustainable operations, the Company adheres to Extended Producer Responsibility (EPR) guidelines, which govern the management of plastic packaging waste. The Company ensures the safe disposal of both pre-consumer and post-consumer plastic packaging waste through the EPR approach. All plastic waste from the Company's manufacturing units is sent to authorised recyclers for recycling.

B) Hazardous waste (ETP Sludge, and waste oil etc.)

The Company's hazardous waste, including ETP sludge, salts, process residues, and waste oil, is sent to a designated Hazardous Waste Treatment, Storage and Disposal Facility (TSDF) for recycling or safe disposal. All manufacturing sites are registered members of this facility.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company is in compliance with the Plastic Waste Management 2016 Rules & Amendments. For plastic packaging waste generation, the Company has completed the EPR registration for the Group Company under Brand Owners (PIBOs) category covering all manufacturing units. The Company's plastic packaging waste collection plan is in line with EPR plan submitted to the Central Pollution Control Board (CPCB). As a Brand Owner, our efforts are directed towards minimising packaging plastic waste generation, exploring sustainable packaging options and reusing plastic packaging after evaluating food safety compliance and other related standards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

N/A

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

N/A

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
N/A	N/A	N/A

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

N/A

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

N/A

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	326	326	100%	326	100%	0	0%	326	100%	142	43.56%
Female	172	172	100%	172	100%	172	100%	0	0%	87	50.58%
Total	498	498	100%	498	100%	172	34.54%	326	65.46%	229	45.98%
Other than Permanent employees											
Male	24	24	100%	24	100%	0	0%	16	66.67%	16	66.67%
Female	5	5	100%	5	100%	5	100%	0	0%	4	80%
Total	29	29	100%	29	100%	5	17.24%	16	55.17%	20	68.97%

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	434	434	100%	434	100%	0	0%	0	0%	0	0%
Female	6	6	100%	6	100%	6	100%	0	0%	0	0%
Total	440	440	100%	440	100%	6	1.36%	0	0%	0	0%
Other than Permanent Workers											
Male	175	175	100%	175	100%	0	0%	0	0%	0	0%
Female	11	11	100%	11	100%	11	100%	0	0%	0	0%
Total	186	186	100%	186	100%	11	5.91%	0	0%	0	0%

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.25%	0.25%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total. employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total. Employees	No. of workers covered as a % of total. workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	91.29%	100%	Yes	86.69%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	4.16%	38.76%	Yes	1.6%	21.18%	Yes
Others	Not Applicable					

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company prioritises accessibility across all operational sites, ensuring equal access for employees, workers, and visitors with disabilities. This is achieved through the implementation of elevators and supporting infrastructure, alongside readily available wheelchair facilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Our Company is an equal opportunity employer. We provide equal opportunities to all employees and to all eligible applicants for employment in the organisation. We respect every individual's human rights and do not discriminate on the basis of race, colour, caste, class, gender, sexual orientation, gender identity, religion, political opinion, nationality, social origin and status, indigenous status, disability, age or any other personal characteristic or status.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	88.89%	100%	Nil	Nil
Female	68.42%	100%	Nil	Nil
Total	75%	100%	Nil	Nil

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has an established grievance redressal mechanism that promotes open communication and fair resolution of concerns. Workers are encouraged to raise issues with their immediate supervisors or department heads, with further escalation available through HR and site management. A dedicated Internal Complaints Committee (ICC) addresses cases related to sexual harassment and discrimination, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Anonymous and named reporting options are available. Additionally, a vigil mechanism, overseen by the Audit Committee, ensures independent and unbiased resolution.
Other than Permanent Workers	The Company extends its grievance redressal framework to non-permanent workers, ensuring access to fair and transparent mechanisms. Concerns can be escalated through supervisors, HR, or site management. The ICC addresses complaints related to harassment and discrimination, with provisions for confidential reporting. A vigil mechanism is also in place to ensure independent and unbiased resolution.
Permanent Employees	The Company extends its grievance redressal framework to permanent employees, ensuring access to fair and transparent mechanisms. Concerns can be escalated through supervisors, HR, or site management. The ICC addresses complaints related to harassment and discrimination, with provisions for confidential reporting. A vigil mechanism is also in place to ensure independent and unbiased resolution.
Other than Permanent Employees	Non-permanent employees are covered under the Company's grievance redressal mechanism, enabling them to raise concerns through appropriate channels including supervisors, HR, and management. The ICC provides a formal platform for addressing harassment-related complaints, while the vigil mechanism ensures fair and independent handling of grievances.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees /workers in respective category (A)	No. of employee / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	498	Nil	N.A.	443	Nil	N.A.
Male	326	Nil	N.A.	287	Nil	N.A.
Female	172	Nil	N.A.	156	Nil	N.A.
Total Permanent Workers	440	Nil	N.A.	425	Nil	N.A.
Male	434	Nil	N.A.	420	Nil	N.A.
Female	6	Nil	N.A.	5	Nil	N.A.

Note: The Company does not have any recognised employee or worker associations. However, the Company has a long-standing and healthy relationship with its employees, wherein 8.89% of employees are of the second generation and 9.63% of employees have been working with the Company for 25 years or more. Further, if any conflict arises, the head of the respective department discusses the matter and resolves it through mutual consent.

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	326	326	100%	47	14.41%	287	287	100%	287	100%
Female	172	172	100%	49	28.49%	156	156	100%	156	100%
Total	**498**	**498**	**100%**	**96**	**19.28%**	**443**	**443**	**100%**	**443**	**100%**
Workers										
Male	434	434	100%	434	100%	420	420	100%	420	100%
Female	6	6	100%	6	100%	5	5	100%	5	100%
Total	**440**	**440**	**100%**	**440**	**100%**	**425**	**425**	**100%**	**425**	**100%**

**Training was provided to the relevant personnel for whom such training was applicable*

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	326	304	93.25%	287	287	100%
Female	172	166	96.51%	156	156	100%
Total	**498**	**470**	**94.38%**	**443**	**443**	**100%**
Workers						
Male	434	420	96.77%	420	420	100%
Female	6	5	83.33%	5	5	100%
Total	**440**	**425**	**96.59%**	**425**	**425**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, the Company has implemented occupational health and safety practices in all its manufacturing facilities, offices and R&D laboratories to safeguard its employees and workers.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company maintains a comprehensive occupational health and safety risk management system to safeguard workplace safety and operational continuity. Formal processes have been established to identify work-related hazards and assess risks associated with both routine and non-routine activities, in line with applicable occupational health and safety regulations and standards.

The Company undertakes structured Hazard Identification and Risk Assessment (HIRA), risk assessments, Job Safety Analysis (JSA), and plant and workplace safety inspections to proactively identify and mitigate potential hazards. Periodic safety audits and emergency preparedness drills are also conducted to strengthen response readiness and ensure continuous improvement in safety performance. In addition, all employees undergo mandatory safety training and awareness programmes to minimise workplace incidents and promote a strong culture of safety across operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

The Company promotes a culture of proactive reporting, encouraging workers to immediately report all accidents and near-miss incidents. A thorough investigation follows each report to determine the root cause, and corrective actions are implemented to prevent future occurrences. Continuous safety training programmes are provided to all workers, ensuring a safe and secure working environment.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company prioritises the health and well-being of its workforce by ensuring access to non-work-related medical and healthcare services at all locations. These services are provided on-site or through strategic partnerships with nearby medical facilities. Each facility is equipped with emergency transportation, and trained first-aid personnel are available around the clock. To further support employees and workers, a Mediclaim Compensation Policy is in place, covering expenses for non-work-related medical care.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries**	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises the safety and health of its employees and implements a comprehensive suite of measures to ensure their well-being.

Occupational Health and Safety Management

The Company undertakes proactive and systematic measures to ensure a safe and healthy workplace for all employees and contractors. An Occupational Health and Safety (OHS) Management System has been implemented in alignment with applicable regulatory requirements and recognised safety standards. The system includes formal processes for hazard identification and risk assessment for both routine and non-routine activities, implementation of appropriate control measures, compliance monitoring, and maintenance of safe operating procedures. Key practices include Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), workplace inspections, process safety reviews, and periodic safety audits to proactively identify and mitigate workplace risks.

Assessments, Monitoring, and Investigation

Health and safety performance is continuously monitored across all plants through regular inspections, audits, and compliance reviews. Thorough investigations, including root cause analyses, are conducted for incidents, near misses, and unsafe conditions to enable corrective and preventive actions. Annual medical assessments and occupational health monitoring programmes ensure that employees and workers remain fit for their designated job roles.

Training and Preparedness

The safety team conducts regular training sessions, inspections, mock drills, and emergency preparedness exercises across facilities. Workers and contractors are equipped with the necessary skills to respond effectively to emergencies while adhering to established safety protocols. Continuous learning initiatives, induction training programmes, refresher trainings, and awareness sessions reinforce safe work practices and strengthen the overall safety culture within the organisation.

Safety Measures

The Company employs fully enclosed processes and pneumatic systems to minimise operational risks. Process reactors and equipment are equipped with interlocking mechanisms, alarms, and safety pressure valves. Reactors are properly insulated, and flame-proof electrical fixtures are installed in designated areas. Emergency handling equipment and firefighting systems are readily available and periodically inspected. Fire water tank reservoirs are maintained with adequate water levels, and above-ground storage tanks are protected with dyke walls. Lightning arrestors and grounding systems are installed to mitigate electrical and fire hazards.

Safety Signage and Equipment

Caution notes, hazard identification signage, safety posters, operating instructions, and emergency response information are prominently displayed across facilities. Gas and smoke detection systems are installed in critical areas, while windsocks are positioned to indicate wind direction during emergency situations. Appropriate personal protective equipment (PPE) is provided to employees and contractors based on operational requirements and risk exposure.

Emergency Communication and Response

Safety showers, eye wash stations, walkie-talkies, public address systems, telecommunication devices, and mobile communication systems are provided to facilitate effective emergency response. Emergency sirens are installed across operational areas. A well-equipped Occupational Health Center (OHC), supported by trained medical personnel and ambulance/emergency vehicle facilities, is available to address medical emergencies promptly and effectively.

Environmental Responsibility

The Company integrates environmental responsibility into its operational practices through the adoption of solvent-free manufacturing processes and resource-efficient systems. A scientifically designed and operational Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) are maintained to ensure effective treatment and disposal of wastewater in compliance with applicable environmental regulations.

13. Number of Complaints on the following made by employees and workers:

Parameter	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) **Employees (Y/N) -** Yes, the Company provides gratuity to the family and dependents of deceased employees and offers a Group Personal Accident Policy covering life insurance for employees.

(B) **Workers (Y/N) -** Yes, the Company has a Group Personal Accident Policy covering workers in the event of accidental death, along with a Group Term Life Insurance Policy providing life insurance coverage for all workers and plant employees.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is committed to ethical business conduct and maintains the highest standards of integrity. We expect our value chain partners to share this commitment by operating in a trustworthy manner, fulfilling their obligations, promptly paying statutory dues, and demonstrating compliance with our code of conduct, business responsibility policies, and shared values.

3. **Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

The Company has a policy of retaining selected employees who express interest, maintaining their employment for an agreed-upon duration.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At the core of its operations, the Company recognises the vital role of its key stakeholders, whose influence shapes its business and value chain. These stakeholders include shareholders, employees, customers, suppliers, communities, and government and regulatory entities. With a commitment to a stakeholder-centric approach, the Company diligently assesses the interests and concerns of each group, prioritising its engagement efforts based on their relevance and impact. To foster mutual understanding and address their needs effectively, the Company implements customised engagement strategies encompassing open communication and meaningful consultation. Continuous monitoring and feedback mechanisms are in place to ensure that the Company remains responsive to stakeholder expectations, thereby strengthening the relationships critical for its long-term prosperity.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer meet, online survey, e-mails, and an online grievance mechanism, video conference	Ongoing	Product information, feedback, grievances, product-related queries, regulatory compliances, price products
Shareholders	No	Press releases, email, media releases, annual general meeting, stock exchange (s) intimations, website uploads, investors meeting	Quarterly, half-yearly, annual, as and when required	Financial performance, key risks and mitigation, operational highlights, share price appreciation, dividend distribution
Suppliers	No	Personal meeting , emails, video conference, website	Quarterly & annually (as and when required)	Timely delivery, payment terms & conditions, quality of goods procured
Communities	Yes	Partnership with local charities, community visits	Ongoing	CSR, community complaints, awareness programme, community development
Government and regulatory authorities	No	Annual report and regulatory filings facility inspections, one-on-one meetings	Annual & periodic	Compliance and good governance practice
Employees	No	One-on-one interactions, email, senior management meet, internal communication platforms	Ongoing	Career development, salary and other perquisites, work ethics, policy communication, and team building, among others

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultation is an integral and ongoing process at the Company, driven by its leadership team and conducted through various engagement channels. Meaningful dialogue with stakeholders is consistently undertaken at the business unit level, and the resulting feedback and perspectives are systematically shared with the Board for their informed decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Through a rigorous materiality assessment process and the implementation of a comprehensive risk management framework, the Company actively builds its operational resilience. Stakeholder consultations play a vital role in shaping both of these key initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   With a focus on inclusivity, the Company addresses the specific concerns of vulnerable and marginalised stakeholder groups. Through seminars, workshops, and conferences held in diverse states, the Company has shared expertise on modern dairy methods, antibiotic-free poultry production, and sustainable animal health practices. These initiatives are intended to create shared value by providing farmers with enhanced income opportunities while ensuring healthy products for consumers.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	498	498	100%	443	443	100%
Other than permanent	29	29	100%	17	17	100%
Total Employees	527	527	100%	460	460	100%
Workers						
Permanent	440	440	100%	425	425	100%
Other than permanent	186	186	100%	186	186	100%
Total Workers	626	626	100%	611	611	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	498	0	0%	498	100%	443	0	0%	443	100%
Male	326	0	0%	326	100%	287	0	0%	287	100%
Female	172	0	0%	172	100%	156	0	0%	156	100%
Other than Permanent	29	0	0%	29	100%	17	0	0%	17	100%
Male	24	0	0%	24	100%	15	0	0%	15	100%
Female	5	0	0%	5	100%	2	0	0%	2	100%
Workers										
Permanent	440	0	0%	440	100%	425	0	0%	425	100%
Male	434	0	0%	434	100%	420	0	0%	420	100%
Female	6	0	0%	6	100%	5	0	0%	5	100%
Other than Permanent	186	0	0%	186	100%	186	0	0%	186	100%
Male	175	0	0%	175	100%	175	0	0%	175	100%
Female	11	0	0%	11	100%	11	0	0%	11	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	9	298.00 Lakhs	2*	19.05 Lakhs
Key Managerial Personnel (Other than Directors)	0	Not Applicable	2	50.05 Lakhs
Employees other than BOD and KMP	326	13.07 Lakhs	172	14.65 Lakhs
Workers	434	7.43 Lakhs	6	7.27 Lakhs

* Ms. Pratima Umarji, Non-Executive Independent Director, resigned from the Board with effect from November 03, 2025. For the calculation till November 03, 2025 of median she has been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2025-26	Category	FY 2024-25
15.24%	Gross wages paid to females as % of total wages.	10.07%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Company's Head of Human Resources is responsible for monitoring all human rights matters within the Company. He actively monitors that human rights are not violated or threatened in any form. All key stakeholders are required to uphold the principles outlined in the Company's human rights policy and comply with all applicable laws and regulations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company actively promotes inclusive workplaces by implementing policies that explicitly prohibit discrimination based on gender, religion, age, or sexual orientation. A strong governance framework is in place to address human rights concerns, emphasising open communication. Employees are encouraged to initially address concerns with their department heads, with clear escalation pathways to HR and site management for unresolved issues. The organisation maintains stringent verification processes to prevent child labour and sexual harassment. An Internal Complaints Committee (ICC) has been established to handle complaints related to sexual harassment. To ensure impartiality and expertise, an external legal professional specialising in Prevention of Sexual Harassment (POSH) serves as a member of the ICC.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour / Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In accordance with the Sexual Harassment of Women at Workplace Act 2013, the organisation has implemented a robust Prevention of Sexual Harassment policy, prioritising complainant safety and effective resolution of related issues. An Internal Complaints Committee (ICC) is established to specifically address and resolve cases of sexual harassment. The organisation is dedicated to providing equal opportunities at all employment levels, regardless of race, ethnicity, nationality, gender, language, age, sexual orientation, religion, marital status, socioeconomic status, or disability. To ensure widespread understanding and compliance, all new employees participate in mandatory awareness programmes upon joining, focusing on discrimination and harassment prevention. The policy is also disseminated across the organisation for easy access and reference.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. We ensure that all our business partners are committed to respect human rights and comply with international, state laws and regulations and in line with Company's way of working, as reflected in our business agreements and contracts.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Ethics	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

In FY 2025-26, the Company did not receive any grievances/ complaints, hence we have not made any modification in business processes for our current monitoring, addressing human rights, grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company cultivates a strong culture of respect for human rights by proactively embedding awareness and promotion throughout its workforce. This is achieved through consistent training and sensitisation programmes designed to educate employees on human rights principles. The effectiveness of these ongoing initiatives is regularly evaluated. Recognising its responsibility to identify and mitigate any potential adverse impacts on human rights, the Company upholds the highest ethical standards. Regular training also serves as a vital mechanism to assess and ensure the alignment of its processes with human rights principles. By empowering employees with knowledge of their rights and responsibilities, the Company ensures a safe and inclusive workplace environment, underscoring its unwavering commitment to ethical practices and responsible business conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all the Company's premises are accessible to differently abled visitors, as per the Rights of Persons with Disabilities Act, 2016.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
From Renewable Sources			
Total electricity consumption **(A)**	GJ	0	0
Total fuel consumption **(B)**	GJ	0	0
Energy consumption through other sources **(C)**	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**0**	**0**
From Non - Renewable Sources			
Total electricity consumption **(D)**	GJ	1,21,853.5	1,16,573.85
Total fuel consumption **(E)**	GJ	4,57,958.25	4,47,679.82
Energy consumption through other sources **(F)**	GJ	0	0
Total energy consumed (A+B+C+D+E+F)	**GJ**	**5,79,811.73**	**5,64,253.68**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹ KJ/₹	0.0000254 25.4	0.0000279 25.6
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/₹ (adjusted for PPP*)	0.00052	0.00065
Energy intensity in terms of physical output	GJ/MT of products manufactured	7.00	5.962
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	Nil	Nil

*For calculating energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) for FY 2025-26, we have used 20.34 as the PPP conversion rate as per 2026 International Monetary Fund World Economic Outlook database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Reasonable assurance in done by SGS India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water	KL	1,65,792.5	1,69,850.61
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**KL**	**1,65,792.5**	**1,69,850.61**
Total volume of water consumption (in kilolitres)	**KL**	**1,61,367.3**	**1,66,345.07**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/₹ L/₹	0.0000071 0.0071	0.0000082 0.0082
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/₹ (adjusted for PPP*)	0.00014	0.00019
Water intensity in terms of physical output	KL/MT of products manufactured	1.949	1.758
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	Nil	Nil

*For calculating water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) for FY 2025-26, we have used 20.34 as the PPP conversion rate as per 2026 International Monetary Fund World Economic Outlook database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Reasonable assurance in done by SGS India Private Limited

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties (CETP and MIDC/BMC sewer)		
- No treatment	0	0
- With treatment – please specify level of treatment	2337.7	1631.57
(v) Others - Land application (Gardening)		
- No treatment	0	0
- With treatment – please specify level of treatment	2,087.6	1,873.97
Total water discharged (in kilolitres)	**4,425.3**	**3,505.54**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance in done by SGS India Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company has put in place robust systems across its operations to minimise effluent discharge and promote sustainable water management. Out of its seven manufacturing facilities, six production units and the R&D centre have successfully adopted Zero Liquid Discharge (ZLD) protocols. These facilities channel all process effluents through an integrated treatment train comprising primary, secondary, and tertiary processes, followed by Agitated Thin Film Dryer (ATFD) systems to ensure complete elimination of liquid waste.

The treated water obtained from this process is recycled internally, specifically as make-up water in cooling towers and other utility processes, thereby facilitating the Company's circular use of water.

One of the older, small-scale units located at Badlapur—due to site-specific limitations—currently discharges its treated effluents to a Common Effluent Treatment Plant (CETP) in accordance with regulatory norms.

Additionally, Domestic Wastewater is also tackled using exclusive Sewage Treatment Plants (STPs). These include multistage treatment coupled with UV disinfection so that the treated water is safe and is largely utilised for horticulture. Additionally, the bio-sludge obtained from the same is reused in the form of organic manure. For small installations, domestic sewage is treated using septic tanks and soak pits with proper localised and compliant disposal.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT / year	5.72	4.72
SOx	MT / year	2.98	0.66
Particulate Matter (PM)	MT / year	2.13	1.42
Persistent organic pollutants (POP)	N.A.	0	0
Volatile organic compounds (VOC)	N.A.	0	0
Hazardous air pollutants (HAP) Others please specify - NH3	MT / year	0.36	0.50
Hazardous air pollutants (HAP) Others please specify - Acid Mist	MT / year	0.15	0.05

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	26,828.6	25,520.72
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	23,173.7	22,990.95
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/ ₹ $KgCO_2e$/ ₹	0.0000021 0.0021	0.00000219 0.0021
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ ₹ (adjusted for PPP*)	0.000045	0.000056
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ MT of products manufactured	0.604	0.513
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	Nil	Nil

*For calculating Total Scope 1 & 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) for FY 2025-26, we have used 20.34 as the PPP conversion rate as per 2026 International Monetary Fund World Economic Outlook database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Reasonable assurance in done by SGS India Private Limited

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

Yes. All manufacturing units and the R&D facility utilise Piped Natural Gas (PNG) as the primary fuel. PNG is a cleaner-burning alternative to conventional fossil fuels and helps in reducing GHG emissions across operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)			
Plastic waste **(A)**	MT	30.36	35.35
E-waste **(B)**	MT	0.03	0
Bio-medical waste **(C)**	N.A.	-	0
Construction and demolition waste **(D)**	N.A.	-	0
Battery waste (Nos) **(E)**	Nos	0*	0*
Radioactive waste **(F)**	N.A.	-	0
Other Hazardous Waste. Waste oil, sludge containing oil, ETP sludge, process sludge **(G)**	MT	445.01	1095.413
Other Non-hazardous waste generated **(H)**.	MT	1.24	0
Total (A + B + C + D + F + G + H)	**MT**	**474.64**	**1130.76**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/Re Kg/Re	0.000000020 0.000020	0.000000051 0.000051
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/Re (adjusted for PPP*)	0.0000004	0.0000013
Waste intensity in terms of physical output	MT/MT of products manufactured	0.006	0.012
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of Waste			
(i) Recycled - Plastic & packaging waste, process waste, E-waste, waste oil	MT	475.70	433.49
(ii) Re-used	Nil	0	0
(iii) Other Recovery operations	Nil	0	0
Total	**MT**	**475.70**	**433.49**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of Waste			
(i) Incineration	MT	0.2	0.578
(ii) Landfilling - ETP Sludge	MT	439.15	696.53
(iii) Other disposal operations	MT	0.932	0.164
Total	**MT**	**440.28**	**697.272**

*For calculating waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) for FY 2025-26, we have used 20.34 as the PPP conversion rate as per 2026 International Monetary Fund World Economic Outlook database.

* We have received a certificate from authorised vendors confirming the recycling of 221 units of batteries in FY 2025-26 & 131 units of batteries in FY 2024-25. As the recycling certificate only mentions the details of the number of batteries recycled and not in metric tonnes, we have not included it in the above calculation workings.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance in done by SGS India Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company focuses on sustainable manufacturing by using plant-based raw materials, which naturally results in minimal generation of hazardous waste. The Company emphasises waste reduction at source, supported by regular tracking systems to monitor and control waste output. All solid and liquid waste streams are handled in full compliance with regulatory frameworks, including relevant environmental clearances and waste authorisations.

Nearly all waste generated is either recycled or sent to authorised facilities for treatment or safe disposal. Electronic waste is managed through certified recyclers, and complete documentation is maintained. For plastic packaging, the Company ensures adherence to Extended Producer Responsibility (EPR) norms. A reverse logistics programme is also in place for handling used batteries, which are returned to suppliers for proper disposal. Additionally, process-related residues are managed through authorised waste management partners like Mumbai Waste Management Ltd. (MWML), ensuring responsible disposal across all units.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company complies with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

All FOIL units are situated within Notified Industrial areas (MIDC), which prohibits us from withdrawing groundwater.

Additionally, none of our FOIL units are located in water-stressed areas, thus, this question is not applicable to us.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	30,336.76	34,069.79
Total Scope 3 emissions per rupee of turnover	tCO_2e/₹	0.0000013	0.0000017
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance in done by SGS India Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The manufacturing units are located within notified industrial areas. Therefore, there is no impact of the Company's operations on the biodiversity.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company undertakes a materiality assessment to determine the financial, environmental, and social risks and opportunities that may influence its operations and stakeholders. This evaluation spans areas including environmental, social, and human resources, along with the business model, innovation, leadership, and governance. The evaluation assesses the effect of these areas on both the Company and its stakeholders.

To lessen potential risks and impacts, while bolstering business opportunities, the Company has established operational safeguards, an organisational structure, and management oversight. These mechanisms aid in monitoring and controlling potential risks and impacts.

Furthermore, the Company has formulated a risk management strategy that provides a framework for conducting thorough risk evaluations. These evaluations aim to identify potential crises and analyse their consequences for the business. To ensure readiness for such crises, the Company has developed a strong emergency response strategy, which facilitates the prediction and mitigation of disasters through defined actions.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Fine Organic Industries Limited has affiliations with 10 industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Export Organisations (FIEO)	National
2	Indo-German Chamber of Commerce	International
3	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Chemexcil)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	Oil Technologists Association of India (OTA)	National
6	Protein Foods & Nutrition Development Association of India	National
7	Regulatory Representatives and Managers Association	National
8	Thane Belapur Industries Association	State
9	Kalyan Ambernath Manufacturers Association	State
10	Additional Ambernath Manufacturers Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   Nil
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
   Nil
3. **Describe the mechanisms to receive and redress grievances of the community.**
   The Company has established a framework for community engagement to understand and address local concerns. However, given that all manufacturing units are located within designated industrial zones, standard community engagement practices are not applicable.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	5.52%	7%
Directly from within India	60.05%	63%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	3.14%	0%
Urban	0%	52.69%
Metropolitan	96.86%	47.31%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**
   Not Applicable
2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sno	State	Aspirational Districts	Amount Spent (In ₹)
1.	Jammu And Kashmir	Kupwara	55,00,000/-
2.	Madhya Pradesh	Barwani	50,00,000/-

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   The Company recognises and follows domestic and international standards and guidelines regarding its procurement activities. Furthermore, the Company keeps an eye on industry norms and trends to keep its operations aligned with the same. It is not biased towards its suppliers in terms of the procurement policy, whether or not they belong to marginalised/vulnerable groups.

   (b) From which marginalised /vulnerable groups do you procure?

   Integrating local sourcing is a key strategy for the Company in developing its supply chain. The Company prioritises sourcing goods and services from local suppliers that adhere to its social and environmental standards and is dedicated to supporting these suppliers through collaborative partnerships.

   (c) What percentage of total procurement (by value) does it constitute?

   The Company supports the growth of local vendors, primarily medium and small-sized businesses located near its manufacturing facilities, in line with national priorities such as 'Make in India' and 'Atmanirbhar Bharat'. Approximately 60.05% of the Company's total product procurement by value is sourced domestically, with 39.95% sourced through imports.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	Details on the CSR Project	No. of persons benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups
1	Borderless World foundation	230	100%
2	Sanskriti Samvardhan Mandal	120	100%
3	Vision India Foundation	25	100%
4	Malvi Educational & Charitable trust	300	100%
5	Bhavyata Foundation	500	100%
6	Bhaktivedanta Hospital – Sri Chaitanya Health and Care Trust	752	100%
7	Cultural Society for Tribals	100	100%
8	Aavishkar Society for Development of Mentally Handicapped	120	100%
9	Olympic Gold Quest (OGQ)	80	100%
10	ADHAR	30	100%
11	Vidyarthi Sahayak Samiti	30	100%
12	All India Plastic Manufacturers' Association (AIPMA)	210	100%
13	Mauli Shikshan Mandal	25	100%
14	Dharma Bharathi Mission	86	100%
15	MAHAN Trust	3000	100%
16	SRCC (Society for Rehabilitation of Crippled Children)	50	100%
17	Sarthak Educational Trust	50	100%
18	Deepstambh Foundation	50	100%
19	Hemophilia Society	40	100%
20	Aastha Foundation	200	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company adopts a structured approach to customer satisfaction by conducting regular surveys in accordance with ISO quality standards. This enables ongoing assessment of product and service performance against customer expectations. The Company's professionals are committed to providing timely, high-quality solutions and technical support, consistently striving to meet and exceed customer needs

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal:

Category	As a percentage of turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	N.A.	0	0	N.A.
Advertising	0	0	N.A.	0	0	N.A.
Cyber-security	0	0	N.A.	0	0	N.A.
Delivery of essential Services	1	0	N.A.	0	0	N.A.
Restrictive Trade Practices	0	0	N.A.	0	0	N.A.
Unfair Trade Practices	0	0	N.A.	0	0	N.A.
Other	10	0	N.A.	9	0	N.A.

4. Details of instances of product recalls on account of safety issues:

Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company prioritises robust risk management as a core operational principle. A dedicated Risk Management Committee (RMC), established by the Board of Directors, systematically identifies and evaluates potential risks across all operational domains, developing comprehensive mitigation strategies. Recognising cybersecurity as a critical risk, the organisation implements advanced security measures, including state-of-the-art firewall technology, network segmentation, and ongoing employee cybersecurity awareness training. These initiatives are part of a broader, proactive approach to safeguarding operational integrity and data security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - Nil

b. Percentage of data breaches involving personally identifiable information of customers – Nil

c. Impact, if any, of the data breaches - Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Weblink: https://www.fineorganics.com/category-listing/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

For every product sold to customers, the Company furnishes technical data sheets, product regulatory data sheets, safety data sheets, and necessary regulatory declarations.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company communicates with its customers through various channels, including emails and phone calls, to keep them informed.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company guarantees the accuracy and reliability of all product label information, adhering to industry standards and regulatory requirements. Comprehensive technical and safety documentation, including datasheets and regulatory compliance documents, is readily available to customers, complying with all applicable national and international regulations. Customers can access information through the organisation's website or by contacting dedicated sales personnel. These sales representatives work closely with regulatory, quality, and other departments to ensure timely and accurate responses to customer inquiries.

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Fine Organic Industries Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **Fine Organic Industries Limited** ("the Company"), which comprise of the Standalone Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, its profit including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matter	Auditor's Responses
Information Technology (IT) Systems and controls over financial reporting, including manual controls over financial reporting. The information system forms a critical component of the Company's operations, enabling efficient transaction processing, safeguarding of information, and supporting informed decision-making. The Company uses key applications to process their financial information from various modules which get integrated into Oracle EBS for maintaining books of accounts, automated accounting processes and preparation of Standalone Financial Statements.	Our key audit procedures in this area included, but were not limited to, the following: • Obtained an understanding of the IT control environment and IT policies during the audit period. • Evaluated the extent to which the controls are designed and implemented to mitigate the risk of material misstatement in financial reporting. • Obtained an understanding of the Company's information processing systems, IT General Controls and automated IT controls for select applications and databases relevant to our audit.

Key Audit Matter	Auditor's Responses
Financial Reporting depends on the robustness of IT systems to handle large volumes of transactions that are processed automatically for revenue recognition, inventory valuation, accounting for property plant and equipment and depreciation thereon, payroll accounting, banking transactions, journal entry postings and others which can be prone to a risk of unauthorized access and fraud risk. As such, it is important for us to evaluate the effectiveness of information system controls to ensure the correctness, integrity, availability and confidentiality of data and certain manual controls and reconciliations. These have a material impact on the accuracy of data extracted for the preparation of Standalone Financial Statements by the management and carry a greater risk of material misstatements. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed to operate effectively to ensure accurate financial reporting. We identified IT systems and controls as key audit matter because of the pervasive nature of IT environment.	• Involved our internal IT experts to carry out verification and audit of the IT systems including test of controls and general controls. Conducted inquiries with the Company's IT team and walkthrough to the overall security architecture of the company's IT system in order to determine the flow of financial data and the handling of any key IT related threats during the year. • IT General Controls tested, including those relating to access management, change management, log management, backup management. • Assessed the operating effectiveness of IT application controls including for audit trail (audit log) in the key processes impacting financial reporting of the Company on test check basis. • We also tested key automated and manual controls and logic for system generated reports relevant to the audit; including testing compensating controls or alternate procedures performed to assess whether there were any unaddressed IT risks that would materially impact on the Standalone Financial Statements. • We have also carried out independent verification of the manual entries posted due to system issues/ errors either identified by us during audit or identified by the management as part of their review. • Assessed the digital logs maintained for audit trail of books of account data through system logins and role-based access permissions. Additionally, the controls surrounding user access management were reviewed and evaluated. • Reviewed backup policy and procedure over financial reporting and conducted detailed discussion over data backup system plan in case of any uncertain event

INFORMATION OTHER THAN STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors and Management is responsible for the matters stated in section 134(5) of the act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules there under.

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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors and Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 STATEMENTS

1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Financial 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 on whether the Company has adequate internal financial controls with reference to the 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 made by management.
    - Conclude on the appropriateness of management'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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

4. 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.

5. 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.

6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

OTHER MATTER

The Standalone Financial Statements of the Company for the previous year ended March 31, 2025, were audited by the predecessor auditors. The auditors have expressed unmodified opinion vide their report dated May 8, 2025, on such Standalone Financial Statements. Accordingly, we do not express any opinion on the same.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act.

   e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

   f. With respect to adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements in accordance with the generally accepted accounting practice. Refer Note 41 to the Standalone Financial Statements.

      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

      c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      d. (i) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

      e. The final dividend paid by the Company during the year in respect of FY 2024-2025 is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note 22 of the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Manish Sampat
Partner
Membership No. 101684
UDIN: 26101684AJHCBE4159

Place: Mumbai
Date: May 19, 2026.

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a. (A) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) Based on the verification of documents provided to us and according to information and explanations provided by the management, the Company is maintaining proper records showing full particulars of intangible assets.

b. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Property, Plant and Equipment have been physically verified by the Management at reasonable intervals in a phased manner over a period of three years considering the size of the Company and nature of assets and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company.

d. According to the information and explanations provided to us and on the basis of our examination of the records, during the year, the Company has not revalued its Property, Plant and Equipment (Including Right-of-use-asset) and Intangible assets. Hence reporting under clause 3(i)(d) of the order is not applicable to the Company.

e. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no Proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. In respect of Inventories

a. According to the information and explanations provided to us and on the basis of our examination, the inventory has been physically verified by the Management at reasonable intervals during the year and in our opinion, the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on such verification.

b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

iii. a. According to the information and explanation provided to us by the management, during the year, the Company has made investments in Subsidiaries and Joint ventures however the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties except unsecured Loans to employees.

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(A) During the year, the Company has made investment in subsidiaries and Joint Venture, the details of which are mentioned below:

Particulars	Aggregate amount invested during the year (₹ In lakhs)	Balance outstanding as at March 31, 2026 (₹ In lakhs)
Investment in Subsidiaries	7,510.77	20,484.74
Investment in Joint Venture	617.15	5,695.92

(B) The Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates, the details are mentioned below;

Particulars	Aggregate amount during the year (₹ In lakhs)	Balance outstanding as at March 31, 2026 (₹ In lakhs)
Loan to employees	44.10	124.15

b. According to the information and explanations provided to us by the Management and based on the documents verified by us, the above investments and loans as mentioned above are, prima facie, not prejudicial to the Company's interest.

c. Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, in respect of the above-mentioned loans to its employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amount along with interest thereon is generally regular.

d. Based on our verification of the documents provided to us and according to the information and explanations provided by the management, in respect of aforesaid loans, there is no amount which is overdue for more than 90 days.

e. Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, there has been no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to any party including its promoters and, related parties as defined in section 2(76) of the Companies Act, 2013 and thus, reporting under clause 3(iii)(f) of the said Order is not applicable to the Company.

iv. According to the information and explanations provided to us and based on our examination, the provisions of sections 185 and 186 of the Companies Act have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposits to which directives of Reserve Bank of India and provisions of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder apply. Accordingly, the reporting under clause 3(v) of the said Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.

vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion,

a. The Company is regular in depositing undisputed statutory dues, as applicable, including provident fund, income-tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues, as applicable with the appropriate authorities, except an instance of delay of 23 days was noticed in depositing provident fund dues. Further, there were no undisputed amounts payable with respect to provident fund, income-tax, goods and service tax, cess and any other statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute as at March 31, 2026, are as follows:

Name of the statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act,1961	Income Tax	56.06	April 2015 to March 2016	Commissioner of Income Tax(Appeal), Mumbai
Income tax Act,1961	Income Tax	208.40	April 2016 to March 2017	Commissioner of Income Tax(Appeal), Mumbai
Income tax Act,1961	Income Tax	594.77	April 2017 to March 2018	Commissioner of Income Tax(Appeal), Mumbai
MVAT Act, 2006	VAT	27.16	April 2014 to March 2015	Department of Sales Tax

viii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transactions unrecorded in the books of account being surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any loan or any other borrowing, during the year, accordingly, the reporting under clause 3(ix)(a) of the order is not applicable to the Company.

b. According to the information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial Institutions or government authority.

c. According to information and explanation provided to us by management, the Company has not obtained term loans, accordingly reporting under clause 3(ix)(c) is not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not availed any loans during the year except working capital facility sanctioned by the Bank, which remained unutilized during the year. Accordingly, reporting under clause 3(ix)(d) of the order is not applicable to the Company.

e. According to information and explanation provided to us by management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations provided to us and on the basis of our examination of the records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, Joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. a. According to information and explanation provided to us the Company did not raise any money by way of Initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of Order is not applicable to the Company.

b. According to information and explanation provided to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of Order is not applicable to the Company

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

xi. a. To the best of our knowledge and according to the information and explanations provided to us and based on the audit procedures adopted by us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company;

b. The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c)of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.

xvii. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention which cause us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

xx. a. There are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. In respect of ongoing projects, the Company has transferred the unspent amount to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Companies Act, 2013.

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

Manish Sampat
Partner
Membership No. 101684
UDIN: 26101684AJHCBE4159

Place: Mumbai
Date: May 19, 2026.

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Fine Organic Industries Limited** ("the Company") as at **March 31, 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements,

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the Internal Financial Controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manish Sampat
Partner
Membership No. 101684
UDIN: 26101684AJHCBE4159

Place: Mumbai
Date: May 19, 2026.

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

₹ in Lakhs

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
A) NON CURRENT ASSETS			
Property, Plant and Equipment	Note 4	24,355.81	24,975.21
Capital work-in-progress	Note 5	4,553.33	2,568.26
Intangible Assets	Note 6a	193.78	217.45
Intangible Assets Under Development	Note 6b	162.26	108.86
Right of use assets	Note 7	2,200.37	241.67
Financial Assets			
- Investments	Note 8	26,180.66	18,052.74
- Loans	Note 9	50.10	85.45
- Others	Note 10	5,950.93	21,334.42
Deferred Tax Assets (Net)	Note 11	1,896.69	1,535.68
Other Non current Assets	Note 12	4,183.77	3,480.84
Total Non Current Assets (A)		**69,727.70**	**72,600.58**
B) CURRENT ASSETS			
Inventories	Note 13	27,428.54	27,515.12
Financial Assets			
- Trade Receivables	Note 14	40,167.40	36,789.78
- Cash and Cash Equivalents	Note 15	4,729.93	13,021.34
- Bank Balances	Note 16	1,25,918.60	76,079.42
- Loans	Note 17	74.05	67.39
- Others	Note 18	210.84	154.04
Current Tax Assets (Net)	Note 19	283.48	971.16
Other Current Assets	Note 20	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	Note 21	1,533.00	1,533.00
Other Equity	Note 22	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	Note 23	1,311.53	88.06
Total Non Current Liabilities (B)		**1,311.53**	**88.06**
C) Current Liabilities			
Financial Liabilities			
- Lease Liability	Note 23	965.99	177.40
- Trade Payables	Note 24		
(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	Note 25	4,319.19	2,558.41
Other Current Liabilities	Note 26	2,431.35	1,525.85
Provisions	Note 27	797.12	-
Current Tax Liabilities (Net)	Note 28	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**

The accompanying notes 1 to 51 are an integral part of the standalone financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

Manish Sampat
Partner
Membership No. 101684

Mumbai : May 19, 2026

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Jayen Shah
Managing Director
DIN:00106919

Tushar Shah
CEO & Executive Director
DIN:00107144

Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I INCOME			
Revenue From Operations	Note 29	2,27,596.26	2,20,519.45
Other Income	Note 30	11,397.30	9,662.76
Total Income		**2,38,993.56**	**2,30,182.21**
II EXPENSES			
Cost of Materials Consumed	Note 31	1,43,315.14	1,36,312.79
Purchase of Stock-in-trade	Note 32	481.21	329.82
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	Note 33	1,049.51	(3,458.40)
Employee Benefits Expense	Note 34	15,669.64	12,857.69
Finance Costs	Note 35	304.19	169.02
Depreciation and Amortisation Expense	Note 36	5,331.71	5,137.84
Other Expenses	Note 37	25,939.75	26,369.04
Total Expenses		**1,92,091.15**	**1,77,717.80**
III Profit / (Loss) before exceptional items and tax		**46,902.41**	**52,464.41**
Exceptional items	Note 50	698.40	-
IV Profit / (Loss) before tax		**47,600.81**	**52,464.41**
V Tax Expenses			
Current Tax		12,650.00	13,652.55
Deferred Tax		180.21	(154.39)
Earlier Years		133.03	-
VI Profit / (Loss) For The Year		**34,637.57**	**38,966.25**
VII Other Comprehensive Income			
A(i) Items that will not be reclassified to Profit or Loss			
(a) Changes in fair value of Equity instruments through OCI		-	(4.63)
(b) Remeasurements of Loss /(Profit) on employees defined benefits plan		(7.93)	(113.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.00	29.81
B(i) Items that will be reclassified to Profit or Loss			
(a) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge.		(2,142.32)	(194.48)
(ii) Income tax relating to items that will be reclassified to profit or loss		539.22	48.95
Total Other Comprehensive Income		**(1,609.03)**	**(234.18)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR [(VI) + (VII)]		**33,028.54**	**38,732.07**
Earnings Per Equity Share (₹)	Note 40		
Basic	Note 40	112.97	127.09
Diluted		112.97	127.09
Weighted average number of equity shares (Actual)		**3,06,59,976**	**3,06,59,976**

The accompanying notes 1 to 51 are an integral part of the standalone financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

Manish Sampat
Partner
Membership No. 101684

Mumbai : May 19, 2026

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Jayen Shah
Managing Director
DIN:00106919

Tushar Shah
CEO & Executive Director
DIN:00107144

Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,533.00	-	1,533.00	-	1,533.00

₹ in Lakhs

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,533.00	-	1,533.00	-	1,533.00

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income / (Losses)		Total
	Amalgamation Reserve	Retained Earnings	Effective Portion of Cash Flow Hedge	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2025	**1,155.24**	**2,19,557.20**	**(145.53)**	**(304.94)**	**2,20,261.97**
Add:- Profit for the year	-	34,637.57	-	-	34,637.57
Other Comprehensive Income / (Losses)	-	-	(1,603.10)	(5.93)	(1,609.03)
	1,155.24	**2,54,194.77**	**(1,748.63)**	**(310.87)**	**2,53,290.51**
Less:- Dividends	-	(3,372.60)	-	-	(3,372.60)
Balance as at March 31, 2026	**1,155.24**	**2,50,822.17**	**(1,748.63)**	**(310.87)**	**2,49,917.91**
Balance as at April 01, 2024	**1,155.24**	**1,83,656.95**	**-**	**(216.29)**	**1,84,595.90**
Add:- Profit for the year	-	38,966.25	-	-	38,966.25
Other Comprehensive Income / (Losses)	-	-	(145.53)	(88.65)	(234.18)
	1,155.24	**2,22,623.20**	**(145.53)**	**(304.94)**	**2,23,327.97**
Less:- Dividends	-	(3,066.00)	-	-	(3,066.00)
Balance as at March 31, 2025	**1,155.24**	**2,19,557.20**	**(145.53)**	**(304.94)**	**2,20,261.97**

The accompanying notes 1 to 51 are an integral part of the standalone financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

Manish Sampat
Partner
Membership No. 101684

Mumbai : May 19, 2026

For and on behalf of the Board of Directors
Fine Organic Industries Limited

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DIN:00106919

Tushar Shah
CEO & Executive Director
DIN:00107144

Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit Before Tax	47,600.81	52,464.41
A] Cash flows from operating activities		
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 & Equipment (net)	(1.30)	(0.20)
Finance Cost including interest on lease liabilities	304.19	169.02
Net loss / (Gain) on Foreign Exchange Fluctuations (unrealised)	1,248.15	(2,424.69)
Other non-cash adjustments	(92.45)	150.83
Service Charges Receivable		
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 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 Subsidiaries	(8,127.92)	(6,500.00)
Employee Loans Given	(44.11)	(61.03)
Employee Loans Received	70.06	94.08
Dividend Received	-	0.13
Proceeds from sale of investment	-	0.25
Net Cash Flows used in Investing Activities (B)	**(41,177.68)**	**(63,879.48)**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C] Cash flows from Financing activities		
Receipts from long-term borrowings	-	-
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 year	13,021.34	60,754.80
Cash and cash equivalents at the year end {Refer to note no. 15}	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 Earners' Foreign Currency Account	101.71	2,119.79
In Fixed Deposit Account	533.20	5,373.10
Cash on hand	4.45	6.07

Includes a loss of ₹ 30.45 Lakhs on the EEFC accounts as of March 31, 2026 (loss of ₹ 3.98 Lakhs as of March 31, 2025)

The accompanying notes 1 to 51 are an integral part of the standalone financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors
Fine Organic Industries Limited

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Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

Mumbai : May 19, 2026

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Fine Organic Industries Limited is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company was converted into Public Company with effect from November 02, 2017 and consequently the name of the Company has changed from Fine Organic Industries Private Limited to Fine Organic Industries Limited. The registered office of the Company is situated in the State of Maharashtra.

The Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 19, 2026 and are subject to the approval of Shareholders in the Annual General Meeting.

The Company carries on business in India and abroad, as manufacturers, processors, suppliers, distributors, dealers, importers, exporters of wide range of oleochemical-based additives used in foods, plastics, cosmetics, coatings and other specialty application in various industries.

The Equity shares of the Company are listed on July 02, 2018 on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company has following investments in Subsidiaries and Joint Ventures:

Particulars	Fine Organics (USA), Inc	Fine Organics Europe BV	Fine Organics (SEZ) Pvt Ltd	Fine Organics Americas LLC ^	Fine Organics FZE ^^	Fine Zeelandia Private Limited	Fine Organic Industries (Thailand) Co.Ltd.
Principal place of business and Country of Incorporation	United States of America	Belgium	India	United States of America	United Arab Emirates	India	Thailand
Investee relationship	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Joint Venture	Joint Venture
Proportion of ownership interest	100.00%	100.00%	100.00%	100.00%	100.00%	50.00%	45.00%

^ Incorporated on May 12, 2025
^ Represents Membership Interest
^^ Incorporated on December 15, 2025

2. BASIS OF PREPARATION:

2.1 Statement of compliance

The accompanying Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2017 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Functional and presentation currency

These Financial Statements are presented in Indian rupees, which is also the Company's functional currency. All amounts have been reported in `, unless otherwise indicated.

2.3 Basis of measurement

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain Financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- Net defined benefit (assets)/ liabilities that are measured at fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

The preparation of the Financial Statements in accordance with Ind AS requires use of judgements, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 are as follows:

a) Property, plant and equipment

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act except plant & machineries, which in the opinion of the Management represent the useful lives as they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Revenue from contracts with customers

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

d) Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits, if any. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Contingent Liabilities, Commitments and Litigations

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Litigation

From time to time, the Company might be subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

2.5 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both Financial and Non-Financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the Management. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level-1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level-2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level-3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.6 Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.7 Current / non-current classification

An entity shall classify an asset as current when:

a) It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

b) It holds the asset primarily for the purpose of trading;

c) It expects to realise the asset within twelve months after the reporting period; or

d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when-

a) It expects to settle the liability in its normal operating cycle;

b) It holds the liability primarily for the purpose of trading;

c) The liability is due to be settled within twelve months after the reporting period; or

d) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.8 Note on Recent Pronouncements –

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

3. MATERIAL ACCOUNTING POLICIES

3.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment except for Leasehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

Leasehold land which is carried at cost less accumulated amortisation cost & impairment loss, if any.

Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property, plant and equipment. All other types of spare parts are charged to the statement of profit and loss.

The cost of an item of property, plant and equipment comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress comprises cost of property, plant and Equipment that are not yet ready for their intended use at the year end. Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non current Assets".

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on pro-rata basis using the diminishing balance method on cost of items of property, plant and equipment less their estimated residual values over the estimated residual useful lives based on Schedule II of the Companies Act, 2013 except for plant & machinery and Leasehold land.

In case of plant & machinery, based on internal assessment, the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence the useful lives for these assets may differ from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Tangible Assets	Useful lives as per Schedule II
Buildings	30 Years
Computers Computer – Server & Network Computer – Others	6 Years 3 Years
Plant & Machinery	5 - 15 Years
Furniture and Fixtures	10 Years
Electrical Installation	10 Years
Motor Cars & Vehicles	8 Years
Office Equipments	5 Years
Laboratory Equipments	10 Years

Amortisation on leasehold land is charged on straight line method over a period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

3.2 Intangible Assets

Recognition and measurement

Intangible assets comprise of computer software and patent / trademark, which acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values and it is included in " Depreciation and Amortisation Expense" in the Statement of profit and loss.

Intangible assets are amortised over the estimated useful lives as given below:

Intangible Assets	Useful life
Computer Software (WDV Method)	3 Years
Patent / Trademark (SLM Method)	10 Years

3.3 Inventories

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, trading goods, consumables and stores & spares are carried at the lower of cost and net realisable value.

The cost of inventories is based on weighted average formula and includes expenditure incurred in acquiring the inventories, costs of production or conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of fixed production overheads based actual production.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, defective and unserviceable inventories are duly provided for. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

3.4 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale less any investment income on the temporary investment of those borrowings.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.5 Impairment of Non-Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

3.6 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

3.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash Management.

3.8 Trade Payables

Trade payables represent liabilities for goods including capital goods and services provided to the Company prior to the end

of Financial year which are unpaid. Trade and other payables are reported as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost using the effective interest rate method, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in subsidiaries, Associates and Joint Ventures

The Company has opted to account for its investments in subsidiaries, associates and joint venture at cost less provision for diminution other than temporary.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has made an irrevocable choice to present the value changes in 'Other Comprehensive Income'.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL are measured through a loss allowance at an amount equal to:

- The 12-months ECL (ECL that result from those default events on the Financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime ECL (ECL that result from all possible default events over the life of the Financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

All Financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a) Derivative Financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as forwards and Interest rate swaps to mitigate the risk of changes in exchange rates and Interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-Financial assets or non-Financial liability.

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In case of loss / gains from interest rate swaps, directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

b) De-recognition of Financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the Financial asset expire or it transfers the Financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, the Company has legally enforceable right to set off the amount and it intends, either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

3.10 Revenue Recognition

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Sale of Products

Revenue from sale of goods is recognised on the basis of approved contracts, when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and acceptance by the buyer. Any additional amount based on the terms of the agreement entered into with customers, is recognised in the period when the collectability of the profit share becomes probable and a reliable measure of the profit share is available. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company does not provide any warranties or maintenance contracts to its customers.

Variable consideration

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

Other Operating Revenues

Other Operating revenue mainly consists of Sale of Scrap, Export Incentives from Duty Drawback and RoDTEP arising from the production of finished goods.

Export Incentives

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Exported Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Company will comply with all the attached conditions.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Interest income is included in "Other Income" in the Statement of profit and loss

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance and other claims

Revenue in respect of Insurance and other claim is recognised only on reasonable certainty of ultimate collection.

3.11 Foreign Currencies

The Financial Statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

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Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

3.12 Employee benefits

Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are reported as current employee benefits payable in the balance sheet.

Post-employment benefits

a) Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefit Expense in the Statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

b) Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

3.13 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1. The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
2. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
3. The Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

a) the Company as a lessee has the right to operate the asset; or

b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re -measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of Management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.15 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

authorised by the shareholders and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity upon approval from shareholders.

3.16 Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 4 - NON CURRENT ASSETS : PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Lakhs

Particulars	Leasehold Land	Factory / Research Centre Building	Office Premises	Residential Premises	Factory Flats	Plant and Equipments	Electrical Equipments	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Computer & Peripherals (including Server & Network)	Vehicles	Total Property, Plant and Equipment
Gross Carrying Amount													
Balance as at April 01, 2024	3,908.86	21,360.70	232.95	73.06	2.76	28,434.34	3,483.27	1,105.30	1,265.46	1,287.44	2,399.54	1,199.01	64,752.69
Add: Additions during the year	283.17	732.76	-	-	-	1,571.46	334.41	167.46	51.19	85.05	142.15	194.30	3,561.95
Less: Disposals / Adjustments^	-	-	-	-	-	40.53	3.38	1.25	48.72	75.60	10.43	78.81	258.72
Balance as at March 31, 2025	**4,192.03**	**22,093.46**	**232.95**	**73.06**	**2.76**	**29,965.27**	**3,814.30**	**1,271.51**	**1,267.93**	**1,296.89**	**2,531.26**	**1,314.50**	**68,055.92**
Add: Additions during the year	-	455.35	-	-	-	2,177.88	211.86	184.90	111.25	100.72	466.57	138.90	3,847.43
Less: Disposals / Adjustments	-	7.01	-	-	-	10.10	-	-	28.65	0.98	18.60	89.04	154.38
Balance as at March 31, 2026	**4,192.03**	**22,541.80**	**232.95**	**73.06**	**2.76**	**32,133.05**	**4,026.16**	**1,456.41**	**1,350.53**	**1,396.63**	**2,979.23**	**1,364.36**	**71,748.97**
Accumulated Depreciation													
Balance as at April 01, 2024	356.19	9,316.73	70.13	25.11	1.57	21,467.49	2,203.18	845.06	958.61	841.14	1,630.77	787.59	38,503.57
Add: Amortisation/Depreciation for the year	76.23	1,186.18	14.97	2.33	0.06	2,177.57	352.00	93.79	135.57	132.21	488.25	149.19	4,808.35
Less: Disposals/ Adjustments^	-	-	-	-	-	34.63	1.47	0.88	44.75	71.81	9.90	67.77	231.21
Balance as at March 31, 2025	**432.42**	**10,502.91**	**85.10**	**27.44**	**1.63**	**23,610.43**	**2,553.71**	**937.97**	**1,049.43**	**901.54**	**2,109.12**	**869.01**	**43,080.71**
Add: Amortisation / Depreciation for the year	50.95	1,117.93	13.57	2.21	0.05	2,128.98	351.09	107.41	112.59	106.35	280.95	162.58	4,434.66
Less: Disposals / Adjustments	-	2.41	-	-	-	9.79	-	-	27.06	0.73	14.34	67.88	122.21
Balance as at March 31, 2026	**483.37**	**11,618.43**	**98.67**	**29.65**	**1.68**	**25,729.62**	**2,904.80**	**1,045.38**	**1,134.96**	**1,007.16**	**2,375.73**	**963.71**	**47,393.16**
Net Carrying Amount													
Balance as at March 31, 2025	**3,759.61**	**11,590.55**	**147.85**	**45.62**	**1.13**	**6,354.84**	**1,260.59**	**333.54**	**218.50**	**395.35**	**422.14**	**445.49**	**24,975.21**
Balance as at March 31, 2026	**3,708.66**	**10,923.37**	**134.28**	**43.41**	**1.08**	**6,403.43**	**1,121.36**	**411.03**	**215.57**	**389.47**	**603.50**	**400.65**	**24,355.81**

^ Disposals include assets deleted due to fire at Badlapur Plant during financial year 2023-24

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NOTE 5 - NON CURRENT ASSETS : CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	**2,568.26**	**2,885.40**
Add:- Additions during the year	5,906.42	3,244.82
Less:- Capitalisation during the year	3,921.35	3,561.96
Balance at the end of the year	**4,553.33**	**2,568.26**

NOTE 5.1 - AGEING SCHEDULE FOR CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As At March 31, 2026				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,641.88	705.99	166.72	38.74	**4,553.33**
Projects temporarily suspended	-	-	-	-	-
Total	**3,641.88**	**705.99**	**166.72**	**38.74**	**4,553.33**

₹ in Lakhs

Particulars	As At March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,206.43	1,239.90	65.52	56.41	**2,568.26**
Projects temporarily suspended	-	-	-	-	-
Total	**1,206.43**	**1,239.90**	**65.52**	**56.41**	**2,568.26**

Note 5.2 - There are no projects in Capital Work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

NOTE 6A - NON CURRENT ASSETS : INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Software	Patents & Trademarks	Total Intangible Assets
Gross Carrying Amount			
Balance as at April 01, 2024	456.56	57.77	514.33
Add: Additions during the year	186.45	0.31	186.76
Less: Disposals/ Adjustments	-	-	-
Balance as at March 31, 2025	**643.01**	**58.08**	**701.09**
Add: Additions during the year	96.68	0.04	96.72
Less: Disposals/ Adjustments	5.16	-	5.16
Balance as at March 31, 2026	**744.85**	**58.12**	**802.97**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 6A - NON CURRENT ASSETS : INTANGIBLE ASSETS (CONTD.)

₹ in Lakhs

Particulars	Software	Patents & Trademarks	Total Intangible Assets
Accumulated Amortisation			
Balance as at April 01, 2024	321.35	23.43	344.78
Add: Additions during the year	133.64	5.22	138.86
Less: Disposals/ Adjustments	-	-	-
Balance as at March 31, 2025	**454.99**	**28.65**	**483.64**
Add: Additions during the year	116.24	5.12	121.36
Less: Disposals/ Adjustments	(4.19)	-	(4.19)
Balance as at March 31, 2026	**575.42**	**33.77**	**609.19**
Net Carrying Amount			
Balance as at March 31, 2025	**188.02**	**29.43**	**217.45**
Balance as at March 31, 2026	**169.43**	**24.35**	**193.78**

NOTE 6B - NON CURRENT ASSETS : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	**108.86**	**87.58**
Add:- Additions during the year	150.12	208.04
Less:- Capitalisation during the year	96.72	186.76
Balance at the end of the year	**162.26**	**108.86**

Note 6B.1 - Ageing Schedule for Intangible Assets Under Development

₹ in Lakhs

Particulars	As At March 31, 2026				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-- Projects in progress	64.41	30.65	26.75	40.45	**162.26**
-- Projects temporarily suspended	-	-	-	-	-
Total	**64.41**	**30.65**	**26.75**	**40.45**	**162.26**

₹ in Lakhs

Particulars	As At March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-- Projects in progress	38.67	29.73	20.34	20.12	**108.86**
-- Projects temporarily suspended	-	-	-	-	-
Total	**38.67**	**29.73**	**20.34**	**20.12**	**108.86**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 7 - NON CURRENT FINANCIAL ASSETS : RIGHT OF USE ASSETS

Changes in the carrying value of Right of use (ROU) assets during the Year :

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the Beginning of the Year	**241.67**	**407.09**
Additions (Net of deletions during the year)	2,734.39	25.22
Amortisation	(775.69)	(190.64)
Balance at the End of the Year	**2,200.37**	**241.67**

NOTE 7.1 - ASSET CLASS-WISE RIGHT OF USE ASSETS FOR THE YEAR ENDED MARCH 31, 2026 ARE AS FOLLOWS :

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Building		
Balance at the Beginning of the Year	**241.67**	**407.09**
Additions (Net of deletions during the year)	2,734.39	25.22
Amortisation	(775.69)	(190.64)
Balance at the End of the Year	**2,200.37**	**241.67**

NOTE 8 - NON CURRENT FINANCIAL ASSETS : INVESTMENTS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unquoted Investment in Equity Instruments of Wholly Owned Subsidiaries (At Cost)		
(i) Fine Organics (USA), Inc.	189.13	189.13
(Current Year: 1,000 shares of USD 1/- each fully paid up)		
(Previous Year : 1,000 shares of USD 1/- each fully paid up)		
(ii) Fine Organics Europe BV	34.84	34.84
(Current Year: 186 shares of Euro 100/- each fully paid up)		
(Previous Year: 186 shares of Euro 100/- each fully paid up)		
(iii) Fine Organic Industries (SEZ) Pvt. Ltd.	250.00	250.00
(Current Year: 25,00,000 shares of ₹ 10/- each fully paid up)		
(Previous Year: 25,00,000 shares of ₹ 10/- each fully paid up)		
(iv) Fine Organics FZE	49.48	-
(Current Year: 20,000 shares of AED 10/- each fully paid up)		
(Previous Year: Nil)		
Unquoted Investment in membership interest instruments (At Cost)		
Fine Organics Americas LLC	961.29	-
(100% Membership Interest, Previous Year - Nil)		

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 8 - NON CURRENT FINANCIAL ASSETS : INVESTMENTS (CONTD.)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unquoted Investment in Preference shares of a Wholly Owned Subsidiary (At Cost)		
(i) Fine Organic Industries (SEZ) Pvt. Ltd.	19,000.00	12,500.00
1 % Non-Convertible, Non-Cumulative, Non-Participating,		
Redeemable Preference Shares		
(Current Year: 19,00,00,000 shares of ₹ 10/- each fully paid up)		
(Previous Year: 12,50,00,000 shares of ₹ 10/- each fully paid up)		
Unquoted Investment in Equity Instruments of Joint Ventures (At Cost)		
(i) Fine Zeelandia Private Limited	4,028.43	4,028.43
(Current Year: 4,02,84,250 shares of ₹10/- each fully paid up)		
(Previous Year: 4,02,84,250 shares of ₹10/- each fully paid up)		
(ii) Fine Organic Industries (Thailand) Co. Ltd.	1,667.49	1,050.34
(Current Year: 6,75,000 shares of Thai Baht 100 /- each fully paid)		
(Previous Year: 4,49,970.75 shares of Thai Baht 100/- each fully paid up)		
Total Investments *	**26,180.66**	**18,052.74**

** Refer Note 42(b) - Related Party Transactions Disclosure*

NOTE 9 - NON CURRENT FINANCIAL ASSETS : LOANS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good		
Loan to employees	50.10	85.45
Total Loans	**50.10**	**85.45**

NOTE 10 - NON CURRENT FINANCIAL ASSETS : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits Rent (Amortised Cost)^	104.24	35.99
Fixed Deposits with Bank *	5,846.69	21,298.43
(Maturity beyond 12 months)		
Total other non current financial assets	**5,950.93**	**21,334.42**

^ Refer Note 42(b) - Related Party Transactions Disclosure

** As of March 31, 2026 ₹ 845.82 Lakhs (₹ 112.96 Lakhs as of March 31, 2025) represents fixed deposits under lien marked against bank guarantees.*

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 11 - DEFERRED TAX ASSETS (NET)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Tax effect of items constituting deferred tax assets		
Property, Plant and Equipment & Intangible Assets	1,628.03	1,479.12
Others	268.67	87.57
Gross Deferred Tax Asset (a)	**1,896.70**	**1,566.69**
Tax effect of items constituting deferred tax liabilities		
Others	0.01	31.01
Gross Deferred Tax Liability (b)	**0.01**	**31.01**
Deferred Tax Assets (Net) (a-b)	**1,896.69**	**1,535.68**

NOTE 12 - NON CURRENT ASSETS: OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Advances (Unsecured, Considered good)	3,273.59	2,755.86
Security Deposits *	752.27	571.25
Income Tax Refund Receivables	10.75	10.77
Prepaid Expenses	147.16	142.96
Total other non current assets	**4,183.77**	**3,480.84**

** Refer Note 42(b) - Related Party Transactions*

NOTE 13 - CURRENT ASSETS : INVENTORIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Raw Materials and Packing Materials *	13,417.91	13,568.39
Semi-Finished Goods	816.00	589.97
Traded Goods	-	63.98
Finished Goods	8,830.42	10,041.98
Consumables	399.78	140.18
Stores and Spares	3,964.43	3,110.62
Total Inventories	**27,428.54**	**27,515.12**

** Includes the goods in transit of ₹ 729.99 Lakhs as of March 31, 2026 (Nil as of March 31, 2025)*

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 14 - CURRENT ASSETS : TRADE RECEIVABLES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Secured, Considered good	239.24	227.87
Unsecured, Considered good		
From Others	26,864.22	26,032.74
From Related Parties {Refer to note no. 42(b)}	13,063.94	10,529.17
Which have significant increase in Credit Risk	270.36	347.96
Sub Total	**40,437.76**	**37,137.74**
Less: Allowance for Expected Credit Loss	270.36	347.96
Total Trade Receivables	**40,167.40**	**36,789.78**

Ageing for trade receivables as at March 31, 2026 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	33,586.01	6,188.01	117.34	5.45	0.23	-	39,897.04
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — Which have significant increase in Credit Risk		201.42	63.26	5.45	0.23	-	270.36
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-

Ageing for trade receivables as at March 31, 2025 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	28,923.85	7,242.52	36.85	234.07	4.53	-	36,441.82
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — Which have significant increase in Credit Risk	-	92.10	17.26	234.07	4.53	-	347.96
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 15 - CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Current Account	4,090.57	5,522.38
In Exchange Earners' Foreign Currency Account	101.71	2,119.79
In Fixed Deposit Account	533.20	5,373.10
(with original maturity of 3 months or less)		
Cash on hand	4.45	6.07
Total Cash and cash Equivalents	**4,729.93**	**13,021.34**

NOTE 16 - CURRENT FINANCIAL ASSETS : BANK BALANCES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Fixed Deposits *	1,25,811.56	76,066.25
(with an original maturity of more than 3 months and 12 months or less)		
Others^	107.04	13.17
Total Bank Balances	**1,25,918.60**	**76,079.42**

** As of March 31, 2026 ₹ 587.05 Lakhs (₹ 655.02 Lakhs as of March 31, 2025) represents fixed deposits under lien marked against bank guarantees.*

^ Others includes Bank balances specifically held for unspent CSR, unpaid dividend.

NOTE 17 - CURRENT FINANCIAL ASSETS : LOANS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good		
Loan to employees	74.05	67.39
Total Loans	**74.05**	**67.39**

NOTE 18 - CURRENT FINANCIAL ASSETS : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, Considered Good		
Security Deposit	32.40	14.50
Export Incentive Receivable	178.44	139.54
Total Other Current Financial Assets	**210.84**	**154.04**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 19 - CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Advance Tax (Net of Provision for Income Tax)	283.48	971.16
Total Current Tax Assets (Net)	**283.48**	**971.16**

NOTE 20 - OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Prepaid Expenses	721.73	746.57
Balance with Statutory / Government Authorities *	6,314.43	7,928.90
Gratuity Fund Balance with LIC of India	-	53.90
Other Advances (including advance to suppliers)	3,481.87	5,829.53
Total Other Current Assets	**10,518.03**	**14,558.90**

** Balance with Government Authorities primarily include amounts realisable for Goods and Services Tax (GST), the unutilised GST input tax credits. These are generally realised within one year or utilised regularly. Accordingly, these balances have been classified as "Other Current Assets".*

NOTE 21 - EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
AUTHORISED		
4,00,00,000 Equity Shares of ₹ 5/- each	2,000.00	2,000.00
(Previous Year: 4,00,00,000 Equity Shares of ₹ 5/- each)		
Total Authorised Capital	**2,000.00**	**2,000.00**
ISSUED, SUBSCRIBED AND PAID-UP		
3,06,59,976 Equity Shares of ₹ 5/- each	1,533.00	1,533.00
(Previous Year: 3,06,59,976 Equity Shares of ₹ 5/- each)		
Total Issued, Subscribed and Paid-Up Capital	**1,533.00**	**1,533.00**

Note 21.1 - Reconciliation of number of shares outstanding is set out below :

Particulars	As At March 31, 2026	As At March 31, 2025
Equity Shares at the beginning of the year	**3,06,59,976**	**3,06,59,976**
Add:- Shares issued during the year	-	-
Add: Issued on account of Subdivision of shares	-	-
Less:- Shares bought back during the year	-	-
Equity Shares at the end of the year	**3,06,59,976**	**3,06,59,976**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Note 21.2 - Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 21.3 - Details of Shareholders holding more than 5 % shares of the Company

₹ in Lakhs

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number of Shares	% in Share Capital	Number of Shares	% in Share Capital
Tushar Ramesh Shah	50,88,709	16.60%	49,86,509	16.26%
Jayen Ramesh Shah	49,16,366	16.04%	48,14,166	15.70%
Archana Yatin Sankholkar	22,95,007	7.49%	22,95,007	7.49%
Anjali Kunal Patil	19,88,406	6.49%	22,95,006	7.49%
Bimal Mukesh Shah	32,00,766	10.44%	32,00,766	10.44%
Mukesh Maganlal Shah	20,20,514	6.59%	19,18,314	6.26%

Note 21.4 - Disclosure of Shareholding of Promoters / Promoters Group

Disclosure of shareholding of Promoters / Promoters Group as at March 31, 2026 is as follows:

₹ in Lakhs

No	Promoters / Promoters Group name	Shares Held		Shares Held		% Change during the year
		As At March 31, 2026		As At March 31, 2025		
Promoters						
1	Mukesh Maganlal Shah	20,20,514	6.59%	19,18,314	6.26%	0.33%
2	Jayen Ramesh Shah	49,16,366	16.04%	48,14,166	15.70%	0.33%
3	Tushar Ramesh Shah	50,88,709	16.60%	49,86,509	16.26%	0.34%
4	Bimal Mukesh Shah	32,00,766	10.44%	32,00,766	10.44%	-
5	Archana Yatin Sankholkar	22,95,007	7.49%	22,95,007	7.49%	-
6	Anjali Kunal Patil	19,88,406	6.49%	22,95,006	7.49%	(1.00%)
Promoters Group						
7	Jayshree Mukesh Shah	5,68,572	1.85%	5,68,572	1.85%	-
8	Neeta Jayen Shah	6,13,608	2.00%	6,59,892	2.15%	(0.15%)
9	Bina Tushar Shah	5,74,380	1.87%	5,74,380	1.87%	-
10	Shaili Nirav Doshi	1,22,898	0.40%	1,22,898	0.40%	-
11	Manali Vishal Doshi	1,22,898	0.40%	76,614	0.25%	0.15%
12	Rhea Tushar Shah	2,09,832	0.68%	2,09,832	0.68%	-
13	Esha Tushar Shah	2,09,832	0.68%	2,09,832	0.68%	-
14	R M Shah HUF	3,08,542	1.01%	3,08,542	1.01%	-
15	Jayen R Shah HUF	3,06,978	1.00%	3,06,978	1.00%	-
16	Maltiben Pradipkumar Shah	19	-	19	-	-
17	Akruti Bimal Shah	4,47,174	1.46%	4,47,174	1.46%	-
	Total	**2,29,94,501.00**	**75.00%**	**2,29,94,501.00**	**75.00%**	

Note 21.5 - Details of calls unpaid

There is no calls unpaid.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 22 - OTHER EQUITY

₹ in Lakhs

Particulars		As At March 31, 2026	As At March 31, 2025
(a)	**Amalgamation Reserve**	**1,155.24**	**1,155.24**
	(Includes ₹ 4.23 Lakhs on Account of Amalgamation)		
(b)	**Retained Earnings**		
	Balance as at the beginning of the year	2,19,557.20	1,83,656.95
	Add: Profit for the year	34,637.57	38,966.25
	Less:- Dividends	(3,372.60)	(3,066.00)
	Balance as at the end of the year (b)	**2,50,822.17**	**2,19,557.20**
(c)	**Other Comprehensive Income - Remeasurements of defined benefits plan**		
	Balance as at the beginning of the year	(304.94)	(216.29)
	Add: Other Comprehensive Income / (Loss) for the year	(5.93)	(88.65)
	Balance as at the end of the year (c)	**(310.87)**	**(304.94)**
(d)	**Other Comprehensive Income - Effective portion of Cash Flow Hedges**		
	Balance as at the beginning of the year	(145.53)	-
	Add: Addition / (Deletion) for the year	(1,603.10)	(145.53)
	Balance as at the end of the year (d)	**(1,748.63)**	**(145.53)**
Total (a + b + c + d)		**2,49,917.91**	**2,20,261.97**

Notes

(a) **Amalgamation Reserve -** At the time of business combination under common control, amalgamation adjustment reserve of transferor company becomes amalgamation adjustment reserve of the transferee company. The Company established this reserve at the time of business combinations made in the earlier years.

(b) **Retained Earnings** represents undistributed accumulated earnings of the Company as on the balance sheet date.

(c) **Other Comprehensive Income** represents the following -

1. The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in FVOCI - equity instruments reserve.
2. The Company uses hedging instruments as part of its management of interest rate risk associated with borrowings. For hedging interest rate risk, the Company uses the interest rate swaps. To the extent this hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedged reserve are not reclassified to the statement of profit and loss when the hedged item affects the statement of profit and loss (e.g. interest payments).
3. Remeasurements, comprising of actuarial gains or losses are recognised in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.
4. The effective portion of gains or losses on a hedging instrument in a cash flow hedge is initially recognised in Other Comprehensive Income (OCI) and on the event of completion of transaction, it is reclassified to profit or loss.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 22 - OTHER EQUITY (CONTD.)

(d) The Financial Statements of the Company for the year ended March 31, 2026 has been approved by the Board of Directors in its meeting held on May 19, 2026. For the year ended March 31, 2026, dividend of ₹ 11/- per share (Total dividend of ₹ 3,372.60 Lakhs) has been recommended by the Board of Directors at its meeting held on May 19, 2026. The same is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Hence the proposed dividend has not been recognised as liability as at the Balance Sheet Date in line with Ind AS - 10 "Events after the Reporting Period."

NOTE 23 - MOVEMENT IN LEASE LIABILITIES DURING THE YEAR : LEASE LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	265.46	423.18
Additions	2,720.69	25.23
Finance cost accrued during the year	133.14	26.25
Deletions/Adjustment	(13.72)	-
Payment of lease liabilities	855.49	209.20
Balance at the end of the year	**2,277.52**	**265.46**

Note 23.1 - Break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Current lease liabilities	965.99	177.40
Non-current lease liabilities	1,311.53	88.06
Total	**2,277.52**	**265.46**

Note 23.2 - Details regarding the contractual maturities of lease liabilities :

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Less than one year	965.99	177.40
One to three years	1,311.53	88.06
More than three years	-	-
Total	**2,277.52**	**265.46**

NOTE 24 - CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Outstanding due to Micro and Small Enterprises	1,882.63	1,978.78
Others	14,959.20	13,101.81
Total	**16,841.83**	**15,080.59**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Note 24.1 - Disclosure to Current Financial Liabilities : Trade Payables

Dues to micro and small enterprises

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro and small enterprises amounting to ₹ 1,882.63 Lakhs (Previous Year: ₹ 1,978.78 Lakhs). The disclosure pursuant to the MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Principal amount remaining unpaid	1,882.63	1,978.78
(ii) Interest due on above and the unpaid interest	-	25.16
(iii) Interest paid in terms of Section 16 of MSMED Act	-	-
(iv) Amount of payments made to supplier beyond the appointed day	-	-
(v) Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under the MSMED Act,2006	-	-
(vi) Amount of Interest accrued and remaining unpaid *	-	25.16
(vii) Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act,2006	-	-

(*) The interest has not been accrued in the books of account since the outstanding amount majorly includes retention amount payable after completion of contract period.

Ageing for trade payables outstanding as at March 31, 2026 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,875.59	5.79	0.66	0.57	1,882.61
(ii) Others	14,929.90	24.23	0.08	5.01	14,959.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**16,805.49**	**30.02**	**0.74**	**5.58**	**16,841.83**

Ageing for trade payables outstanding as at March 31, 2025 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,907.98	56.88	6.06	7.85	1,978.77
(ii) Others	12,994.60	19.69	14.42	73.11	13,101.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**14,902.58**	**76.57**	**20.48**	**80.96**	**15,080.59**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 25 - CURRENT FINANCIAL LIABILITIES : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Trade / Security Deposits from Customers	239.24	227.87
Unclaimed Dividend	3.40	3.17
Accruals	1,934.23	2,132.89
Derivative Financial Liability (Forward Contracts)	2,142.32	194.48
Total Other Current Financial Liabilities	**4,319.19**	**2,558.41**

NOTE 26 - OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory dues Payable	421.55	205.52
Contract Liabilities {refer to Note 29.1}	690.20	369.98
Unspent CSR	1,139.60	770.35
Others#	180.00	180.00
Total Other Current Liabilities	**2,431.35**	**1,525.85**

 # Other current liabilities is insurance claim received pending for final settlement {Refer note 50}

NOTE 27 - CURRENT LIABILITIES : PROVISIONS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Employee Benefit	797.12	-
Total Provisions	**797.12**	**-**

NOTE 28 - CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Income Tax (Net of Advance Tax paid)	940.65	532.45
Total Current Tax Liabilities (Net)	**940.65**	**532.45**

NOTE 29 - REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Revenue from Contracts with customers		
Sales - Specialty chemicals	2,25,610.57	2,19,565.05
[A]	**2,25,610.57**	**2,19,565.05**
(B) Other Operating Revenue		
Export Incentives	1,969.24	918.29
Income from Sale of Scrap	16.45	36.11
[B]	**1,985.69**	**954.40**
Total Revenue From Operations [(A) + (B)]	**2,27,596.26**	**2,20,519.45**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29.1 - Movement of Contract Liability

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Contract Liability	369.98	642.34
Add: Addition to contract liability during the year	55,437.14	57,617.74
Less: Recognised as revenue during the year	55,116.92	57,890.10
Closing Contract liability	**690.20**	**369.98**

29.2 - Reconciliation of Revenue recognised from Contracts with Customers

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from contracts with customers as per Contract price	2,26,809.91	2,19,833.92
Less: Discounts and Rebates	10.32	26.21
Less: Sales Returns	1,189.02	242.66
Revenue from contracts with customers as per statement of profit and loss	**2,25,610.57**	**2,19,565.05**

NOTE 30 - OTHER INCOME

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income	8,218.97	7,160.46
Dividend Income	-	0.13
Net gain on foreign exchange fluctuations	2,804.18	2,424.69
Other non-operating income		
- Profit on Sale of Property, Plant and Equipment (Net)	1.30	0.20
- Insurance claim received	3.61	61.71
- Balances written back	250.54	-
- Corporate Service Charges	118.02	-
- Miscellaneous Income	0.68	15.57
Total Other Income	**11,397.30**	**9,662.76**

Note 30.1 - Particulars of Interest Income

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income from Financial Assets carried at Amortised Cost	8,218.97	7,160.46
Total	**8,218.97**	**7,160.46**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 31 - COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Raw Materials and Packing Materials Consumed		
Opening Stock at the beginning of the year	13,568.39	9,696.57
Add: Purchases and incidental expenses	1,43,164.66	1,40,184.61
	1,56,733.05	**1,49,881.18**
Less: Closing stock at the end of the year	13,417.91	13,568.39
Total Cost of Materials Consumed	**1,43,315.14**	**1,36,312.79**

Note 31.1 - Particulars of Material Consumed

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Raw Materials	1,38,610.71	1,31,534.24
Packing Materials	4,704.43	4,778.55
Total	**1,43,315.14**	**1,36,312.79**

NOTE 32 - PURCHASE OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Stock-in-trade	481.21	329.82
Total Purchase of Stock-in-trade	**481.21**	**329.82**

NOTE 33 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Opening stock of inventories		
Finished Goods	10,041.98	6,551.68
Semi-Finished Goods	589.97	685.85
Trading Goods	63.98	-
Total (A)	**10,695.93**	**7,237.53**
(B) Closing Stock of inventories		
Finished Goods	8,830.42	10,041.98
Semi-Finished Goods	816.00	589.97
Trading Goods	-	63.98
Total (B)	**9,646.42**	**10,695.93**
Net Changes in Inventories of Finished Goods, Semi-Finished Goods, and Trading goods [(A) - (B)]	**1,049.51**	**(3,458.40)**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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NOTE 34 - EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and other benefits to Directors	3,105.00	2,585.00
Salaries, wages and other benefits to others	11,122.99	9,606.35
Contribution to Provident Fund and Other Funds	1,095.48	305.26
Employee Welfare and other amenities	346.17	361.08
Total Employee Benefit Expenses	**15,669.64**	**12,857.69**

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below:

A] Defined Contribution Plans

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Pension Scheme	119.10	112.20
Employer's Contribution to Provident Fund	58.69	53.04
Total	**177.79**	**165.24**

B] Defined Benefits Plans

The Company has used the Projected Unit Credit (PUC) actuarial method to assess the Plan's liabilities, including those related to death-in-service benefits. Under the PUC method, a 'Projected accrued benefit' is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The 'projected accrued benefit' is based on the Plan's accrual formula and upon the service as at the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the 'projected accrued benefits' as at the end of the year for the Plan's active members.

(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Present value of Defined Benefit Obligation at the beginning of the Year	1,832.04	1,545.66
Add: Service Cost		
(a) Current Service Cost	182.54	114.59
(b) Past Service Cost	711.42	-
(c) Loss/(Gain) from Settlement	-	-
Add: Current Interest Cost	117.25	108.20
Add: Benefit Paid	(102.94)	(61.90)

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Add: Remeasurements of Actuarial (Gain) / Loss		
(a) From changes in Demographic assumptions	-	-
(b) From changes in Financial assumptions	(94.08)	73.01
(c) From experience over the past year	86.15	52.48
Effect of Acquisition / (Divestiture)		
Transfer In / (Out)		
Changes in Foreign Exchange Rates		
Present value of Defined Benefit Obligation at the end of the Year	**2,732.38**	**1,832.04**

(ii) Reconciliation of opening & closing balances of fair value of plan assets

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Fair Value of Plan Asset at the beginning of the Year	1,885.94	1,647.57
Add: Contributions Paid by Employer	40.07	176.41
Add: Benefits Paid / (Received)	(102.94)	(61.90)
Add: Interest Income on Plan assets	112.19	112.20
Re-measurements		
(a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
(b) Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	-	11.66
(c) Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Effect of Acquisition/ (Divestiture)	-	-
Transfer In/(Out)	-	-
Changes in foreign exchange rates	-	-
Fair Value of Plan Asset at the end of the Year	**1,935.26**	**1,885.94**
Actual Return on Plan Assets	118.12	123.86
Expected Employer Contributions for the coming year	500.00	-

(iii) Expenses recognised in Statement Profit and Loss

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Service Cost		
(a) Current Service Cost	182.54	114.59
(b) Past Service Cost	711.42	-
(c) Loss/(Gain) from Settlement	-	-
Net Interest on net defined benefit liability/ (asset)	(0.87)	(4.00)
Employer Expenses	**893.09**	**110.59**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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(iv) Net Liability / (Assets) recognised in the Balance Sheet

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Present Value of Defined Benefit Obligation at end of the Year	2,732.38	1,832.04
Less: Fair Value of Plan Asset at the end of the Year	1,935.26	1,885.94
Liability / (Asset) recognised in the Balance Sheet	**797.12**	**(53.90)**
Funded Status [Surplus / (Deficit)]	**(797.12)**	**53.90**
Of which, Short term Liability		
Experience Adjustment on Plan Liabilities: (Gain) / Loss	86.15	52.48
Experience Adjustment on Plan Assets: Gain / (Loss)	-	-

(v) Percentage Break-down of Total Plan Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Equity instruments	-	-
Debt instruments	-	-
Real estate	-	-
Derivatives	-	-
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	-	-
Of which, Conservative/ Non-Unit Linked	100.00%	100.00%
Asset-backed securities	-	-
Structured debt	-	-
Cash and cash equivalents	-	-
Total	**100.00%**	**100.00%**

(vi) Assumptions used to determine the defined benefit obligation

Particulars	As At March 31, 2026	As At March 31, 2025
Salary Growth Rate	5% P.A.	5% P.A.
Discount Rate(p.a.)	6.9% P.A.	6.4% P.A.
Interest Rate on net DBO	6.4% P.A.	7% P.A.
Withdrawal Rate	5% P.A.	5% P.A.
Mortality Table Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Expected weighted average remaining working life	7.5 years	6.5 years

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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(vii) Movement in Other Comprehensive Income

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Balance at start of year (Loss)/ Gain	(445.97)	(332.14)
Re-measurements on DBO		
(a) Actuarial (Loss) / Gain from changes in demographic assumptions	-	-
(b) Actuarial (Loss) / Gain from changes in financial assumptions	94.08	(73.01)
(c) Actuarial (Loss) / Gain from experience over the past period	(86.15)	(52.48)
Re-measurements on Plan Assets		
(a) Actuarial (Loss) / Gain from changes in financial assumptions	-	-
(b) Return on Plan assets,excluding amount included in net interest on the net defined benefit liability / (asset)	-	11.66
(c) Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Balance at end of year (Loss) / Gain	**(438.04)**	**(445.97)**

(viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the Sensitivity Analysis is given below:

Particulars	As At March 31, 2026	
	Increase by 1%	Decrease by 1%
Salary Growth Rate	increases by ₹ 187.14 Lakhs	decreases by ₹ 168.14 Lakhs
Discount Rate	decreases by ₹ 163.86 Lakhs	increases by ₹ 185.46 Lakhs
Withdrawal Rate	increases by ₹ 20.04 Lakhs	decreases by ₹ 22.67 Lakhs
Mortality (increase in expected lifetime by 1 year)	decreases by ₹ 0.53 Lakhs	
Mortality (increase in expected lifetime by 3 years)	decreases by ₹ 1.57 Lakhs	

Particulars	As At March 31, 2025	
	Increase by 1%	Decrease by 1%
Salary Growth Rate	increases by ₹ 132.23 Lakhs	decreases by ₹ 118.34 Lakhs
Discount Rate	decreases by ₹ 115.84 Lakhs	increases by ₹ 131.70 Lakhs
Withdrawal Rate	increases by ₹ 0.96 Lakhs	decreases by ₹ 10.91 Lakhs
Mortality (increase in expected lifetime by 1 year)	decreases by ₹ 0.27 Lakhs	
Mortality (increase in expected lifetime by 3 years)	decreases by ₹ 0.80 Lakhs	

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ix) Movement in Surplus/ (Deficit)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Surplus/ (Deficit) at start of year	**53.90**	**101.91**
Add: Net Acquisition Adjustment	-	-
Transfer In / (Out) on net basis	-	-
Movement during the year		
Less: Current Service Cost	(182.54)	(114.59)
Less: Past Service Cost	(711.42)	-
Add: Net Interest on net DBO	0.87	4.00
Re-measurements [Gains/ (Losses)]	**7.93**	**(113.83)**
Add: Employer Contributions/ Benefits paid	34.14	176.41
Surplus/ (Deficit) at end of year	**(797.12)**	**53.90**

(x) Risk Factors

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:-

Interest Risk

A decrease in the bond Interest rate will increase the plan liability; however, in case of gratuity plan this will be partially offset by an increase in the return on the plan's assets.

Longevity Risk

The present value of Gratuity plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the Gratuity plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment Risk

For funded plans that rely on Insurers for managing the assets, the value of assets certified by the Insurer may not be the fair value of Instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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NOTE 35 - FINANCE COSTS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses		
- On Leases	133.14	26.25
Bank Charges and Commission	123.80	142.77
Others	47.25	-
Total Finance Costs	**304.19**	**169.02**

NOTE 36 - DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment	4,434.66	4,808.35
Amortisation on Intangible Assets	121.36	138.85
Amortisation of Right of Use Assets	775.69	190.64
Total Depreciation and Amortisation Expenses	**5,331.71**	**5,137.84**

NOTE 37 - OTHER EXPENSES

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Auditors Remuneration: (Refe note a)		
(i) Statutory Audit	30.00	34.00
(ii) Taxation Matters	-	19.40
(iii) Limited Review	12.25	12.75
(iv) Others	4.35	4.00
Remuneration to Cost Auditor	3.50	3.50
Consumption of Stores and Spares	57.61	72.46
Corporate Social Responsibility Expenses {refer to note no. 37.1}	1,223.05	1,080.80
Corporate Environmental Responsibility	8.87	-
Director Sitting Fees	33.00	31.60
Electricity Charges	87.57	99.87
Expected Credit Loss Provisions	-	60.58
Freight and Forwarding Charges	5,467.09	6,381.24
Insurance Charges	615.15	510.36
Laboratory Expenses	161.58	171.88
Legal and Professional Fees	1,386.04	1,088.96
Other Administrative Expenses	430.46	311.28
Postage, Telephone and Telegram	162.47	135.65
Power, Fuel and Water Charges	9,956.43	10,278.82
Printing and Stationery Expenses	46.64	45.10

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Product Registration Fees	-	23.52
Bad Debts	235.67	-
Less: Reversal of Provisions for expected credit loss	(77.60)	-
Rent, Rates and Taxes	355.51	661.11
Repairs and Maintenance to:		
(i) Factory Building	93.11	126.13
(ii) Machinery	1,830.43	1,431.01
(iii) Others	565.46	445.31
Sales Promotion Expenses	131.50	311.35
Sales Commission	712.41	916.83
Security Charges	377.06	418.95
Seminar and Trade fair Expenses	889.93	563.77
Subscription, Membership, Books and Periodicals	297.84	315.67
Travelling and Conveyance Expenses	731.44	714.02
Vehicle Expenses	107.48	99.12
Selling and Distribution Expenses	3.45	-
Total Other Expenses	**25,939.75**	**26,369.04**

a) The Auditor's Remuneration for the financial year 2025–2026 includes ₹8.60 Lakhs paid to the predecessor auditor.

Note 37.1 - Corporate Social Responsibility Expenses:

The Company has spent an amount of ₹ 180.00 Lakhs pertaining to FY 2025-26 and ₹ 365.44 Lakhs pertaining to FY 2024-25 towards various CSR projects for the purpose other than construction/ acquisition of any asset. The Company has transferred ₹ 1043.07 Lakhs (i.e. unspent amount for the ongoing CSR projects of the Company for the FY 2025-26) and ₹ 715.36 in FY 2024-25 to a separate bank account specially opened by the Company for the CSR.

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A) Gross amount required to be spent by the Company during the year	1,223.05	1,080.80
B) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	180.00	365.44
C) Details related to spent / unspent obligations:		
(i) Amount spent in relation to Ongoing Project	171.29	155.10
(ii) Amount spent in relation to other than Ongoing Project	-	202.40
(iii) Amount spent in administrative Overheads	8.71	7.94
(iv) Amount transferred to Unspent CSR Account for Ongoing Projects	1,043.07	715.36
D) Amounts available for set-off in the succeeding financial year	-	-

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 38 - RECONCILIATION OF REPORTED PROFIT TO TOTAL TAX EXPENSE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit before Tax	47,600.81	52,464.41
Applicable Income Tax rate	25.17%	25.17%
Expected income tax expense	11,981.12	13,205.29
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of Expenses / Provisions not deductible in determining taxable profit	259.35	117.42
Other Permanent Differences	542.56	329.84
Other Temporary Differences	180.21	(154.39)
Reported Income Tax Expenses	**12,963.24**	**13,498.16**

NOTE 39 - DEFERRED TAX EXPENSES / (INCOME)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Tax effect of items constituting deferred tax liabilities		
Others	(31.00)	(136.76)
Sub Total (A)	**(31.00)**	**(136.76)**
Tax effect of items constituting deferred tax assets		
Property, Plant and Equipment & Intangible Assets	148.91	81.15
Others	181.10	15.24
Sub Total (B)	**330.01**	**96.39**
Deferred tax Expenses / (Income) [A-B]	**(361.01)**	**(233.15)**

NOTE 40 - EARNINGS PER EQUITY SHARE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Computation of Profit (numerator)		
Net profit attributable to shareholders (₹ in Lakhs)	34,637.57	38,966.25
(b) Weighted average number of shares (denominator)		
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS (Nos.)	**30,659,976**	**30,659,976**
EPS (Basic and Diluted) of face value of ₹ 5/- each (In ₹)	**112.97**	**127.09**

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 41 - CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contingent Liabilities		
Income tax liability that may arise in respect of matters in appeal	859.23	889.35
Indirect tax liability that may arise in respect of matters in appeal	27.16	27.16
Commitments		
Estimated contracts remaining to be executed on capital account not provided	4,348.65	2,150.26
Bank Guarantee	785.63	1,234.04

NOTE 42 - RELATED PARTY TRANSACTIONS DISCLOSURE:

The Disclosure pertaining to the related parties as required by Indian Accounting Standard 24 issued by Ministry of Corporate Affairs (MCA), as prescribed in section 133 read with companies (Indian accounting Standards) Rule, 2015 as amended are indicated below :

(a) List of Related Parties and Relationships

Sr. No	Name of the Related Party	Nature of Relationship
	Key Management Personnel (KMP)	
1	Mukesh Maganlal Shah	Chairman and Executive Director
2	Jayen Ramesh Shah	Managing Director
3	Tushar Ramesh Shah	Executive Director and CEO
4	Bimal Mukesh Shah	Executive Director
5	Nikhil Dattatraya Kamat	Executive Director
6	Thiruvengadam Parthasarathi	Non-Executive Independent Director
7	Mahesh Pansukhlal Sarda	Non-Executive Independent Director
8	Kaushik Dwarkadas Shah	Non-Executive Independent Director
9	Prakash Krishnaji Apte	Non-Executive Independent Director
10	Pratima Madhukar Umarji	Non-Executive Independent Director (Till November 03, 2025)
11	Rashi Mehta	Non-Executive Independent Director
	Relatives of KMP	
12	Jayshree Mukesh Shah	
13	Neeta Jayen Shah	
14	Bina Tushar Shah	
15	Akruti Bimal Shah	
16	Manali Vishal Doshi	
17	Shaili Nirav Doshi	
18	Rhea Tushar Shah	
19	Esha Tushar Shah	
20	Ramesh M. Shah - HUF	Relatives of KMP
21	Prakash D. Kamat - HUF	
22	Jayen R. Shah - HUF	
23	Tushar R. Shah - HUF	
24	Neeta Warty	
25	Nisha Rege	
26	Suneet Nikhil Kamat	
27	Archana Yatin Sankholkar	
28	Anjali Kunal Patil	

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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Sr. No	Name of the Related Party	Nature of Relationship
	Significant Influence by KMP	
29	Smoothex Chemicals Private Limited	Significant influence by KMP (Entities in which Director, KMP and/or their relatives exercise significant influence and with whom transactions were carried out during the year and or previous year)
30	Fine Organics	
31	Olefine Organics	
32	Oleofine Organics SDN. BHD.	
33	Fine Organic Industries	
34	Universal Legal	
35	Imsafe Safety Solutions Pvt. Ltd.	
	Subsidiaries	
36	Fine Organics (USA) Inc.	Wholly owned Subsidiaries
37	Fine Organics Europe BV	
38	Fine Organic Industries (SEZ) Pvt. Ltd.	
39	Fine Organics FZE	
40	Fine Organics Americas LLC	100% Membership Interest
	Joint Ventures	
41	Fine Zeelandia Private Limited	Joint Venture Entities
42	Fine Organic Industries (Thailand) Co. Ltd.	

(b) Transactions (in aggregate) with Related Parties during the period and their closing balances at the period end

₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
1	**Director's Remuneration**				
	Mukesh Maganlal Shah	677.00	579.00	50.02	45.75
	Jayen Ramesh Shah	677.00	579.00	50.02	45.75
	Tushar Ramesh Shah	677.00	579.00	50.02	45.75
	Bimal Mukesh Shah	677.00	579.00	50.02	45.75
	Nikhil Dattatraya Kamat	264.00	194.00	13.42	12.82
	Thiruvengadam Parthasarathi	25.00	15.00	18.00	13.50
	Mahesh Pansukhlal Sarda	25.00	15.00	18.00	13.50
	Kaushik Dwarkadas Shah	25.00	15.00	18.00	13.50
	Prakash Krishnaji Apte	25.00	15.00	18.00	13.50
	Pratima Madhukar Umarji	5.00	15.00	-	13.50
	Rashi Mehta	28.00	-	18.00	-
2	**Director's Sitting Fees**				
	Thiruvengadam Parthasarathi	7.35	4.85	-	-
	Mahesh Pansukhlal Sarda	6.35	6.05	-	-
	Kaushik Dwarkadas Shah	5.70	6.80	-	-
	Prakash Krishnaji Apte	8.50	7.90	-	-
	Pratima Madhukar Umarji	2.15	3.00	-	-
	Rashi Mehta	2.95	3.00	-	-
3	**Sale of Goods**				

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
	Oleofine Organics SDN. BHD.	1,032.89	1,530.78	92.38	38.23
	Fine Organics (USA) Inc.	24,170.82	22,578.60	10,505.83	8,696.26
	Fine Organics Europe BV	5,275.09	7,540.24	1,603.26	1,565.37
	Fine Organic Industries (Thailand) Co. Ltd.	372.55	39.76	53.95	39.85
	Fine Zeelandia Private Limited	2,658.19	2,237.26	755.09	189.46
4	**Processing charges**				
	Fine Zeelandia Private Limited	1.57	-	-	-
5	**Corporate Service Charge (Income)**				
	Fine Zeelandia Private Limited	134.05	-	29.00	-
6	**Sale of Components**				
	Oleofine Organics SDN. BHD.	-	1.51	-	-
	Fine Zeelandia Private Limited	-	-	-	-
	Fine Organic Industries (Thailand) Co.Ltd.	48.83	-	-	-
	Fine Organic Industries (SEZ) Private Limited	8.17	-	-	-
7	**Purchase of Goods**				
	Imsafe Safety Solutions Pvt. Ltd.	1.24	-	-	-
	Oleofine Organics SDN. BHD.	130.49	-	-	-
	Fine Organic Industries (Thailand) Co. Ltd.	1,966.99	998.95	(723.49)	(419.97)
8	**Dividend paid**				
	Tushar Ramesh Shah	548.52	508.97	-	-
	Jayen Ramesh Shah	529.56	481.42	-	-
	Bimal Mukesh Shah	352.08	320.08	-	-
	Mukesh Maganlal Shah	211.01	191.83	-	-
	Neeta Jayen Shah	67.50	65.99	-	-
	Bina Tushar Shah	63.18	57.44	-	-
	Jayshree Mukesh Shah	62.54	56.86	-	-
	Akruti Bimal Shah	49.19	44.72	-	-
	Ramesh M. Shah HUF	33.94	30.85	-	-
	Jayen R. Shah HUF	33.77	30.70	-	-
	Prakash D. Kamat HUF	-	13.72	-	-
	Shaili Nirav Doshi	13.52	12.29	-	-
	Rhea Tushar Shah	23.08	10.66	-	-
	Esha Tushar Shah	23.08	10.66	-	-
	Manali Vishal Doshi	13.52	7.66	-	-
	Tushar R. Shah HUF	-	10.32	-	-
	Neeta Rajeev Warty	0.57	0.50	-	-
	Archana Yatin Sankholkar	252.45	222.64	-	-
	Anjali Kunal Patil	252.45	222.64	-	-

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
9	**Salary to Relatives**				
	Manali Vishal Doshi	59.90	50.74	-	-
	Rhea Tushar Shah	28.22	25.19	-	-
	Suneet Nikhil Kamat	37.51	33.24	-	-
10	**Export Commission**				
	Oleofine Organics SDN BHD	3.56	2.63	2.05	2.57
11	**Security Deposit - Rent (*)**				
	Fine Organic Industries	-	-	17.59	16.49
	Olefine Organics	-	-	2.78	2.62
12	**Rent Expenses**				
	Fine Organics	5.23	4.98	-	-
	Fine Organic Industries	164.94	157.25	-	-
	Olefine Organics	75.69	72.04	-	-
	Smoothex Chemicals Pvt. Ltd	5.23	4.98	-	-
	Jayen Ramesh Shah	25.07	29.56	-	-
	Tushar Ramesh Shah	25.07	29.56	-	-
	Jayshree Mukesh Shah	9.73	9.26	-	-
	Bina Tushar Shah	11.48	10.93	-	-
	Archana Yatin Sankholkar	4.86	12.19	-	-
	Anjali Kunal Patil	5.74	14.39	-	-
	Fine Zeelandia Private Limited	17.42	16.64	-	-
13	**Professional Services Paid**				
	Universal Legal	-	2.48	-	-
14	**Prepaid Rent Balance (*)**				
	Fine Organic Industries	-	-	0.41	1.51
	Olefine Organics	-	-	0.22	0.38
15	**Reimbursement of Expenses**				
	Mukesh Maganlal Shah	0.98	0.28	-	-
	Tushar Ramesh Shah	2.78	-	-	-
	Jayen Ramesh Shah	-	0.09	-	-
	Bimal Mukesh Shah	-	0.02	-	-
	Prakash Krishnaji Apte	-	1.05	-	0.61
	Mahesh Pansukhlal Sarda	-	0.63	-	-
	Suneet Nikhil Kamat	-	0.68	-	-
16	**Investments in equity instruments**				
	Fine Organics (USA) Inc. (*)	-	-	189.13	189.13
	Fine Organics Europe BV (*)	-	-	34.84	34.84
	Fine Organics Americas LLC	961.29	-	961.29	-
	Fine Zeelandia Private Limited	-	-	4,028.43	4,028.43
	Fine Organic Industries (Thailand) Co.Ltd.	617.14	-	1,667.49	1,050.34
	Fine Organic Industries (SEZ) Pvt. Ltd.	-	-	250.00	250.00
	Fine Organics FZE	49.48	-	49.48	-
17	**Pre-Incorporation Expenses**				
	Fine Organics FZE	24.33	-	24.42	-
18	**Investment in Preference shares**				
	Fine Organic Industries (SEZ) Pvt. Ltd.	6,500.00	6,500.00	19,000.00	12,500.00
19	**Interest Income on Loan, advances and Security deposit (*)**				
	Fine Organic Industries (SEZ) Pvt. Ltd.	-	0.95	-	-
	Fine Organic Industries	1.41	1.08	-	-
	Olefine Organics	0.22	0.17	-	-

* *Includes Ind AS adjustments*

** *Represents amounts less than ₹ 1000*

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 43 - OPERATING SEGMENT DISCLOSURE

The Company has identified its reportable segment as "Specialty chemicals" since the Chief Operating Decision Maker (CODM) evaluates the Company's performance as a single segment in terms of Indian Accounting Standard 108 issued by Ministry of Corporate Affairs (MCA),as prescribed in section 133 read with companies (Indian accounting Standards) Rule,2015 as amended are indicated below.

NOTE 43.1 - DISCLOSURE FOR ASSETS OUTSIDE INDIA

The Company does not have any non-current non-financial assets outside India.

NOTE 43.2- DISCLOSURE FOR MAJOR CUSTOMERS MORE THAN 10%

With following customer, the Company has transactions of more than 10% of the revenue

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fine Organics (USA), INC	24,170.82	22,578.60

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NOTE 43.3- GEOGRAPHIC INFORMATION

The geographic information analyse the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets.

The product offerings which are part of the speciality chemicals portfolio of the Company are managed on a worldwide basis from India.

The Company has disaggregated its revenue from contracts with customers and trade receivables on a geographical basis as under:

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- In India	1,02,346.59	92,456.73
- Outside India	1,23,263.98	1,27,108.32
Total Revenue from operations	**2,25,610.57**	**2,19,565.05**

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Trade Receivables		
- In India	10,232.38	9,765.77
- Outside India	30,205.38	27,177.79
Less: Expected Credit Loss on Trade Receivables	(270.36)	(347.96)
Total	**40,167.40**	**36,595.60**

NOTE 44 - DISCLOSURE PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013

(a) Investment Made in Subsidiaries and Joint Venture companies (At Amortised Cost)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Fine Organics (USA), Inc.	189.13	189.13
Fine Organics Europe BV	34.84	34.84
Fine Zeelandia Private Limited	4,028.43	4,028.43
Fine Organic Industries (SEZ) Pvt. Ltd.	19,250.00	12,750.00
Fine Organic Industries (Thailand) Co. Ltd.	1,667.49	1,050.34
Fine Organics FZE	49.48	-
Fine Organics Americas LLC	961.29	-

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NOTE 45 - FAIR VALUES

₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
FINANCIAL ASSETS				
A] Financial assets at fair value through statement of profit & loss	-	-	-	-
B] Financial assets at amortised cost				
Non Current Financial Assets : Investments	26,180.66	18,052.74	26,180.66	18,052.74
Non Current Financial Assets : Loans	50.10	85.45	50.10	85.45
Non Current Financial Assets : Others	5,950.93	21,334.42	5,950.93	21,334.42
Current Financial Assets : Trade Receivables	40,167.40	36,789.78	40,167.40	36,789.78
Current Financial Assets : Cash and Cash Equivalents	4,729.93	13,021.34	4,729.93	13,021.34
Current Financial Assets : Bank Balances	1,25,918.60	76,079.42	1,25,918.60	76,079.42
Current Financial Assets : Loans	74.05	67.39	74.05	67.39
Current Financial Assets : Others	210.84	154.04	210.84	154.04
FINANCIAL LIABILITIES				
A] Financial liabilities at fair value through statement of profit & loss	-	-	-	-
B] Financial liabilities at amortised cost:				
Non Current Financial Liabilities : Lease Liability	1,311.53	88.06	1,311.53	88.06
Current Financial Liabilities : Lease Liability	965.99	177.40	965.99	177.40
Current Financial Liabilities : Trade Payables	16,841.83	15,080.59	16,841.83	15,080.59
Current Financial Liabilities : Others	4,319.19	2,558.41	4,319.19	2,558.41

In all cases, the management has assessed that the fair value of all financial assets and liabilities at Amortised Cost approximate their carrying amounts as stated above.

NOTE 46 - FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Note 46.1 - Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026 :

₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL ASSETS					
A] Financial assets at fair value through statement of profit & loss		-	-	-	-
B] Financial assets at amortised cost					
Non Current Financial Assets : Investments	March 31, 2026	26,180.66	-	-	26,180.66
Non Current Financial Assets : Loans	March 31, 2026	50.10	-	-	50.10
Non Current Financial Assets : Others	March 31, 2026	5,950.93	-	-	5,950.93
Current Financial Assets : Trade Receivables	March 31, 2026	40,167.40	-	-	40,167.40

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₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
Current Financial Assets : Cash and Cash Equivalents	March 31, 2026	4,729.93	-	-	4,729.93
Current Financial Assets : Bank Balances	March 31, 2026	1,25,918.60	-	-	1,25,918.60
Current Financial Assets : Loans	March 31, 2026	74.05	-	-	74.05
Current Financial Assets : Others	March 31, 2026	210.84	-	-	210.84
FINANCIAL LIABILITIES					
A] Financial liabilities at fair value through statement of profit & loss			-	-	-
B] Financial liabilities at amortised cost:					
Non Current Financial Liabilities : Lease Liability	March 31, 2026	1,311.53	-	-	1,311.53
Current Financial Liabilities : Lease Liability	March 31, 2026	965.99	-	-	965.99
Current Financial Liabilities : Trade Payables	March 31, 2026	16,841.83	-	-	16,841.83
Current Financial Liabilities : Others	March 31, 2026	4,319.19	-	-	4,319.19

In all cases, the management has assessed that the fair value of all financial assets and liabilities at Amortised Cost approximate their carrying amounts as stated above.

Note 46.2 - Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025 :

₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL ASSETS					
A] Financial assets at fair value through statement of profit & loss		-	-	-	-
B] Financial assets at amortised cost					
Non Current Financial Assets : Investments	March 31, 2025	18,052.74	-	-	18,052.74
Non Current Financial Assets : Loans	March 31, 2025	85.45	-	-	85.45
Non Current Financial Assets : Others	March 31, 2025	21,334.42	-	-	21,334.42
Current Financial Assets : Trade Receivables	March 31, 2025	36,789.78	-	-	36,789.78
Current Financial Assets : Cash and Cash Equivalents	March 31, 2025	13,021.34	-	-	13,021.34
Current Financial Assets : Bank Balances	March 31, 2025	76,079.42	-	-	76,079.42
Current Financial Assets : Loans	March 31, 2025	67.39	-	-	67.39
Current Financial Assets : Others	March 31, 2025	154.04	-	-	154.04

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₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES					
A] Financial liabilities at fair value through statement of profit & loss		-	-	-	-
B] Financial liabilities at amortised cost:					
Non Current Financial Liabilities : Lease Liability	March 31, 2025	88.06	-	-	88.06
Current Financial Liabilities : Lease Liability	March 31, 2025	177.40	-	-	177.40
Current Financial Liabilities : Trade Payables	March 31, 2025	15,080.59	-	-	15,080.59
Current Financial Liabilities : Others	March 31, 2025	2,558.41	-	-	2,558.41

Note 46.3 - Quantitative disclosures & Valuation Technique

Particulars	Valuation Technique
FINANCIAL ASSETS	
A] Financial assets at fair value through statement of profit & loss	Not Applicable
B] Financial assets at fair value through OCI	
Non Current Financial Assets: Investments	Level - 2: The fair value is determined as on the reporting date based on value per share derived from a net worth of the Company as per the latest available annual report, since there is no other publically available market based information for similar entities.
C] Financial assets at amortised cost	
Non Current Financial Assets : Investments	Level - 3: The fair value is determined as on the reporting date based on amortised cost method by considering the discount rates based on yields of comparable investments or the transaction values where these are short term in nature.
Non Current Financial Assets : Loans	
Non Current Financial Assets : Others	
Current Financial Assets : Trade Receivables	
Current Financial Assets : Cash and Cash Equivalents	
Current Financial Assets : Bank Balances	
Current Financial Assets : Loans	
Current Financial Assets : Others	
FINANCIAL LIABILITIES	
A] Financial liabilities at fair value through statement of profit & loss	Not Applicable
B] Financial liabilities at amortised cost:	
Non Current Financial Liabilities : Lease Liability	Level - 3: The fair value is determined as on the reporting date based on amortised cost method.
Non Current Financial Liabilities : Others	
Current Financial Liabilities : Lease Liability	
Current Financial Liabilities : Trade Payables	
Current Financial Liabilities : Others	

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS
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NOTE 47 - CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued equity share capital, all other reserves and borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

The following table summaries the capital of the Company:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Long Term Borrowing (including current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	4,729.93	13,021.34
Total Borrowing (Net)	**(4,729.93)**	**(13,021.34)**
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,49,917.91	2,20,261.97
Total Equity	**2,51,450.91**	**2,21,794.97**
Gearing ratio (Net Debt/ Total Equity)	**(0.02)**	**(0.06)**

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTE 48 - FINANCIAL RISK MANAGEMENT FRAMEWORK

A] Financial Risk Management

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

1) Market Risk

Market Risks arise due to Changes in Interest rates, Foreign Exchange rates and changes in Market prices.

(i) Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge its foreign currency exposures in USD and Euro.

a) Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any Derivative Instruments for trading and Speculation purposes.

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The Forward Exchange Contracts used for hedging foreign exchange currency exposure and outstanding as at reporting date as at under:

₹ in Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	No. of Contracts	Amount in Foreign Currency	Indian Rupee Equivalent	No. of Contracts	Amount in Foreign Currency	Indian Rupee Equivalent
Forward Contract to Sell	180	USD 301.00	28,490.94	227	USD 404.50	34,617.68
Forward Contract to Purchase	8	USD 19.35	1,831.56	118	USD 173.20	14,822.30
Forward Contract to Sell	80	EUR 116.04	12,649.10	99	EUR 157.50	14,541.12

The effect of the aforesaid forward contracts has been designated as fair value through other comprehensive income and appropriately disclosed under the relevant schedule to the financial statements.

b) The unhedged exposures as at the end of the reporting date are as follows

₹ in Lakhs

Particulars	As At March 31, 2026		As At March 31, 2025	
	Indian Rupees	Foreign Currency	Indian Rupees	Foreign Currency
Financial Assets				
Trade Receivables (USD)	-	-	23,177.34	USD 270.82
Trade Receivables (EUR)	-	-	4,226.11	EUR 45.77
Trade Receivables (AED)	24.48	AED 0.95	-	-
Financial Liabilities				
Trade Payables (USD)		-	1,048.61	USD 12.25
Trade Payables (EUR)	42.22	EUR 0.39	22.40	EUR 0.24
Trade Payables (GBP)	12.38	GBP 0.10	45.93	GBP 0.41
Trade Payables (CHF)	28.20	CHF 0.24	23.38	CHF 0.24
Long term Borrowings	-		-	-
Net Exposure - USD	-	-	22,128.73	USD 258.57
Net Exposure - EUR	(42.22)	(EUR 0.39)	4,203.71	EUR 45.53
Net Exposure - GBP	(12.38)	(GBP 0.10)	(45.93)	(GBP 0.41)
Net Exposure - CHF	(28.20)	(CHF 0.24)	(23.38)	(CHF 0.24)

In case of change in the currencies by 1%, the change in the profit would be as under :

₹ in Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Change	USD	EURO	Change	USD	EURO
1% Depreciation in ₹	1%	-	(0.42)	1%	221.29	42.04
1% Appreciation in ₹	1%	-	0.42	1%	(221.29)	(42.04)

₹ in Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Change	GBP	CHF	Change	GBP	CHF
1% Depreciation in ₹	1%	(0.12)	(0.28)	1%	(0.46)	(0.23)
1% Appreciation in ₹	1%	0.12	0.28	1%	0.46	(0.23)

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(ii) Market Price Risks

The Company is exposed to the price risk associated with purchasing of the raw materials. The Company typically does not enter into formal long-term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect the Company's business and results of operations. To mitigate this the Company has a risk management strategy in place wherein the senior management reviews the supply chain scenarios, commodity prices and supplier contracts periodically to avoid material impact on profitability of the Company.

2) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits (generally between 30 to 90 days) and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended March 31, 2026 is 0.31% (P.Y. 0.75%) of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

3) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has obtained fund based borrowings from banks. The Company invests its surplus funds in bank fixed deposit which carry low credit risks.

All payments are made on due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Maturity Profile of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As At March 31, 2026

₹ in Lakhs

Particulars	As At March 31, 2026	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long term Borrowings (including Current maturity on Long Term Borrowings)	-	-	-	-	-
Lease Liability	2,277.52	965.99	1,311.53	-	-
Trade Payable	16,841.83	16,841.83	-	-	-
Deposits from customer	239.24	239.24	-	-	-
Dividend Payable	3.40	3.40	-	-	-

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NOTE 49 - RATIOS

No	Ratio	Numerator	Denominator	Current Period Ratio	Previous Period Ratio	Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	7.96	8.51	(6.46%)	-
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio	Net Profit before tax+Depreciation+ Lease rent Interest-Profit on Sales of Fixed Assets	Interest & Lease Payments + Principal Repayments	187.55	360.35	(47.95%)	The decline in ratio is attributable to a reduction in profit before tax coupled with increased lease-related obligations.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.64%	19.10%	(23.38%)	-
5	Inventory Turnover Ratio	Net Credit Sales	Average Inventories	8.28	9.38	(11.73%)	-
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.91	6.16	(4.06%)	-
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	8.97	9.91	(9.49%)	-
8	Net Capital Turnover Ratio	Net Credit Sales	Average Working Capital	1.37	1.53	(10.46%)	-
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	15.22%	17.67%	(13.87%)	-
10	Return on Capital Employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	19.00%	24.00%	(20.83%)	-

As per the guidance note issued by The Institute of Chartered Accountant of India the Company is not required to give an explanation for changes in ratios that are less than 25% compared to the preceding year.

NOTE 50 - EXCEPTIONAL ITEM

(i) 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 financial year, the insurance company has accepted and paid the claim of ₹ 698.40 Lakhs as full and final settlement for business interruption and same has been disclosed as an exceptional item. As on date, the Company is in the process of assessing and finalising its claim for loss on Property, Plant and Equipment and Inventories. Against this, the Company has received an interim payment of ₹ 180 Lakhs to date.

NOTE NO. 51 - OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(viii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 01, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an Oracle accounting software for maintaining its books of account which has an inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for audit trail feature is not enabled at the database level to log any direct or indirect data changes. However, the Company has process and proper mechanism to ensure that any direct access to the data base is granted only through approved person by management of the Company.

Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. The Company has preserved the audit trail as per the statutory requirements for record retention.

(ix) The Company's international transactions with related parties are at arm's length as per the independent accountants report for the year ended March 31 2025. Management believes that the Company's international transactions with related parties post March 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

(x) The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalising 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 ₹ 711.42 Lakhs (based on actuarial valuation) 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.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Fine Organic Industries Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of **Fine Organic Industries Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and the Group's share of loss in its Joint Ventures comprising of the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity for the year then ended ,the Consolidated Statement of Cash Flow and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other Auditors on Separate Financial Statements and on the other financial information of the subsidiaries and Joint Ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Venture as at **March 31, 2026**, their consolidated profit and other comprehensive loss, and the consolidated changes in equity for the year ended on that date and the consolidated cash flows.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Information Technology (IT) Systems and controls over financial reporting, including manual controls over financial reporting. The information system forms a critical component of the Holding Company's operations, enabling efficient transaction processing, safeguarding of information, and supporting informed decision-making. The Holding Company's uses key applications to process their financial information from various modules which get integrated into Oracle EBS for maintaining books of accounts, automated accounting processes, and preparation of Consolidated Financial Statements.	Our key audit procedures in this area included,but were not limited to, the following: • Obtained an understanding of the IT control environment and IT policies during the audit period. • Evaluated the extent to which the controls are designed and implemented to mitigate the risk of material misstatement in financial reporting. • Obtained an understanding of the Holding Company's information processing systems, IT General Controls and automated IT controls for select applications and databases relevant to our audit.

Key Audit Matter	Auditor's Response
Financial Reporting depends on the robustness of IT systems to handle large volumes of transactions that are processed automatically for revenue recognition, inventory valuation, accounting for property plant and equipment and depreciation thereon, payroll accounting, banking transactions, journal entry postings and others which can be prone to a risk of unauthorized access and fraud risk. As such, it is important for us to evaluate the effectiveness of information system controls to ensure the correctness, integrity, availability and confidentiality of data and certain manual controls and reconciliations. These have a material impact on the accuracy of data extracted for the preparation of Consolidated Financial Statements by the management and carry a greater risk of material misstatements. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed to operate effectively to ensure accurate financial reporting. We identified IT systems and controls as key audit matter because of the pervasive nature of IT environment.	• Involved our internal IT experts to carry out verification and audit of the IT systems including test of controls and general controls. Conducted inquiries with the Holding Company's IT team and walkthrough to the overall security architecture of the Holding Company's IT system in order to determine the flow of financial data and the handling of any key IT related threats during the year. • IT General Controls tested, including those relating to access management, change management, log management, backup management. • Assessed the operating effectiveness of IT application controls including for audit trail (audit log) in the key processes impacting financial reporting of the Holding Company's on test check basis. • We also tested key automated and manual controls and logic for system generated reports relevant to the audit; including testing compensating controls or alternate procedures performed to assess whether there were any unaddressed IT risks that would materially impact on the Consolidated Financial Statements. • We have also carried out independent verification of the manual entries posted due to system issues/ errors either identified by us during audit or identified by the management as part of their review. • Assessed the digital logs maintained for audit trail of books of account data through system logins and role-based access permissions. Additionally, the controls surrounding user access management were reviewed and evaluated. • Reviewed backup policy and procedure over financial reporting and conducted detailed discussion over data backup system plan in case of any uncertain event

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors and Management is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Board's report including Annexures, Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the Companies included in the Group and of its Joint Venture Companies are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability

of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represents the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph a) and b) of the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

a) The accompanying Consolidated Financial Statements include audited Financial Statements of one subsidiary which reflect Group's share of total assets of ₹23,556.05 lakhs (before eliminating inter- company transactions) as at March 31, 2026, Group's share of total revenue of ₹ Nil (before eliminating inter- company transactions), Group's share of total net loss after tax of ₹1,014.14 lakhs (before eliminating inter- company transactions), Group's share of total comprehensive loss of ₹ 1,014.14 (before eliminating inter- company transactions), for the year ended March 31, 2026, and net cash inflow of ₹4,316.19 lakhs for the year ended March 31, 2026, which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.

b) The accompanying Consolidated Financial Statements include un-audited Financial Statements of four subsidiaries which reflects Group's share of total assets of ₹ 36,517.85 Lakhs (before eliminating inter- company transactions) as at March 31, 2026, Group's share of total revenue of ₹38,429.43 lakhs (before eliminating inter- company transactions), Group's share of total net profit after tax of ₹ 6,463.50 lakhs (before eliminating inter- company transactions), Group's share of total comprehensive income of ₹ 6,463.50 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2026, and net cash inflow of ₹ 5,221.98 lakhs for the year ended March 31, 2026, which have not been audited by us. The financial statements of these subsidiaries have been furnished to us, as certified by the management and our conclusion on the Consolidated Financial Statements 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 statements. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Statements of these Subsidiaries are not material to the Group.

c) The accompanying Consolidated Financial Statements includes audited Financial Statements of one Joint Venture included in the Statement, whose financial information reflects the Group's share in net loss after tax of INR 219.37 Lakhs and total comprehensive loss of INR 219.73 Lakhs, for the year ended March 31, 2026 which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of the said Joint Venture is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.

d) The accompanying Consolidated Financial Statements include unaudited Financial Statements of one Joint Venture, whose financial information reflects the Group's share in net loss after tax of INR 94.76 Lakhs, and total comprehensive loss of INR 94.76, for the year ended March 31, 2026. The financial statements of this Joint Venture have been furnished to us, as certified by the management and our conclusion on the Consolidated Financial Statements 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 statements. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Statement of this Joint Venture is not material to the Group.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the other matters stated in paragraph above with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

e) The Consolidated Financial Statements of the Company for the previous year ended March 31, 2025, were audited by the predecessor auditors. The auditors have expressed unmodified opinion vide their report dated May 8, 2025, on such Consolidated Financial Statements. Accordingly, we do not express any opinion on the same.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information of subsidiaries and Joint Ventures, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from the examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of the Subsidiary and Joint Venture incorporated in India, none of the directors of the Group companies and Joint Venture incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group and its Joint Venture company incorporated in India; refer to our separate report in '**ANNEXURE - A**'

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports of the Holding Company, subsidiaries and Joint Ventures incorporated in India, the remuneration paid by the Holding Company and its Joint Ventures companies incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Separate Financial Statements as also the other financial information of the subsidiaries and Joint Ventures companies, as noted in the 'Other Matter' paragraph:

   i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group and its Joint Ventures in Note 41 to the Consolidated Financial Statements.

   ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The respective managements of the Holding Company and its Subsidiaries, represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and Joint Ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company, subsidiaries or its Joint Ventures. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Holding Company and its Subsidiaries represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company, subsidiaries or its Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, subsidiaries or its Joint Ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and Joint Ventures which is the company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause i) and ii) contain any material mis-statement;

   v. The dividend paid by the Holding Company during the year in respect of F.Y 2024-2025 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

   As stated in Note no. 22 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination, which included test checks, of the Holding Company and that performed by the respective auditors of the subsidiaries and Joint Ventures which are companies incorporated in India, the Holding Company, the subsidiaries and Joint Ventures have used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirement for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO reports issued by other auditors in respect of subsidiary companies and Joint Ventures incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Manish Sampat
Partner
Membership No. 101684
UDIN: 26101684PZMKVX8180

Place: Mumbai
Date: May 19, 2026.

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of **Fine Organic Industries Limited** ("the Company") and in respect of its subsidiaries and Joint Ventures incorporated in India wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on **March 31, 2026** in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and Board of Directors of the Holding Company, its subsidiary companies and the Joint Venture incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Holding Company, its subsidiary companies and Joint Ventures incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and incorporated in India, based on the audit. We conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of subsidiaries and Joint Ventures incorporated in India in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary companies and Joint Ventures, incorporated in India, have, in all material respects, an internal financial control with reference to financial statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and Joint Ventures companies, which are incorporated in India, are solely based on the corresponding reports of the auditors of such companies.

Our Opinion is not modified in respect of above matter.

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

Manish Sampat
Partner
Membership No. 101684
UDIN: 26101684PZMKVX8180

Place: Mumbai
Date: May 19, 2026.

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

₹ in Lakhs

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
A) NON CURRENT ASSETS			
Property, Plant and Equipment	Note 4	36,370.57	35,831.38
Capital Work-in-progress	Note 5	6,249.56	2,608.49
Intangible Assets	Note 6a	207.41	255.38
Intangible Assets Under Development	Note 6b	162.26	108.86
Right of use assets	Note 7	2,261.69	255.55
Financial Assets			
- Investments	Note 8	3,829.80	3,527.15
- Loans	Note 9	50.10	89.97
- Others	Note 10	6,651.03	21,902.08
Deferred Tax Assets (Net)	Note 11	3,482.98	1,530.35
Other Non-current Assets	Note 12	8,596.11	3,621.70
Total Non Current Assets (A)		**67,861.51**	**69,730.91**
B) CURRENT ASSETS			
Inventories	Note 13	40,248.90	36,291.50
Financial Assets			
- Trade Receivables	Note 14	35,113.44	33,347.94
- Cash and Cash Equivalents	Note 15	18,832.61	18,915.46
- Bank Balances	Note 16	1,26,050.48	76,079.42
- Loans	Note 17	74.05	62.87
- Others	Note 18	391.09	154.04
Current Tax Assets (Net)	Note 19	386.67	1,085.69
Other Current Assets	Note 20	10,922.36	14,709.35
Total Current Assets (B)		**2,32,019.60**	**1,80,646.27**
Total Assets (A + B)		**2,99,881.11**	**2,50,377.18**
EQUITY AND LIABILITIES			
A) Equity			
Equity Share Capital	Note 21	1,533.00	1,533.00
Other Equity	Note 22	2,64,919.28	2,27,990.04
Total Equity (A)		**2,66,452.28**	**2,29,523.04**
Liabilities			
B) Non Current Liabilities			
Financial Liabilities			
- Borrowings	Note 23	4,479.51	-
- Lease Liability	Note 24	1,343.93	102.12
- Others	Note 25	268.14	-
Total Non Current Liabilities (B)		**6,091.58**	**102.12**
C) Current Liabilities			
Financial Liabilities			
- Borrowings	Note 26	14.55	-
- Lease Liability	Note 24	982.46	177.41
- Trade Payables	Note 27		
(a) Total outstanding dues of micro enterprises and small enterprises		2,003.82	1,980.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,299.81	13,564.97
- Others	Note 28	4,319.19	2,624.14
Other Current Liabilities	Note 29	2,764.00	1,872.75
Provisions	Note 30	1,012.77	0.00
Current Tax Liabilities (Net)	Note 31	940.65	532.45
Total Current Liabilities (C)		**27,337.25**	**20,752.02**
Total Equity and Liabilities (A + B + C)		**2,99,881.11**	**2,50,377.18**

The accompanying notes 1 to 55 are integral part of the consolidated financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Jayen Shah
Managing Director
DIN:00106919

Tushar Shah
CEO & Executive Director
DIN:00107144

Manish Sampat
Partner
Membership No. 101684

Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

Mumbai : May 19, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

	Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**INCOME**			
	Revenue From Operations	Note 32	2,36,579.78	2,26,914.79
	Other Income	Note 33	11,667.50	9,760.00
	Total Income		**2,48,247.28**	**2,36,674.79**
II	**EXPENSES**			
	Cost of Materials Consumed	Note 34	1,44,057.48	1,38,152.07
	Purchase of Stock-in-trade	Note 35	593.42	370.98
	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	Note 36	(2,994.47)	(5,667.43)
	Employee Benefits Expense	Note 37	16,393.15	13,516.15
	Finance Costs	Note 38	412.37	219.56
	Depreciation and Amortisation Expense	Note 39	5,641.22	5,229.62
	Other Expenses	Note 40	30,234.72	29,255.29
	Total Expenses		**1,94,337.89**	**1,81,076.24**
III	**Profit / (Loss) before exceptional items and tax**		53,909.39	55,598.55
	Exceptional items	Note 52	698.40	-
IV	**Share of profit / (loss) of joint ventures (net of tax)**		(314.13)	(82.85)
V	**Profit / (Loss) before tax**		54,293.66	55,515.70
VI	**Tax Expenses**			
	Current Tax		13,864.64	14,589.74
	Deferred Tax		(1,411.41)	(123.68)
	Earlier Years		133.03	
VII	**Profit / (Loss) For The Year**		**41,707.40**	**41,049.64**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Profit or Loss			
	(a) Changes in fair value of Equity instruments through OCI		-	(4.63)
	(b) Remeasurements of Loss /(Profit) on employees defined benefits plan		(8.29)	(115.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.00	29.81
	B (i) Items that will be reclassified to Profit or Loss			
	(a) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge.		(2,142.32)	(194.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss		539.22	48.95
	Total Other Comprehensive Income		**(1,609.39)**	**(235.39)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR [(VII) + (VIII)]		**40,098.01**	**40,814.25**
	Earnings Per Equity Share (₹)			
	Basic	Note 43	136.03	133.89
	Diluted		136.03	133.89
	Weighted average number of equity shares (Actual)		**3,06,59,976**	**3,06,59,976**

The accompanying notes 1 to 55 are integral part of the consolidated financial statements.

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For C N K & Associates LLP
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Fine Organic Industries Limited

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CFO

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Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

Mumbai : May 19, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,533.00	-	1,533.00	-	1,533.00

₹ in Lakhs

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,533.00	-	1,533.00	-	1,533.00

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income / (Losses)		Total
	Amalgamation Reserve	Retained Earnings	Foreign Exchange Translation Reserve	Other Reserve	Capital Reserve	Effective Portion of Cash Flow Hedge	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2025	**1,155.24**	**2,29,714.60**	**(2,439.85)**	**1.72**	**10.01**	**(145.53)**	**(306.15)**	**2,27,990.04**
Add:- Profit / (loss) for the year	-	41,707.40	203.52	0.31	-	-	-	41,911.23
Other comprehensive income / (losses)	-	-	-	-	-	(1,603.10)	(6.29)	(1,609.39)
	1,155.24	**2,71,422.00**	**(2,236.33)**	**2.03**	**10.01**	**(1,748.63)**	**(312.44)**	**2,68,291.88**
Less:- Dividends	-	(3,372.60)	-	-	-		-	(3,372.60)
Balance as at March 31, 2026	**1,155.24**	**2,68,049.40**	**(2,236.33)**	**2.03**	**10.01**	**(1,748.63)**	**(312.44)**	**2,64,919.28**
Balance as at April 01, 2024	1,155.24	1,91,730.96	(2,109.68)	1.68	10.01	-	(216.29)	1,90,571.92
Add:- Profit / (loss) for the year	-	41,049.64	(330.17)	0.04	-		-	40,719.51
Other comprehensive income / (losses)	**-**	**-**	**-**	**-**	**-**	**(145.53)**	**(89.86)**	**(235.39)**
	1,155.24	**2,32,780.60**	**(2,439.85)**	**1.72**	**10.01**	**(145.53)**	**(306.15)**	**2,31,056.04**
Less:- Dividends	-	(3,066.00)	-	-	-	-	-	(3,066.00)
Balance as at March 31, 2025	**1,155.24**	**2,29,714.60**	**(2,439.85)**	**1.72**	**10.01**	**(145.53)**	**(306.15)**	**2,27,990.04**

The accompanying notes 1 to 55 are integral part of the consolidated financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W-100036

Manish Sampat
Partner
Membership No. 101684

Mumbai : May 19, 2026

For and on behalf of the Board of Directors
Fine Organic Industries Limited

Jayen Shah
Managing Director
DIN:00106919

Tushar Shah
CEO & Executive Director
DIN:00107144

Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit Before Tax	54,293.66	55,515.70
A] Cash flows from operating activities		
Adjustments for:		
Depreciation and amortisation expenses	5,641.26	5,215.69
Interest Income	(8,313.83)	(7,070.31)
(Profit)/Loss on sale of Property, Plant & Equipment (net)	(1.30)	(92.56)
Finance Cost including interest on lease liabilities	266.07	218.89
Net loss /(Gain) on Foreign Exchange Fluctuations	1,248.15	(2,424.69)
Other non-cash adjustments	43.08	375.32
Share of loss from Joint Venture Entity	314.17	82.85
Operating profit before working capital movements	**53,491.26**	**51,820.89**
Movement in working capital:		
Decrease / (Increase) in Inventories	(1,984.74)	(9,871.43)
Decrease / (Increase) in Trade and Other Receivables	11,995.22	(2,548.46)
(Decrease) / Increase in Trade and Other Payables	(7,618.97)	(4,451.23)
	2,391.51	**(16,871.12)**
Cash generated from operations	**55,882.77**	**34,949.77**
Income Tax Paid	(12,922.35)	(14,549.70)
Net cash flows from operating activities (A)	**42,960.42**	**20,400.07**
B] Cash flows from investing activities		
Payment for Purchase of property, plant and equipment, intangible assets including CWIP and capital advances	(14,200.65)	(12,759.80)
Proceeds from sale of property, plant and equipment	33.47	27.71
Amount (invested)/ matured in Bank Fixed Deposits	(32,979.04)	(60,925.53)
Interest Income received	6,818.87	6,796.93
Investment in Joint Ventures and susidiaries	(617.49)	(0.24)
Employee Loans Given	(44.11)	(61.03)
Employee Loans Received	70.06	94.08
Dividend Received	-	0.13
Proceeds from sale of investment	-	0.25
Net Cash Flows used in Investing Activities (B)	**(40,918.89)**	**(66,827.50)**
C] Net cash flows from financing activities		
Receipts from long-term borrowings	4,368.00	
Dividend Paid	(3,372.37)	(3,065.50)
Interest and Finance Charges paid	(160.91)	(192.64)
Repayments of lease liabilities (including interest thereon)	(856.68)	(209.20)
Net cash flows used in financing activities (C)	**(21.96)**	**(3,467.34)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,019.57**	**(49,894.77)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash and cash equivalents at the beginning of the period	18,915.46	69,505.34
Exchange difference on translation of foreign currency (loss) / Gain	(2,102.42)	(695.11)
Cash and cash equivalents at the period end {Refer to note no. 15}	18,832.61	18,915.46
Components of cash and cash equivalents :		
Balances with banks		
In Current Account	14,688.08	10,924.68
In Exchange Earners' Foreign Currency Account	101.71	2,119.79
In Fixed Deposit Account	4,037.47	5,863.97
Cash on hand	5.35	7.02

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

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

The accompanying notes 1 to 55 are integral part of the consolidated financial statements

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

Manish Sampat
Partner
Membership No. 101684

Mumbai : May 19, 2026

For and on behalf of the Board of Directors
Fine Organic Industries Limited

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Managing Director
DIN:00106919

Tushar Shah
CEO & Executive Director
DIN:00107144

Sonali Bhadani
CFO

Pooja Lohor
Company Secretary
Membership No. A28397

Mumbai : May 19, 2026

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Fine Organic Industries Limited is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Parent Company was converted into Public Group with effect from November 02, 2017 and consequently the name of the Parent Company has changed from Fine Organic Industries Private Limited to Fine Organic Industries Limited. The registered office of the Parent Company is situated in the State of Maharashtra.

The Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 19, 2026 and are subject to the approval of Shareholders in the Annual General Meeting.

The Group carries on business in India and abroad, as manufacturers, processors, suppliers, distributors, dealers, importers, exporters of wide range of oleochemical-based additives used in foods, plastics, cosmetics, coatings and other specialty application in various industries.

The Equity shares of the Group are listed on July 02, 2018 on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Group has following investments in Joint Ventures:

Particulars	Fine Zeelandia Private Limited	Fine Organic Industries (Thailand) Co.Ltd.
Principal place of business and Country of Incorporation	India	Thailand
Investee relationship	Joint Venture	Joint Venture
Proportion of ownership interest	50.00%	45.00%

2. BASIS OF PREPARATION:

2.1 Statement of compliance

The Grouping Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2017 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Functional and presentation currency

These Financial Statements are presented in Indian rupees, which is also the Group's functional currency. All amounts have been reported in `, unless otherwise indicated.

2.3 Basis of measurement

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain Financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- Net defined benefit (assets)/ liabilities that are measured at fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

The preparation of the Financial Statements in accordance with Ind AS requires use of judgements, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 are as follows:

a) Property, plant and equipment

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act except plant & machineries, which in the opinion of the Management represent the useful lives as they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Revenue from contracts with customers

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

d) Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits, if any. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Contingent Liabilities, Commitments and Litigations

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Litigation

From time to time, the Group might be subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

2.5 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both Financial and Non-Financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the Management. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level-1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level-2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level-3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.6 Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.7 Current / non-current classification

An entity shall classify an asset as current when:

a) It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

b) It holds the asset primarily for the purpose of trading;

c) It expects to realise the asset within twelve months after the reporting period; or

d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when-

a) It expects to settle the liability in its normal operating cycle;

b) It holds the liability primarily for the purpose of trading;

c) The liability is due to be settled within twelve months after the reporting period; or

d) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.8 Note on Recent Pronouncements –

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Group has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

3. MATERIAL ACCOUNTING POLICIES

3.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment except for Leasehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

Leasehold land which is carried at cost less accumulated amortisation cost & impairment loss, if any.

Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property,

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

plant and equipment. All other types of spare parts are charged to the statement of profit and loss.

The cost of an item of property, plant and equipment comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress comprises cost of property, plant and Equipment that are not yet ready for their intended use at the year end. Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non current Assets".

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on pro-rata basis using the diminishing balance method on cost of items of property, plant and equipment less their estimated residual values over the estimated residual useful lives based on Schedule II of the Companies Act, 2013 except for plant & machinery and Leasehold land.

In case of plant & machinery, based on internal assessment, the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence the useful lives for these assets may differ from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Tangible Assets	Useful lives as per Schedule II
Buildings	30 Years
Computers	
Computer – Server & Network	6 Years
Computer – Others	3 Years
Plant & Machinery	5 - 15 Years
Furniture and Fixtures	10 Years
Electrical Installation	10 Years
Motor Cars & Vehicles	8 Years
Office Equipments	5 Years
Laboratory Equipments	10 Years

Amortisation on leasehold land is charged on straight line method over a period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.2 Intangible Assets

Recognition and measurement

Intangible assets comprise of computer software and patent / trademark, which acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values and it is included in " Depreciation and Amortisation Expense" in the Statement of profit and loss.

Intangible assets are amortised over the estimated useful lives as given below:

Intangible Assets	Useful life
Computer Software (WDV Method)	3 Years
Patent / Trademark (SLM Method)	10 Years

3.3 Inventories

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, trading goods, consumables and stores & spares are carried at the lower of cost and net realisable value.

The cost of inventories is based on weighted average formula and includes expenditure incurred in acquiring the inventories, costs of production or conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of fixed production overheads based actual production.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, defective and unserviceable inventories are duly provided for. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

3.4 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale less any investment income on the temporary investment of those borrowings.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.5 Impairment of Non-Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

3.6 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and

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deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

3.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash Management.

3.8 Trade Payables

Trade payables represent liabilities for goods including capital goods and services provided to the Group prior to the end of Financial year which are unpaid. Trade and other payables are reported as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost using the effective interest rate method, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in subsidiaries, Associates and Joint Ventures

The Group has opted to account for its investments in subsidiaries, associates and joint venture at cost less provision for diminution other than temporary.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has made an irrevocable choice to present the value changes in 'Other Comprehensive Income'.

Impairment of Financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL are measured through a loss allowance at an amount equal to:

- The 12-months ECL (ECL that result from those default events on the Financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime ECL (ECL that result from all possible default events over the life of the Financial instrument)

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

All Financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a) Derivative Financial instruments and Hedge Accounting

The Group uses various derivative financial instruments such as forwards and Interest rate swaps to mitigate the risk of changes in exchange rates and Interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-Financial assets or non-Financial liability.

In case of loss / gains from interest rate swaps, directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or

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liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

b) De-recognition of Financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the Financial asset expire or it transfers the Financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, the Group has legally enforceable right to set off the amount and it intends, either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

3.10 Revenue Recognition

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Sale of Products

Revenue from sale of goods is recognised on the basis of approved contracts, when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and acceptance by the buyer. Any additional amount based on the terms of the agreement entered into with customers, is recognised in the period when the collectability of the profit share becomes probable and a reliable measure of the profit share is available. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group does not provide any warranties or maintenance contracts to its customers.

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Variable consideration

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Cost to obtain a contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

Other Operating Revenues

Other Operating revenue mainly consists of Sale of Scrap, Export Incentives from Duty Drawback and RoDTEP arising from the production of finished goods.

Export Incentives

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Exported Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Group will comply with all the attached conditions.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Interest income is included in "Other Income" in the Statement of profit and loss

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance and other claims

Revenue in respect of Insurance and other claim is recognised only on reasonable certainty of ultimate collection.

3.11 Foreign Currencies

The Financial Statements are presented in Indian rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

3.12 Employee benefits

Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are reported as current employee benefits payable in the balance sheet.

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Post-employment benefits

a) Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefit Expense in the Statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

b) Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

3.13 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1. The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.

2. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

3. The Group as a lessee has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

   a) the Group as a lessee has the right to operate the asset; or

   b) the Group as a lessee designed the asset in a way that predetermines how and for what purpose it will be used

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re -measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of Management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.15 Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised by the shareholders and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity upon approval from shareholders.

3.16 Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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NOTE 4 - NON CURRENT ASSETS : PROPERTY, PLANT & EQUIPMENT (PPE)

₹ in Lakhs

Particulars	Leasehold Land	Factory / Research Centre Building	Office Premises	Residential Premises	Factory Flats	Plant and Equipments	Electrical Equipments	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Computer & Peripherals (including Server & Network)	Vehicles	Total Property, Plant & Equipment
Gross Carrying Amount													
Balance as at April 01, 2024	3,908.86	21,360.70	232.95	73.06	2.76	28,434.34	3,483.26	1,105.30	1,265.46	1,287.44	2,403.87	1,199.01	64,757.01
Add: Additions during the year	11,195.83	732.76	-	-	-	1,571.46	334.41	167.46	51.19	85.04	147.35	210.01	14,495.51
Less: Disposals/ Adjustments	-	-	-	-	-	40.53	3.38	1.25	48.72	75.60	10.43	78.81	258.72
Balance as at March 31, 2025	**15,104.69**	**22,093.46**	**232.95**	**73.06**	**2.76**	**29,965.27**	**3,814.29**	**1,271.51**	**1,267.93**	**1,296.88**	**2,540.79**	**1,330.21**	**78,993.81**
Add: Additions during the year	928.36	562.27	-	-	-	2,209.15	330.65	184.90	156.02	130.56	623.74	160.59	5,286.24
Less: Disposals/ Adjustments^	-	7.01	-	-	-	10.10	-	-	28.65	0.98	20.26	89.18	156.18
Balance as at March 31, 2026	**16,033.05**	**22,648.72**	**232.95**	**73.06**	**2.76**	**32,164.32**	**4,144.94**	**1,456.41**	**1,395.30**	**1,426.46**	**3,144.27**	**1,401.62**	**84,123.87**
Accumulated Depreciation													
Balance as at April 01, 2024	356.18	9,316.73	70.13	25.12	1.56	21,467.49	2,203.18	845.07	958.60	841.14	1,634.82	787.56	38,507.58
Add: Amortisation/Depreciation for the year	152.41	1,186.18	14.97	2.33	0.06	2,177.57	352.00	93.79	135.57	132.20	489.42	149.56	4,886.06
Less: Disposals/ Adjustments	-	-	-	-	-	34.63	1.47	0.88	44.75	71.81	9.90	67.77	231.21
Balance as at March 31, 2025	**508.59**	**10,502.91**	**85.10**	**27.45**	**1.62**	**23,610.43**	**2,553.71**	**937.98**	**1,049.42**	**901.53**	**2,114.34**	**869.35**	**43,162.43**
Add: Amortisation/Depreciation for the year	232.70	1,138.11	13.57	2.21	0.05	2,129.48	360.48	107.41	120.00	109.37	331.40	170.01	4,714.79
Less: Disposals/ Adjustments	-	2.41	-	-	-	9.79	-	-	27.06	0.73	16.03	67.90	123.92
Balance as at March 31, 2026	**741.29**	**11,638.61**	**98.67**	**29.66**	**1.67**	**25,730.12**	**2,914.19**	**1,045.39**	**1,142.36**	**1,010.17**	**2,429.71**	**971.46**	**47,753.30**
Net Carrying Amount													
Balance as at March 31, 2025	**14,596.10**	**11,590.55**	**147.85**	**45.61**	**1.14**	**6,354.84**	**1,260.58**	**333.53**	**218.51**	**395.35**	**426.45**	**460.86**	**35,831.38**
Balance as at March 31, 2026	**15,291.76**	**11,010.11**	**134.28**	**43.40**	**1.09**	**6,434.20**	**1,230.75**	**411.02**	**252.94**	**416.29**	**714.56**	**430.16**	**36,370.57**

^ Disposals include assets deleted Badlapur Plant during financial year 2023-24. [Refer Note 52]

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 5 - NON CURRENT ASSETS : CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	**2,608.49**	**2,885.42**
Add :- Additions during the year	8,076.88	14,214.56
Less :- Capitalisation during the year	4,435.81	14,491.49
Balance at the end of the year	**6,249.56**	**2,608.49**

NOTE 5.1 - AGEING SCHEDULE FOR CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As At March 31, 2026				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-- Projects in progress	5,338.11	705.99	166.72	38.74	6,249.56
-- Projects temporarily suspended	-	-	-	-	-
Total	**5,338.11**	**705.99**	**166.72**	**38.74**	**6,249.56**

₹ in Lakhs

Particulars	As At March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-- Projects in progress	1,246.66	1,239.90	65.52	56.41	2,608.49
-- Projects temporarily suspended	-	-	-	-	-
Total	**1,246.66**	**1,239.90**	**65.52**	**56.41**	**2,608.49**

Note 5.2 - There are no projects in Capital Work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

NOTE 6A - NON CURRENT ASSETS : INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Software	Patents & Trademarks	Total Intangible Assets
Gross Carrying Amount			
Balance as at April 01, 2024	456.56	57.77	514.33
Add: Additions during the year	238.34	0.30	238.64
Less: Disposals/ Adjustments	-	-	-
Balance as at March 31, 2025	**694.90**	**58.07**	**752.97**
Add: Additions during the year	98.30	0.03	98.33
Less: Disposals/ Adjustments	0.23	-	0.23
Balance as at March 31, 2026	**793.43**	**58.10**	**851.53**
Accumulated Amortisation			
Balance as at April 01, 2024	321.35	23.43	344.78
Add: Additions during the year	147.60	5.21	152.81
Less: Disposals/ Adjustments	-	-	-

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₹ in Lakhs

Particulars	Software	Patents & Trademarks	Total Intangible Assets
Balance as at March 31, 2025	**468.95**	**28.64**	**497.59**
Add: Additions during the year	138.79	5.12	143.91
Less: Disposals/ Adjustments	(2.62)	-	(2.62)
Balance as at March 31, 2026	**610.36**	**33.76**	**644.12**
Net Carrying Amount			
Balance as at March 31, 2025	225.95	29.43	255.38
Balance as at March 31, 2026	**183.07**	**24.34**	**207.41**

NOTE 6B - NON CURRENT ASSETS : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	**108.86**	**87.58**
Add :- Additions during the year	151.73	255.13
Less :- Capitalisation during the year	98.33	233.85
Balance at the end of the year	**162.26**	**108.86**

NOTE 6B.1 - AGEING SCHEDULE FOR INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	As At March 31, 2026				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-- Projects in progress	64.41	30.65	26.75	40.45	162.26
-- Projects temporarily suspended	-	-	-	-	-
Total	**64.41**	**30.65**	**26.75**	**40.45**	**162.26**

₹ in Lakhs

Particulars	As At March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-- Projects in progress	38.67	29.73	20.34	20.12	108.86
-- Projects temporarily suspended	-	-	-	-	-
Total	**38.67**	**29.73**	**20.34**	**20.12**	**108.86**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 7 - NON CURRENT FINANCIAL ASSETS : RIGHT OF USE ASSETS

Changes in the carrying value of Right of use (ROU) assets during the period :

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the period	**255.55**	**407.09**
Additions	2,787.16	39.21
Amortisation	(781.02)	(190.75)
Balance at the end of the period	**2,261.69**	**255.55**

NOTE 7.1 - ASSET CLASS-WISE RIGHT OF USE ASSETS FOR THE PERIOD ENDED MARCH 31, 2026 ARE AS FOLLOWS :

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Building		
Balance at the beginning of the period	255.55	407.09
Additions (Net of deletions during the year)	2,787.16	39.21
Amotisation	(781.02)	(190.75)
Balance at the end of the period	**2,261.69**	**255.55**

NOTE 8 - NON CURRENT FINANCIAL ASSETS : INVESTMENT

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unquoted Investment in Equity Instruments of Joint Venture (At Cost)		
(i) Fine Zeelandia Private Limited	2,481.71	2,701.44
(Current Year: 4,02,84,250 shares of ₹ 10/- each fully paid up)		
(Previous Year: 4,02,84,250 shares of ₹ 10/- each fully paid up)		
(ii) Fine Organic Industries (Thailand) Co., Ltd	1,348.09	825.71
(Current Year: 6,75,000 shares of Thai Baht 100/- each fully paid up)		
(Previous Year: 4,49,970.75 shares of Thai Baht 100/- each fully paid up)		
Total Investments	**3,829.80**	**3,527.15**

NOTE 9 - NON CURRENT FINANCIAL ASSETS : LOANS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good		
Loan to employees	50.10	89.97
Total Loans	**50.10**	**89.97**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 10 - NON CURRENT FINANCIAL ASSETS : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits Rent (Amortised Cost)^	104.48	35.99
Fixed Deposits with Bank *	6,546.55	21,866.09
(Maturity beyond 12 months)		
Total other non current financial assets	**6,651.03**	**21,902.08**

^ Related Party Transactions Disclosure' is Note 45

** As of Mar 31, 2026 ₹ 1,469.57 Lakhs (₹ 675.01 Lakhs as of Mar 31, 2025) represents fixed deposits under lien marked against bank guarantees.*

NOTE 11 - DEFERRED TAX ASSETS (NET)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Tax effect of items constituting deferred tax assets		
Property, Plant and Equipment & Intangible Assets	1,637.89	1,477.28
Others	342.81	87.57
Gross Deferred Tax Assets (a)	1,980.70	1,564.85
Tax effect of items constituting deferred tax liabilities		
Property, Plant and Equipments & Intangible Assets	(0.21)	-
Others	(1,502.07)	34.50
Gross Deferred Tax Liabilities (b)	(1,502.28)	34.50
Deferred Tax Assets (Net) (a-b)	**3,482.98**	**1,530.35**

NOTE 12 - NON CURRENT ASSETS - OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Advances (Unsecured, Considered good)	**7,674.38**	**2,896.62**
Security Deposits *	763.82	571.35
Income Tax Refund Receivables	10.75	10.77
Prepaid Expenses	147.16	142.96
Total Other Non Current Assets	**8,596.11**	**3,621.70**

** 'Related Party Transactions Disclosure' is Note 45*

NOTE 13 - CURRENT ASSETS : INVENTORIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Raw Materials and Packing Materials *	**13,417.91**	**13,568.39**
Semi-Finished Goods	816.00	589.97
Trading Goods	12,820.36	8,840.36
Finished Goods	8,830.42	10,041.98
Consumables	399.78	140.18
Stores and Spares	3,964.43	3,110.62
Total Inventories	**40,248.90**	**36,291.50**

** Includes the goods in transit of ₹ 729.99 Lakhs as of Mar 31, 2026 (Nil as of Mar 31, 2025)*

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 14 - CURRENT ASSETS : TRADE RECEIVABLES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Secured, Considered good	239.24	227.87
Unsecured, Considered good		
From Others	33,943.77	32,852.53
From Related Parties {Refer to Note 45(b)}	930.43	267.54
Which have significant increase in Credit Risk	270.36	347.96
Sub Total	**35,383.80**	**33,695.90**
Less: Allowance for Expected Credit Loss	270.36	347.96
Total Trade Receivables	**35,113.44**	**33,347.94**

Ageing for trade receivables as at March 31, 2026 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	27,329.68	6,898.63	117.37	479.24	13.62	4.54	35,113.44
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-		-	-	-
(iii) Undisputed Trade Receivables - Which have significant increase in Credit Risk		201.42	63.26	5.45	0.23	0.00	270.36
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

Ageing for trade receivables as at March 31, 2025 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	23,762.54	8,945.57	36.85	242.28	12.74	-	33,347.94
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	92.10	17.26	234.07	4.53	0.00	347.96
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 15 - CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Current Account	14,688.08	10,924.68
In Exchange Earners' Foreign Currency Account	101.71	2,119.79
In Fixed Deposit Account	4,037.47	5,863.97
(With original maturity of less than 3 Months)		
Cash on hand	5.35	7.02
Total Cash and cash Equivalents	**18,832.61**	**18,915.46**

NOTE 16 - CURRENT FINANCIAL ASSETS : BANK BALANCES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Fixed Deposits *	1,25,943.44	76,066.25
(with original maturity of more than 3 months and 12 months or less)		
Others^	107.04	13.17
Total Bank Balances	**1,26,050.48**	**76,079.42**

** As of Mar 31, 2026 ₹ 615.91 Lakhs (₹ 655.02 Lakhs as of Mar 31, 2025) represents fixed deposits under lien marked against bank guarantees.*

^ Others includes Bank balances specifically held for unspent CSR, unpaid dividend.

NOTE 17 - CURRENT FINANCIAL ASSETS : LOANS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good		
Loan to employees	74.05	62.87
Total Loans	**74.05**	**62.87**

NOTE 18 - CURRENT FINANCIAL ASSETS : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, Considered Good		
Security Deposit	41.80	14.50
Export Incentive Receivable	178.44	139.54
Derivative Financial Asset (Swaps)-Current portion*	170.85	0.00
Total Other Current Financial Assets	**391.09**	**154.04**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 19 - CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Advance tax (Net of Provision for Income Tax)	386.67	1,085.69
Total Current Tax Assets (Net)	**386.67**	**1,085.69**

NOTE 20 - OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Prepaid Expenses	989.30	840.98
Balance with Statutory / Government Authorities *	6,449.33	7,983.52
Gratuity Fund Balance with LIC of India	-	53.90
Other Advances (including advance to suppliers)	3,483.73	5,830.95
Total Other Current Assets	**10,922.36**	**14,709.35**

** Balance with Government Authorities primarily include amounts realisable for Goods and Services Tax (GST), the unutilised GST input tax credits. These are generally realised within one year or utilised regularly. Accordingly, these balances have been classified as "Other Current Assets".*

NOTE 21 - EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
AUTHORISED		
4,00,00,000 Equity Shares of ₹ 5/- each	2,000.00	2,000.00
(Previous Year: 4,00,00,000 Equity Shares of ₹ 5/- each)		
Total Authorised Capital	**2,000.00**	**2,000.00**
ISSUED, SUBSCRIBED AND PAID-UP		
3,06,59,976 Equity Shares of ₹ 5/- each	1,533.00	1,533.00
(Previous Year: 3,06,59,976 Equity Shares of ₹ 5/- each)		
Total Issued, Subscribed and Paid-Up Capital	**1,533.00**	**1,533.00**

Note 21.1 - Reconciliation of number of shares outstanding is set out below :

Particulars	As At March 31, 2026	As At March 31, 2025
Equity Shares at the beginning of the year	3,06,59,976	3,06,59,976
Add:- Shares issued during the year	-	-
Add: Issued on account of Subdivision of shares	-	-
Less:- Shares bought back during the year	-	-
Equity Shares at the end of the year	**3,06,59,976**	**3,06,59,976**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Note 21.2 - Terms/ rights attached to equity shares

the Group has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Note 21.3 - Details of Shareholders holding more than 5 % shares of the Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number of Shares	% in Share Capital	Number of Shares	% in Share Capital
Tushar Ramesh Shah	50,88,709	16.60%	49,86,509	16.26%
Jayen Ramesh Shah	49,16,366	16.04%	48,14,166	15.70%
Archana Yatin Sankholkar	22,95,007	7.49%	22,95,007	7.49%
Anjali Kunal Patil	19,88,406	6.49%	22,95,006	7.49%
Bimal Mukesh Shah	32,00,766	10.44%	32,00,766	10.44%
Mukesh Maganlal Shah	20,20,514	6.59%	19,18,314	6.26%

Note 21.4 - Disclosure of Shareholding of Promoters / Promoters Group

Disclosure of shareholding of Promoters / Promoters Group as at March 31, 2026 is as follows:

No	Promoters / Promoters Group name	Shares Held				% Change during the year
		As At March 31, 2026		As At March 31, 2025		
Promoters						
1	Mukesh Maganlal Shah	20,20,514.00	6.59%	19,18,314.00	6.26%	0.33%
2	Jayen Ramesh Shah	49,16,366.00	16.04%	48,14,166.00	15.70%	0.33%
3	Tushar Ramesh Shah	50,88,709.00	16.60%	49,86,509.00	16.26%	0.34%
4	Bimal Mukesh Shah	32,00,766.00	10.44%	32,00,766.00	10.44%	-
5	Archana Yatin Sankholkar	22,95,007.00	7.49%	22,95,007.00	7.49%	-
6	Anjali Kunal Patil	19,88,406.00	6.49%	22,95,006.00	7.49%	(1.00%)
Promoters Group						
7	Jayshree Mukesh Shah	5,68,572.00	1.85%	5,68,572.00	1.85%	-
8	Neeta Jayen Shah	6,13,608.00	2.00%	6,59,892.00	2.15%	(0.15%)
9	Bina Tushar Shah	5,74,380.00	1.87%	5,74,380.00	1.87%	-
10	Shaili Nirav Doshi	1,22,898.00	0.40%	1,22,898.00	0.40%	-
11	Manali Vishal Doshi	1,22,898.00	0.40%	76,614.00	0.25%	0.15%
12	Rhea Tushar Shah	2,09,832.00	0.68%	2,09,832.00	0.68%	-
13	Esha Tushar Shah	2,09,832.00	0.68%	2,09,832.00	0.68%	-
14	R M Shah HUF	3,08,542.00	1.01%	3,08,542.00	1.01%	-
15	Jayen R Shah HUF	3,06,978.00	1.00%	3,06,978.00	1.00%	-
16	Tushar R Shah HUF	-	-	-	-	-
17	Maltiben Pradipkumar Shah	19.00	-	19.00	-	-
18	Akruti Bimal Shah	4,47,174.00	1.46%	4,47,174.00	1.46%	-
Total		**2,29,94,501.00**	**75.00%**	**2,29,94,501.00**	**75.00%**	

Note 21.5 - Details of calls unpaid

There is no calls unpaid.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 22 - OTHER EQUITY

₹ in Lakhs

	Particulars	As At March 31, 2026	As At March 31, 2025
(a)	**Amalgamation Reserve**	1,155.24	1,155.24
	(Includes ₹ 4.23 Lakhs On Account of Amalgamation)		
(b)	**Retained Earnings**		
	Balance as at the beginning of the year	2,29,714.60	1,91,730.96
	Add: Profit for the year	41,707.40	41,049.64
	Less:- Dividend	(3,372.60)	(3,066.00)
	Balance as at the end of the year (b)	**2,68,049.40**	**2,29,714.60**
(c)	**Other Comprehensive Income - Remeasurements of defined benefits plan**		
	Balance as at the beginning of the year	(306.15)	(216.29)
	Add: Other Comprehensive Income for the year	(6.29)	(89.86)
	Balance as at the end of the year (c)	**(312.44)**	**(306.15)**
(d)	**Other Comprehensive Income - Effective portion of Cash Flow Hedges**		
	Balance as at the beginning of the year	(145.53)	-
	Add: Addition / (Deletion) for the period / year	(1,603.10)	(145.53)
	Balance as at the end of the year (d)	**(1,748.63)**	**(145.53)**
(e)	**Foreign Exchange Translation Reserve**		
	Balance as at the beginning of the year	(2,439.85)	(2,109.68)
	Add: Addition / (Deletion) for the period / year	203.52	(330.17)
	Balance as at the end of the year (e)	**(2,236.33)**	**(2,439.85)**
(f)	**Other Reserve**		
	Balance as at the beginning of the year	1.72	1.68
	Add: Addition / (Deletion) for the period / year	0.31	0.04
	Balance as at the end of the year (f)	**2.03**	**1.72**
(g)	**Capital Reserve**	10.01	10.01
Total (a + b + c + d + e + f + g)		**2,64,919.28**	**2,27,990.04**

Glossary

(a) **Amalgamation Reserve -** At the time of business combination under common control,amlagamation adjustment reserve of transferor company becomes amlagamation adjustment reserve of the transferee company. The Group established this reserve at the time of business combinations made in the earlier years.

(b) **Retained Earnings** represents undistributed accumulated earnings of the Group as on the balance sheet date.

(c) **Other Comprehensive Income** represents the following -

1. The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in FVOCI - equity instruments reserve

2. the Group uses hedging instruments as part of its management of interest rate risk associated with borrowings. For hedging interest rate risk, the Group uses the interest rate swaps. To the extent this hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedged reserve is reclassified to the statement of profit and loss when the hedged item affects the statement of profit and loss (e.g. interest payments).

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

3. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.

(d) The Financial Statements of the Group for the year ended March 31, 2026 has been approved by the Board of Directors in its meeting held on May 19, 2026. For the year ended March 31, 2026, dividend of ₹ 11/- per share (Total dividend of ₹ 3,372.60 Lakhs) has been recommended by the Board of Directors at its meeting held on May 19, 2026. The same is subject to the approval of shareholders in the ensuing Annual General Meeting of the Group and therefore proposed dividend has not been recognised as liability as at the Balance Sheet Date in line with Ind AS - 10 "Events after the Reporting Period."

NOTE 23 - NON CURRENT FINANCIAL LIABILITIES : BORROWINGS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Secured Loans		
From Bank	4,500.00	-
Unamortised Transaction Costs	(20.49)	-
Total Non Current Borrowings	**4,479.51**	**-**

NOTE 24 - MOVEMENT IN LEASE LIABILITIES DURING THE YEAR : LEASE LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	332.47	423.18
Additions	2,721.12	39.21
Finance cost accrued during the year	134.53	26.84
Deletions	(13.87)	-
Payment of lease liabilities	875.60	209.70
Balance at the end of the year	**2,326.39**	**279.53**

NOTE 24.1 - BREAK-UP OF CURRENT AND NON-CURRENT LEASE LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Current lease liabilities	982.46	177.41
Non-current lease liabilities	1,343.93	102.12
Total	**2,326.39**	**279.53**

NOTE 24.2 - DETAILS REGARDING THE CONTRACTUAL MATURITIES OF LEASE LIABILITIES :

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Less than one year	982.47	193.88
One to three years	1,311.59	88.12
More than three years	32.33	32.33
Total	**2,326.39**	**314.33**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 25 - NON CURRENT FINANCIAL LIABILITIES : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Derivative Financial Liability (Swaps)*	268.14	-
Total other non current financial liabilities	**268.14**	**-**

**The subsidiary company Fine Organic (SEZ) Pvt Ltd entered into a cross-currency interest rate swap (CCIRS) arrangement, effectively converting the ₹-denominated loan into a EUR-denominated fixed-rate obligation at an interest rate. This swap has been undertaken to hedge the Company's exposure to foreign currency and interest rate fluctuations.*

As at the reporting date, derivative assets amounted to ₹ 170.85 Lakhs as current portion and derivative liabilities amounted to ₹ 268.14 Lakhs as non-current portion

NOTE 26 - CURRENT FINANCIAL LIABILITIES : BORROWINGS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Secured Loans		
Interest on loan Payables	14.55	-
Total Current Borrowings	**14.55**	**-**

NOTE 27 - CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Outstanding dues of micro enterprises and small enterprises	2,003.82	1,980.30
Others	15,299.81	13,564.97
Total	**17,303.63**	**15,545.27**

NOTE 27.1 - DISCLOSURE TO CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

Dues to micro and small enterprises

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro and small enterprises amounting to ₹ 2,003.82 Lakhs (Previous Year: ₹ 1,980.30 Lakhs). The disclosure pursuant to the MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Principal amount remaining unpaid	2,003.82	1,980.30
(ii) Interest due on above and the unpaid interest	-	25.16
(iii) Interest paid in terms of Section 16 of MSMED Act	-	-
(iv) Amount of payments made to supplier beyond the appointed day	-	-

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(v) Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act,2006	-	-
(vi) Amount of Interest accrued and remaining unpaid *	-	25.16
(vii) Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act,2006	-	-

(*) The interest has not been accrued in the books of account since the outstanding amount majorly includes retention amount payable after completion of contract period.

Ageing for trade payables outstanding as at March 31, 2026 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,996.80	5.79	0.66	0.57	2,003.82
(ii) Others	15,270.49	24.23	0.08	5.01	15,299.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**17,267.29**	**30.02**	**0.74**	**5.58**	**17,303.63**

Ageing for trade payables outstanding as at March 31, 2025 is as follows

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,909.51	56.88	6.06	7.85	1,980.30
(ii) Others	13,455.84	21.62	14.40	73.11	13,564.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**15,365.35**	**78.50**	**20.46**	**80.96**	**15,545.27**

NOTE 28 - CURRENT FINANCIAL LIABILITIES : OTHERS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Trade / Security Deposits from Customers	239.24	227.87
Dividend Payable	3.40	3.17
Accruals	1,934.23	2,198.62
Derivative Financial Liability (Forward Contracts)	2,142.32	194.48
Total Other Current Financial Liabilities	**4,319.19**	**2,624.14**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 29 - OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory dues Payable	746.90	514.99
Contract Liabilities {refer to Note 32.1}	697.50	407.41
Unspent CSR	1,139.60	770.35
Other #	180.00	180.00
Total Other Current Liabilities	**2,764.00**	**1,872.75**

 # Other current liabilities is insurance claim received pending for final settlement {Refer note 52}

NOTE 30 - CURRENT LIABILITIES : PROVISIONS

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Employee Benefit	797.12	-
Provision for Expenses	215.65	
Total Provisions	**1,012.77**	**-**

NOTE 31 - CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Income tax (Net of Advance tax paid)	940.65	532.45
Total Current Tax Liabilities (Net)	**940.65**	**532.45**

NOTE 32 - REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Revenue from Contracts with customers		
Sales - Specialty chemicals	2,34,594.09	2,25,960.39
[A]	**2,34,594.09**	**2,25,960.39**
(B) Other Operating Revenue		
Export Incentives	1,969.24	918.29
Income from Sale of Scrap	16.45	36.11
[B]	**1,985.69**	**954.40**
Total Revenue From Operations [(A) + (B)]	**2,36,579.78**	**2,26,914.79**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

32.1 - Movement of Contract Liability

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Contract Liability	369.98	642.34
Add: Addition to contract liability during the year	55,437.14	57,655.17
Less: Recognised as revenue during the year	55,116.92	57,890.10
Closing Contract liability	**690.20**	**407.41**

32.2 - Reconciliation of Revenue recognised from Contracts with Customers

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from contract with customer as per Contract price	2,35,793.43	2,26,229.26
Less: Discounts and Rebates	10.32	26.21
Less: Sales Returns	1,189.02	242.66
Revenue from contracts with customers as per statement of profit and loss	**2,34,594.09**	**2,25,960.39**

NOTE 33 - OTHER INCOME

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income	8,488.95	7,256.59
Dividend Income	-	0.13
Net gain on foreign exchange fluctuations	2,804.18	2,424.69
Other non-operating income		
Profit on Sale of Property, Plant and Equipment (Net)	1.12	0.20
Insurance claim received	3.61	61.71
Balances written back	250.54	-
Corporate Service Charges	118.02	-
Miscellaneous Income	1.08	16.68
Total Other Income	**11,667.50**	**9,760.00**

NOTE 33.1 - PARTICULARS OF INTEREST INCOME

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income from Financial Assets carried at Amortised Cost	8,401.39	7,256.59
Interest Income from Non Financial Assets	0.41	-
Total	**8,401.80**	**7,256.59**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 34 - COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Raw Materials and Packing Materials Consumed		
Opening Stock at the beginning of the period	13,568.39	9,696.57
Add : Purchases and incidental expenses	1,43,907.00	1,42,023.89
	1,57,475.39	**1,51,720.46**
Less : Closing stock at the end of the period	13,417.91	13,568.39
Total Cost of Materials Consumed	**1,44,057.48**	**1,38,152.07**

NOTE 34.1 - PARTICULARS OF MATERIAL CONSUMED

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Raw Materials	1,38,610.71	1,31,534.24
Packing Materials	4,704.43	4,778.55
Total	**1,43,315.14**	**1,36,312.79**

NOTE 35 - PURCHASE OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Stock-in-Trade	593.42	370.98
Total Purchase of Stock-in-trade	**593.42**	**370.98**

NOTE 36 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Opening stock of inventories		
Finished Goods	10,041.98	6,551.68
Semi-Finished Goods	589.97	685.85
Trading Goods	8,840.36	6,567.35
Total (A)	**19,472.31**	**13,804.88**
(B) Closing Stock of inventories		
Finished Goods	8,830.42	10,041.98
Semi-Finished Goods	816.00	589.97
Trading Goods	12,820.36	8,840.36
Total (B)	**22,466.78**	**19,472.31**
Net Changes in Inventories of Finished Goods, Semi-Finished Goods, and Trading goods [(A) - (B)]	**(2,994.47)**	**(5,667.43)**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 37 - EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and other benefits to Directors	3,105.00	2,585.00
Salaries, wages & other benefits to others	11,809.27	10,205.78
Contribution to Provident Fund and Other Funds	1,096.68	333.67
Employee Welfare and other amenities	382.20	391.70
Total Employee Benefit Expenses	**16,393.15**	**13,516.15**

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below:

A] Defined Contribution Plans

The Group makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Pension Scheme	119.10	112.20
Employer's Contribution to Provident fund	58.69	53.04
Total	**177.79**	**165.24**

B] Defined Benefits Plans

The Group has used the Projected Unit Credit (PUC) actuarial method to assess the Plan's liabilities, including those related to death-in-service benefits. Under the PUC method, a 'Projected accrued benefit' is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The 'projected accrued benefit' is based on the Plan's accrual formula and upon the service as at the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the 'projected accrued benefits' as at the end of the year for the Plan's active members.

(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Present value of Defined Benefit Obligation at beginning of the Year	1,832.04	1,545.66
Add : Service Cost		
(a) Current Service Cost	182.54	114.59
(b) Past Service Cost	711.42	-
(c) Loss/(Gain) from Settlement	-	-
Add: Current Interest Cost	117.25	108.20
Add: Benefit Paid	(102.94)	(61.90)
Add: Remeasurements of Actuarial (Gain) / Loss		
(a) From changes in Demographic assumptions	-	-
(b) From changes in Financial assumptions	(94.08)	73.01
(c) From experience over the past year	86.15	52.48
Effect of Acquisition/ (Divestiture)	-	-
Transfer In/(Out)	-	-
Changes in Foreign Exchange Rates	-	-
Present value of Defined Benefit Obligation at the end of the Year	**2,732.38**	**1,832.04**

(ii) Reconciliation of opening & closing balances of fair value of plan assets

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Fair Value of Plan Asset at beginning of the Year	1,885.94	1,647.57
Add: Contributions Paid by Employer	40.07	176.41
Add: Benefits Paid / (Received)	(102.94)	(61.90)
Add: Interest Income on Plan assets	112.19	112.20
Re-measurements		
(a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
(b) Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	-	11.66
(c) Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Effect of Acquisition/ (Divestiture)	-	-
Transfer In/(Out)	-	-
Changes in foreign exchange rates	-	-
Fair Value of Plan Asset at the end of the Year	**1,935.26**	**1,885.94**
Actual Return on Plan Assets	118.12	123.86
Expected Employer Contributions for the coming year	500.00	-

(iii) Expenses recognised in Statement Profit and Loss

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Service Cost		
(a) Current Service Cost	182.54	114.59
(b) Past Service Cost	711.42	-
(c) Loss/(Gain) from Settlement	-	-
Net Interest on net defined benefit liability/ (asset)	(0.87)	(4.00)
Employer Expenses	**893.09**	**110.59**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(iv) Net Liability/(Assets) recognised in the Balance Sheet

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Present Value of Defined Benefit Obligation at end of the Year	2,732.38	1,832.04
Less: Fair Value of Plan Asset at the end of the Year	1,935.26	1,885.94
Liability/ (Asset) recognised in the Balance Sheet	**797.12**	**(53.90)**
Funded Status [Surplus/(Deficit)]	**(797.12)**	**53.90**
Of which, Short term Liability		
Experience Adjustment on Plan Liabilities: (Gain)/Loss	86.15	52.48
Experience Adjustment on Plan Assets: Gain/(Loss)	-	-

(v) Percentage Break-down of Total Plan Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Equity instruments	-	-
Debt instruments	-	-
Real estate	-	-
Derivatives	-	-
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	-	-
Of which, Conservative/ Non-Unit Linked	100.00%	100.00%
Asset-backed securities	-	-
Structured debt	-	-
Cash and cash equivalents	-	-
Total	**100.00%**	**100.00%**

(vi) Assumptions used to determine the defined benefit obligation

Particulars	As At March 31, 2026	As At March 31, 2025
Salary Growth Rate	5% P.A.	5% P.A.
Discount Rate(p.a.)	6.9% P.A.	6.4% P.A.
Interest Rate on net DBO	6.4% P.A.	7% P.A.
Withdrawal Rate	5% P.A.	5% P.A.
Mortality Table Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Expected weighted average remaining working life	7.5 years	6.5 years

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(vii) Movement in Other Comprehensive Income

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Balance at start of year (Loss)/ Gain	(445.97)	(332.14)
Re-measurements on DBO		
(a) Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
(b) Actuarial (Loss)/Gain from changes in financial assumptions	94.08	(73.01)
(c) Actuarial (Loss)/Gain from experience over the past period	(86.15)	(52.48)
Re-measurements on Plan Assets		
(a) Actuarial (Loss)/Gain from changes in financial assumptions	-	-
(b) Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	11.66
(c) Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Balance at end of year (Loss)/ Gain	**(438.04)**	**(445.97)**

(viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of Sensitivity Analysis is given below:

₹ in Lakhs

Particulars	As At March 31, 2026	
	Increase by 1%	Decrease by 1%
Salary Growth Rate	increases by ₹ 187.14 Lakhs	decreases by ₹ 168.14 Lakhs
Discount Rate	decreases by ₹ 163.86 Lakhs	increases by ₹ 185.46 Lakhs
Withdrawal Rate	increases by ₹ 20.04 Lakhs	decreases by ₹ 22.67 Lakhs
Mortality (increase in expected lifetime by 1 year)	decreases by ₹ 0.53 Lakhs	
Mortality (increase in expected lifetime by 3 years)	decreases by ₹ 1.57 Lakhs	

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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₹ in Lakhs

Particulars	As At March 31, 2025	
	Increase by 1%	**Decrease by 1%**
Salary Growth Rate	increases by ₹ 132.23 Lakhs	decreases by ₹ 118.34 Lakhs
Discount Rate	decreases by ₹ 115.84 Lakhs	increases by ₹ 131.70 Lakhs
Withdrawal Rate	increases by ₹ 0.96 Lakhs	decreases by ₹ 10.91 Lakhs
Mortality (increase in expected lifetime by 1 year)	decreases by ₹ 0.27 Lakhs	
Mortality (increase in expected lifetime by 3 years)	decreases by ₹ 0.80 Lakhs	

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ix) Movement in Surplus/ (Deficit)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Surplus/ (Deficit) at start of year	**53.90**	**101.91**
Add : Net Acquisition Adjustment	-	-
Transfer In / (Out) on net basis	-	-
Movement during the year		
Less : Current Service Cost	(182.54)	(114.59)
Less : Past Service Cost	(711.42)	-
Add : Net Interest on net DBO	0.87	4.00
Re-measurements [Gains/ (Losses)]	**7.93**	**(113.83)**
Add : Employer Contributions/ Benefits paid	34.14	176.41
Surplus/ (Deficit) at end of year	**(797.12)**	**53.90**

(x) Risk Factors

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:-

Interest Risk

A decrease in the bond Interest rate will increase the plan liability; however, In case of gratuity plan this will be partially offset by an increase In the return on the plan's assets.

Longevity Risk

The present value of Gratuity plan liability Is calculated by reference to the best estimate of the mortality of plan participants. An Increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Salary Risk

The present value of the Gratuity plan liability is calculated by reference to the future salaries of plan participants. As such, an increase In the salary of the plan participants will increase the plan's liability.

Investment Risk

For funded plans that rely on Insurers for managing the assets, the value of assets certified by the Insurer may not be the fair value of Instruments backing the liability. In such cases, the present value of the assets Is Independent of the future discount rate. This can result In wide fluctuations In the net liability or the funded status If there are significant changes In the discount rate during the inter-valuation period.

NOTE 38 - FINANCE COSTS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses		
On Leases	135.25	26.84
Bank Charges and Commission	132.58	192.72
Unrealized loss on Derivative	97.29	-
Others	47.25	
Total Finance Costs	**412.37**	**219.56**

NOTE 39 - DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment	4,716.29	4,886.81
Amortisation on Intangible Assets	143.91	152.06
Amortisation of Right of Use of Assets	781.02	190.75
Total Depreciation & Amortisation Expenses	**5,641.22**	**5,229.62**

NOTE 40 - OTHER EXPENSES

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Auditors Remuneration :(Refe note a)		
(i) Statutory Audit	72.99	102.74
(ii) Taxation Matters	0.23	19.40
(iii) Limited Review	12.25	12.75
(iv) Others	4.35	4.00
Remuneration to Cost Auditor	3.50	3.50
Consumption of Stores and Spares	57.61	72.46
Corporate Social Responsibility Expenses {refer to note no. 40.1}	1,223.05	1,080.80
Corporate Environmental Responsibility	8.87	-
Director Sitting fees	33.50	31.60

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₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Electricity Charges	95.45	99.87
Expected Credit Loss Provisions	-	60.58
Freight and Forwarding charges	5,917.38	6,857.71
Insurance Charges	759.78	632.34
Laboratory Expenses	161.58	171.88
Legal and Professional fees	1,467.32	1,145.46
Other Administrative Expenses	554.32	583.91
Postage, Telephone and Telegram	1,672.96	339.37
Power, Fuel and Water Charges	9,956.43	10,278.82
Printing and Stationery Expenses	47.34	45.11
Product Registration fees	-	23.52
Bad Debts	235.67	-
Less: Provisions for expected credit loss	-77.60	-
Rent, Rates and Taxes	1,286.46	1,678.68
Repairs and Maintenance to:	-	
(i) Factory Building	93.11	126.13
(ii) Machinery	1,830.44	1,431.01
(iii) Others	570.35	445.44
Sales Promotion Expenses	147.01	312.95
Sales Commission	1,574.58	1,496.37
Security Charges	377.06	418.95
Seminar & Trade fair Expenses	899.88	583.97
Subscription, Membership, Books & Periodicals	297.84	315.95
Travelling and Conveyance Expenses	786.03	762.34
Vehicle Expenses	124.84	117.68
Selling and Distribution Expenses	3.45	-
Total Other Expenses	**30,234.72**	**29,255.29**

a) The Auditor's Remuneration for the financial year 2025–2026 includes ₹ 8.60 Lakhs paid to the predecessor auditor.

NOTE 40.1 - CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

the Group has spent an amount of ₹ 180.00 Lakhs pertaining to FY 2025-26 and ₹ 365.44 Lakhs pertaining to FY 2024-25 towards various CSR projects for the purpose other than construction/ acquisition of any asset. the Group has transferred ₹ 1043.07 Lakhs (i.e. unspent amount for the ongoing CSR projects of the Group for the FY 2025-26) and ₹ 715.36 in FY 2024-25 to a separate bank account specially opened by the Group for the CSR.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A) Gross amount required to be spent by the Group during the year	1,223.05	1,080.80
B) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	180.00	365.44
C) Details related to spent / unspent obligations:		
(i) Amount spent in relation to Ongoing Project	171.29	155.10
(ii) Amount spent in relation to other than Ongoing Project	-	202.40
(iii) Amount spent in administrative Overheads	8.71	7.94
(iv) Amount transferred to Unspent CSR Account for Ongoing Projects	1,043.07	715.36
D) Amounts available for set-off in succeeding financial year	-	-

NOTE 41 - RECONCILIATION OF REPORTED PROFIT TO TOTAL TAX EXPENSE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit before Tax	54,293.66	54,375.46
Applicable Income Tax rate	12.95%	19.07%
Expected income tax expense	7,030.58	10,369.40
Tax effect of adjustments to reconcile expected income tax		
expense to reported income tax expense:		
Effect of Expenses / Provisions not deductible in determining taxable profit	6,424.53	3,890.50
Other Permanent Differences	542.56	329.84
Other Temporary Differences	(1,411.41)	(123.68)
Reported Income Tax Expense	**12,586.26**	**14,466.06**

NOTE 42 - DEFERRED TAX EXPENSES / (INCOME)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Tax effect of items constituting deferred tax liabilities		
Others	(1,536.78)	(26.90)
Sub Total (A)	**(1,536.78)**	**(26.90)**
Tax effect of items constituting deferred tax assets		
Property, Plant and Equipment & Intangible Assets	160.61	236.94
Others	255.24	(4.66)
Sub Total (B)	**415.85**	**232.28**
Deferred tax Expenses / (Income) [A-B]	**(1,952.63)**	**(259.18)**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 43 - EARNINGS PER EQUITY SHARE

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Computation of Profit (numerator)		
Net profit attributable to shareholders (₹ in Lakhs)	41,707.40	41,049.64
(b) Weighted average number of shares (denominator)		
Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS	**3,06,59,976**	**3,06,59,976**
EPS (Basic & Diluted) of face value of ₹ 5/- each (In ₹)	**136.03**	**133.89**

NOTE 44 - CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contingent Liabilities		
Income tax liability that may arise in respect of matters in appeal	859.23	889.35
Indirect taxes liability that may arise in respect of matters in appeal	27.16	27.16
Commitments		
Estimated contracts remaining to be executed on capital account not provided	35,061.26	2,201.33
Bank Guarantee	785.63	1,234.04

NOTE 45 - RELATED PARTY TRANSACTIONS DISCLOSURE:

The Disclosure pertaining to the related parties as required by Indian Accounting Standard 24 issued by Ministry of Corporate Affairs (MCA), as prescribed in section 133 read with companies (Indian accounting Standards) Rule,2015 as amended are indicated below

(a) List of Related Parties and Relationships

Sr. No	Name of the Related Party	Nature of Relationship
	Key Management Personnel (KMP)	
1	Mukesh Maganlal Shah	Chairman & Executive Director
2	Jayen Ramesh Shah	Managing Director
3	Tushar Ramesh Shah	Executive Director & CEO
4	Bimal Mukesh Shah	Executive Director
5	Nikhil Dattatraya Kamat	Executive Director
6	Thiruvengadam Parthasarathi	Non-Executive Independent Director
7	Mahesh Pansukhlal Sarda	Non-Executive Independent Director
8	Kaushik Dwarkadas Shah	Non-Executive Independent Director
9	Prakash Krishnaji Apte	Non-Executive Independent Director
10	Pratima Madhukar Umarji	Non-Executive Independent Director (Till Nov 3, 2025)
11	Rashi Mehta	Non-Executive Independent Director

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Sr. No	Name of the Related Party	Nature of Relationship
	Relatives of KMP	
12	Jayshree Mukesh Shah	Relatives of KMP
13	Neeta Jayen Shah	
14	Bina Tushar Shah	
15	Akruti Bimal Shah	
16	Manali Vishal Doshi	
17	Shaili Nirav Doshi	
18	Rhea Tushar Shah	
19	Esha Tushar Shah	
20	Prakash D Kamat - HUF	
21	Ramesh M. Shah - HUF	
22	Jayen R. Shah - HUF	
23	Tushar R. Shah - HUF	
24	Neeta Warty	
25	Nisha Rege	
26	Suneet Nikhil Kamat	
27	Archana Yatin Sankholkar	
28	Anjali Kunal Patil	
	Significant influence by KMP	
29	Smoothex Chemicals Private Limited	Significant influence by KMP (Entities in which Director, KMP and/or their relatives exercise significant influence and with whom transactions were carried out during the year and or previous year
30	Fine Organics	
31	Olefine Organics	
32	Oleofine Organics SDN. BHD.	
33	Fine Organic Industries	
34	Universal Legal	
35	Imsafe Safety Solutions Pvt. Ltd.	
	Joint Ventures	
36	Fine Zeelandia Private Limited	Joint Venture Entities
37	Fine Organic Industries (Thailand) Co., Ltd.	

(b) Transactions (in aggregate) with Related Parties during the period and their closing balances at the period end

₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
1	**Director's Remuneration**				
	Mukesh Maganlal Shah	677.00	579.00	50.02	45.75
	Jayen Ramesh Shah	677.00	579.00	50.02	45.75
	Tushar Ramesh Shah	677.00	579.00	50.02	45.75
	Bimal Mukesh Shah	677.00	579.00	50.02	45.75
	Nikhil Dattatraya Kamat	264.00	194.00	13.42	12.82

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
	Thiruvengadam Parthasarathi	25.00	15.00	18.00	13.50
	Mahesh Pansukhlal Sarda	25.00	15.00	18.00	13.50
	Kaushik Dwarkadas Shah	25.00	15.00	18.00	13.50
	Prakash Krishnaji Apte	25.00	15.00	18.00	13.50
	Pratima Madhukar Umarji	5.00	15.00	-	13.50
	Rashi Mehta	28.00	-	18.00	-
2	**Director's Sitting Fees**				
	Thiruvengadam Parthasarathi	7.35	4.85	-	-
	Mahesh Pansukhlal Sarda	6.35	6.05	-	-
	Kaushik Dwarkadas Shah	5.70	6.80	-	-
	Prakash Krishnaji Apte	8.50	7.90	-	-
	Pratima Madhukar Umarji	2.15	3.00	-	-
	Rashi Mehta	2.95	3.00	-	-
3	**Sale of Goods {#}**				
	Oleofine Organics SDN. BHD.	1,032.89	1,530.78	92.38	38.23
	Fine Organic Industries (Thailand) Co. Ltd.	372.55	39.76	53.95	39.85
	Fine Zeelandia Private Limited	2,658.19	2,237.26	755.09	189.46
4	**Processing charges**				
	Fine Zeelandia Private Limited	1.57	-	-	-
5	**Corporate Service Charge (Income)**				
	Fine Zeelandia Private Limited	134.05	-	29.00	-
6	**Sale of Components**				
	Oleofine Organics SDN. BHD.	-	1.51	-	-
	Fine Organic Industries (Thailand) Co.Ltd.	48.83	0.00	-	-
7	**Purchase of Goods**				
	Imsafe Safety Solutions Pvt. Ltd.	1.24	-	-	-
	Oleofine Organics SDN. BHD.	130.49	-	-	-
	Fine Organic Industries (Thailand) Co. Ltd.	1,966.99	998.95	(723.49)	(419.97)
8	**Dividend paid**				
	Tushar Ramesh Shah	548.52	508.97	-	-
	Jayen Ramesh Shah	529.56	481.42	-	-
	Bimal Mukesh Shah	352.08	320.08	-	-
	Mukesh Maganlal Shah	211.01	191.83	-	-
	Neeta Jayen Shah	67.50	65.99	-	-
	Bina Tushar Shah	63.18	57.44	-	-
	Jayshree Mukesh Shah	62.54	56.86	-	-
	Akruti Bimal Shah	49.19	44.72	-	-
	Ramesh M. Shah HUF	33.94	30.85	-	-
	Jayen R. Shah HUF	33.77	30.70	-	-

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FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
	Prakash D. Kamat HUF	-	13.72	-	-
	Shaili Nirav Doshi	13.52	12.29	-	-
	Rhea Tushar Shah	23.08	10.66	-	-
	Esha Tushar Shah	23.08	10.66	-	-
	Manali Vishal Doshi	13.52	7.66	-	-
	Tushar R. Shah HUF	-	10.32	-	-
	Neeta Rajeev Warty	0.57	0.50	-	-
	Archana Yatin Sankholkar	252.45	222.64	-	-
	Anjali Kunal Patil	252.45	222.64	-	-
9	**Salary to Relatives**				
	Manali Vishal Doshi	59.90	50.74	-	-
	Rhea Tushar Shah	28.22	25.19	-	-
	Suneet Nikhil Kamat	37.51	33.24	-	-
10	**Export Commission**				
	Oleofine Organics SDN BHD	3.56	2.63	2.05	2.57
11	**Security Deposit - Rent (*)**				
	Fine Organic Industries	-	-	17.59	16.49
	Olefine Organics	-	-	2.78	2.62
12	**Rent Expenses {#}**				
	Fine Organics	5.23	5.23	-	-
	Fine Organic Industries	164.94	164.94	-	-
	Olefine Organics	75.69	75.69	-	-
	Smoothex Chemicals Pvt Ltd	5.23	5.23	-	-
	Jayen Ramesh Shah	25.07	25.07	-	-
	Tushar Ramesh Shah	25.07	25.07	-	-
	Jayshree Mukesh Shah	9.73	9.73	-	-
	Bina Tushar Shah	11.48	11.48	-	-
	Archana Yatin Sankholkar	4.86	4.86	-	-
	Anjali Kunal Patil	5.74	5.74	-	-
	Fine Zeelandia Private Limited	17.42	17.42	-	-
13	**Professional Services**				
	Universal Legal	-	2.48	-	-
14	**Prepaid Rent Balance (*)**				
	Fine Organic Industries	-	-	0.41	1.51
	Olefine Organics	-	-	0.22	0.38
15	**Reimbursement of Expenses**				
	Mukesh Maganlal Shah	0.98	0.28	-	-
	Tushar Ramesh Shah	2.78	-	-	-
	Jayen Ramesh Shah	-	0.09	-	-

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FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

₹ in Lakhs

Sr. No.	Particulars	Transactions during the period		Closing Balance	
		April 2025 to March 2026	April 2024 to March 2025	As At March 31, 2026	As At March 31, 2025
	Bimal Mukesh Shah	-	0.02	-	-
	Prakash Krishnaji Apte	-	1.05	-	0.61
	Mahesh Pansukhlal Sarda	-	0.63	-	-
	Suneet Nikhil Kamat	-	0.68	-	-
16	**Investments in equity instruments**				
	Fine Zeelandia Private Limited	-	-	4,028.43	4,028.43
	Fine Organic Industries (Thailand) Co.Ltd.	617.14	-	1,667.49	1,050.34
17	**Interest Income on Advances / Security deposit (*)**				
	Fine Organic Industries	1.41	1.08	-	-
	Olefine Organics	0.22	0.17	-	-

** Includes Ind AS adjustments*

 # Includes expenses including GST component

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 46 - OPERATING SEGMENT DISCLOSURE

The Group has identified its reportable segment as "Specialty chemicals" since the Chief Operating Decision Maker (CODM) evaluates the Group's performance as a single segment in terms of Indian Accounting Standard 108 issued by Ministry of Corporate Affairs (MCA),as prescribed in section 133 read with companies (Indian accounting Standards) Rule,2015 as amended are indicated below

NOTE 46.1 - DISCLOSURE FOR ASSETS OUTSIDE INDIA

The Group does not have any non current non financial assets outside India

NOTE 46.2- DISCLOSURE FOR MAJOR CUSTOMERS MORE THAN 10%

There are no transactions with single external customer which amounts to 10% or more of the Group's revenue.

NOTE 46.3- GEOGRAPHIC INFORMATION

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets.

The product offerings which are part of the speciality chemicals portfolio of the Group are managed on a worldwide basis from India.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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The Group has disaggregated its revenue from contract with customers and trade receivables on a geographical basis as under:

₹ in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- In India	1,02,346.59	92,456.73
- Outside India	1,32,247.50	1,33,503.66
Total Revenue from operations	**2,34,594.09**	**2,25,960.39**

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Trade Receivables		
- In India	10,232.38	9,765.77
- Outside India	25,151.42	23,930.13
Less : Expected Credit Loss on Trade Receivables	(270.36)	(347.96)
Total	**35,113.44**	**33,347.94**

NOTE 47 - DISCLOSURE PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013

(a) Investment Made in Joint Venture companies (At Amortised Cost)

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Fine Zeelandia Private Limited	2,481.71	2,701.44
Fine Organic Industries (Thailand) Co., Ltd	1,348.09	825.71

NOTE 48 - FAIR VALUES

₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
FINANCIAL ASSETS				
A] Financial assets at fair value through statement of profit & loss	-	-	-	-
B] Financial assets at amortised cost				
Non Current Financial Assets : Investments	3,829.80	3,527.15	3,829.80	3,527.15
Non Current Financial Assets : Loans	50.10	89.97	50.10	89.97
Non Current Financial Assets : Others	6,651.03	21,902.08	6,651.03	21,902.08
Current Financial Assets : Trade Receivables	35,113.44	33,347.94	35,113.44	33,347.94
Current Financial Assets : Cash and Cash Equivalents	18,832.61	18,915.46	18,832.61	18,915.46
Current Financial Assets : Bank Balances	1,26,050.48	76,079.42	1,26,050.48	76,079.42
Current Financial Assets : Loans	74.05	62.87	74.05	62.87
Current Financial Assets : Others	391.09	154.04	391.09	154.04

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₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
FINANCIAL LIABILITIES				
A] Financial liabilities at fair value through statement of profit & loss	-	-	-	-
B] Financial liabilities at amortised cost:				
Non Current Financial Liabilities : Borrowings	4,479.51	-	4,479.51	-
Non Current Financial Liabilities : Lease Liability	1,343.93	102.12	1,343.93	102.12
Non Current Financial Liabilities : Others	268.14	-		
Current Financial Liabilities : Borrowings	14.55	-	14.55	0.00
Current Financial Liabilities : Lease Liability	982.46	177.41	982.46	177.41
Current Financial Liabilities : Trade Payables	17,303.63	15,545.27	17,303.63	15,545.27
Current Financial Liabilities : Others	4,319.19	219.94	4,319.19	219.94

In all cases, the management has assessed that the fair value of all financial assets and liabilities at Amortised Cost approximate their carrying amounts as stated above.

NOTE 49 - FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Note 49.1 - Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026 :

₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL ASSETS					
A] Financial assets at fair value through statement of profit & loss		-	-	-	-
B] Financial assets at amortised cost					
Non Current Financial Assets : Investments	March 31, 2026	3,829.80	-	-	3,829.80
Non Current Financial Assets : Loans	March 31, 2026	50.10	-	-	50.10
Non Current Financial Assets : Others	March 31, 2026	6,651.03	-	-	6,651.03
Current Financial Assets : Trade Receivables	March 31, 2026	35,113.44	-	-	35,113.44
Current Financial Assets : Cash and Cash Equivalents	March 31, 2026	18,832.61	-	-	18,832.61
Current Financial Assets : Bank Balances	March 31, 2026	1,26,050.48	-	-	1,26,050.48
Current Financial Assets : Loans	March 31, 2026	74.05	-	-	74.05
Current Financial Assets : Others	March 31, 2026	391.09	-	-	391.09

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES					
A] Financial liabilities at fair value through statement of profit & loss		-	-	-	-
B] Financial liabilities at amortised cost:					
Non Current Financial Liabilities : Borrowings	March 31, 2026	4,479.51	-	-	4,479.51
Non Current Financial Liabilities : Lease Liability	March 31, 2026	1,343.93	-	-	1,343.93
Non Current Financial Liabilities : Others	March 31, 2026	268.14	-	-	268.14
Current Financial Liabilities : Borrowings	March 31, 2026	14.55	-	-	14.55
Current Financial Liabilities : Lease Liability	March 31, 2026	982.46	-	-	982.46
Current Financial Liabilities : Trade Payables	March 31, 2026	17,303.63	-	-	17,303.63
Current Financial Liabilities : Others	March 31, 2026	4,319.19	-	-	4,319.19

In all cases, the management has assessed that the fair value of all financial assets and liabilities at Amortised Cost approximate their carrying amounts as stated above.

Note 49.2 - Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025 :

₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL ASSETS					
A] Financial assets at fair value through statement of profit & loss		-	-	-	-
B] Financial assets at amortised cost					
Non Current Financial Assets : Investments	March 31, 2025	3,527.15	-	-	3,527.15
Non Current Financial Assets : Loans	March 31, 2025	89.97	-	-	89.97
Non Current Financial Assets : Others	March 31, 2025	21,902.08	-	-	21,902.08
Current Financial Assets : Trade Receivables	March 31, 2025	33,347.94	-	-	33,347.94
Current Financial Assets : Cash and Cash Equivalents	March 31, 2025	18,915.46	-	-	18,915.46
Current Financial Assets : Bank Balances	March 31, 2025	76,079.42	-	-	76,079.42
Current Financial Assets : Loans	March 31, 2025	62.87	-	-	62.87
Current Financial Assets : Others	March 31, 2025	154.04	-	-	154.04

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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₹ in Lakhs

Particulars	Carrying Value		Fair value measurement using		
	Date of Valuation	Total	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES					
A] Financial liabilities at fair value through statement of profit & loss		-	-	-	-
B] Financial liabilities at amortised cost:					
Non Current Financial Liabilities : Lease Liability	March 31, 2025	102.12	-	-	102.12
Current Financial Liabilities : Lease Liability	March 31, 2025	177.41	-	-	177.41
Current Financial Liabilities : Trade Payables	March 31, 2025	15,545.27	-	-	15,545.27
Current Financial Liabilities : Others	March 31, 2025	2,624.14	-	-	2,624.14

Note 49.3 - Quantitative disclosures & Valuation Technique

Particulars	Valuation Technique
FINANCIAL ASSETS	
A] Financial assets at fair value through statement of profit & loss	Not Applicable
B] Financial assets at fair value through OCI	
Non Current Financial Assets: Investments	Level - 2: The fair value is determined as on the reporting date based on value per share derived from net worth of the Company as per the latest available annual report, since there is no other publically available market based information for similar entities.
C] Financial assets at amortised cost	
Non Current Financial Assets : Investments	Level - 3: The fair value is determined as on the reporting date based on amortised cost method by considering the discount rates based on yields of comparable investments or the transaction values where these are short term in nature.
Non Current Financial Assets : Loans	
Non Current Financial Assets : Others	
Current Financial Assets : Trade Receivables	
Current Financial Assets : Cash and Cash Equivalents	
Current Financial Assets : Bank Balances	
Current Financial Assets : Loans	
Current Financial Assets : Others	
FINANCIAL LIABILITIES	
A] Financial liabilities at fair value through statement of profit & loss	Not Applicable
B] Financial liabilities at amortised cost:	
Non Current Financial Liabilities : Lease Liability	Level - 3: The fair value is determined as on the reporting date based on amortised cost method.
Non Current Financial Liabilities : Others	
Current Financial Liabilities : Lease Liability	
Current Financial Liabilities : Trade Payables	
Current Financial Liabilities : Others	

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 50 - CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued equity share capital, all other reserves and borrowed capital less reported cash and cash equivalents.

The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group.

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

The following table summaries the capital of the Group:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Long Term Borrowing (including current maturities of long term borrowings)	4,494.06	-
Less: Cash and cash equivalents	18,832.61	18,915.46
Total Borrowing (Net)	**(14,338.55)**	**(18,915.46)**
Equity Share Capital	1,533.00	1,533.00
Other Equity	2,64,919.28	2,27,990.04
Total Equity	**2,66,452.28**	**2,29,523.04**
Gearing ratio (Net Debt/ Total Equity)	**(0.05)**	**(0.08)**

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTE 51 - FINANCIAL RISK MANAGEMENT FRAMEWORK

A] Financial Risk Management

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

1) Market Risk

Market Risks arise due to Changes in Interest rates, Foreign Exchange rates and changes in Market prices.

(i) Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts to hedge its foreign currency exposures in USD and Euro.

a) Exposure in foreign currency - Hedged

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any Derivative Instruments for trading and Speculation purposes.

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The Forward Exchange Contracts used for hedging foreign exchange currency exposure and outstanding as at reporting date as at under:

₹ in Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	No. of Contracts	Amount in Foreign Currency	Indian Rupee Equivalent	No. of Contracts	Amount in Foreign Currency	Indian Rupee Equivalent
Forward Contract to Sell	180	USD 301.00	28,490.94	227	USD 404.50	34,617.68
Forward Contract to Purchase	8	USD 19.35	1,831.56	118	USD 173.20	14,822.30
Forward Contract to Sell	80	EUR 116.04	12,649.10	99	EUR 157.50	14,541.12

The effect of the aforesaid forward contracts has been designated as fair value through other comprehensive income and appropriately disclosed under the relevant schedule to the financial statements.

b) The unhedged exposures as at the end of the reporting date are as follows

₹ in Lakhs

Particulars	As At March 31, 2026		As At March 31, 2025	
	Indian Rupees	Foreign Currency	Indian Rupees	Foreign Currency
Financial Assets				
Trade Receivables (USD)	-	-	19,920.89	USD 232.77
Trade Receivables (EUR)	-	-	4,040.99	EUR 43.77
Financial Liabilities				
Trade Payables (USD)	-	-	1,356.20	USD 15.85
Trade Payables (EUR)	202.97	EUR 1.86	177.39	EUR 1.92
Trade Payables (GBP)	28.20	GBP 0.10	45.93	GBP 0.41
Trade Payables (CHF)	12.38	CHF 0.24	23.38	CHF 0.24
Net Exposure - USD	**-**	**-**	**18,564.69**	**USD 216.92**
Net Exposure - EUR	**(202.97)**	**(EUR 1.86)**	**3,863.60**	**EUR 41.85**
Net Exposure - GBP	**(28.20)**	**(GBP 0.10)**	**(45.93)**	**(GBP 0.41)**
Net Exposure - CHF	**(12.38)**	**(CHF 0.24)**	**(23.38)**	**(CHF 0.24)**

In case of change in the currencies by 1%, the change in the profit would be as under :

₹ in Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Change	USD	EURO €	Change	USD	EURO €
1% Depreciation in ₹	1%	-	(2.03)	1%	185.65	38.64
1% Appreciation in ₹	1%	-	2.03	1%	(185.65)	(38.64)

₹ in Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Change	GBP	CHF	Change	GBP	CHF
1% Depreciation in ₹	1%	(0.28)	(0.12)	1%	(0.46)	(0.23)
1% Appreciation in ₹	1%	0.28	0.12	1%	0.46	0.23

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(ii) Market Price Risks

The Group is exposed to the price risk associated with purchasing of the raw materials. . The Group typically does not enter into formal long-term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect the Group's business and results of operations. To mitigate this the Group has a risk management strategy in place wherein the senior management reviews the supply chain scenarios, commodity prices and supplier contracts periodically to avoid material impact on profitability of the Group.

Derivative Financial Liability

The following are the Derivative Financial Liability (Swaps) at the reporting date.

₹ in Lakhs

Particulars	As At March 31st, 2026				
	Carrying Amount	Total	1 Year or Less	More than 1 year Less than 2 Years	More than 2 Years
Derivative financial liabilities					
Mark to Market Value of Derivative Financial Liability	97.29	97.29	(170.85)	(130.61)	398.75
Total	**97.29**	**97.29**	**(170.85)**	**(130.61)**	**398.75**

₹ in Lakhs

Particulars	As At March 31st, 2025				
	Carrying Amount	Total	1 Year or Less	More than 1 year Less than 2 Years	More than 2 Years
Derivative financial liabilities					
Mark to Market Value of Derivative Financial Liability	-	-	-	-	-
Total	**-**	**-**	**0.00**	**0.00**	**-**

Cross Currency Swap Details

a) The following are the Non Current Financial Liability outstanding balances as at the reporting date.

₹ in Lakhs

Particulars	As At March 31st, 2026		As At March 31st, 2025	
	Value of the outstanding INR term loan	Value of the outstanding EURO principal	Value of the outstanding INR term loan	Value of the outstanding EURO principal
Tranche 1	1,000.00	32,40,740.74	-	-
Tranche 2	3,500.00	9,60,614.79	-	-
Total	**4,500.00**	**42,01,355.53**	**-**	**-**

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The maturity of these contracts extends till seven years. The table below summarizes the cash flows (principal) of these derivative financial instruments into relevant maturity groupings based on the remaining period as at the end of the year / period:

₹ in Lakhs

Particulars	As At March 31st, 2026		As At March 31st, 2025	
	Value of the outstanding INR term loan	Value of the outstanding EURO principal	Value of the outstanding INR term loan	Value of the outstanding EURO principal
Less than one year	4,500.00	42,01,355.53	-	-
One to two year	-	-	-	-
More than two years	-	-	-	-
Total cash flow	**4,500.00**	**42,01,355.53**	-	-

b) The following are the Mark to Market Value of Derivative Financial Liability as at the reporting date.

₹ in Lakhs

Particulars	As At March 31st, 2026		As At March 31st, 2025	
	Receivable Amount INR term loan	Payable Amount EURO principal	Receivable Amount INR term loan	Payable Amount EURO principal
Tranche 1	(1,103.65)	10,39,351.12	-	-
Tranche 2	(3,707.19)	34,67,491.47	-	-
Total	**(4,810.84)**	**45,06,842.58**	**-**	**-**

The maturity of these contracts extends till seven years. The table below summarizes the cash flows (principal) of these derivative financial instruments into relevant maturity groupings based on the remaining period as at the end of the year / period:

₹ in Lakhs

Particulars	As At March 31st, 2026		As At March 31st, 2025	
	Receivable Amount INR term loan	Payable Amount EURO principal	Receivable Amount INR term loan	Payable Amount EURO principal
Less than one year	(375.24)	1,87,677.42	-	-
One to two year	(639.59)	4,67,365.92	-	-
More than two years	(3,796.01)	38,51,799.24	-	-
Total cash flow	**(4,810.84)**	**45,06,842.58**	-	-

2) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits (generally between 30 to 90 days) and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended March 31, 2026 is 1.95% (P.Y. 1.64%) of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

3) Liquidity Risk

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Group has obtained fund based borrowings from banks. The Group invests its surplus funds in bank fixed deposit which carry low credit risks.

All payments are made on due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Maturity Profile of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As At March 31, 2026

₹ in Lakhs

Particulars	As At March 31, 2026	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long term Borrowings (including Current maturity on Long Term Borrowings)	4,494.06	4,494.06	-	-	-
Lease Liability	2,326.39	982.47	1,311.59	32.33	-
Trade Payable	17,303.63	17,303.63	-	-	-
Deposits from customer	239.24	239.24	-	-	-
Dividend Payable	3.40	3.40	-	-	-

NOTE 52 - EXCEPTIONAL ITEM

(i) On January 18, 2024 early morning, a fire incident occurred in a plant adjacent to the small manufacturing plant at Plot No. W-124-A, Khervai MIDC, Badlapur (E) – 421503, Maharashtra of the Holding Company. The fire was spread to our above-mentioned plant and its operations were impacted. The fire was successfully contained within a minimal timeframe, but operations of the said plant were temporarily disrupted. Fortunately, there has been no loss to human life at our plant. This incident led to damage of Property, Plant & Equipment and inventories.

There is adequate insurance coverage for the said plant. The intimation to Insurance Company has already been made on same day and necessary surveys has been done. The primary assessment of loss for book value of assets is ₹ 56.32 Lakhs, which is disclosed as an exceptional item in profit & loss account. The Holding Company is in process of lodging final claim and has received ₹ 30 Lakhs as on account payment.

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 53 - PURSUANT TO IND AS 31, FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE, THE DISCLOSURE RELATING TO THE JOINT VENTURE ARE AS FOLLOWS :

Interest in other Entities

The Group has invested in following Joint ventures and are consolidated as per equity method of accounting. These entities are in nature of closely held entities and are not listed on equity public exchange. The following table illustrates the summarised financial information of the Group's investment in joint ventures.

Name of the Joint Ventures	Percentage of Ownership	
	As At March 31, 2026	**As At March 31, 2025**
Fine Zeelandia Private Limited (Incorporated in India)	50%	50%
Fine Organic Industries (Thailand) Co., Ltd (Incorporated in Thailand)	45%	45%

Note 53.1 - Summarised Financial Position of the Group's Investment in Joint Venture - Fine Zeelandia Private Limited

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Non current assets (A)	3,779.57	3,922.86
Current assets (B)	2,644.71	2,189.08
Total assets (A+B)	**6,424.29**	**6,111.95**
Non current liabilities (C)	-	15.95
Current liabilities (D)	1,345.30	596.55
Total liabilities (C+D)	**1,345.30**	**612.50**
Total equity (net assets) [(A+B)-(C+D)]	**5,078.99**	**5,499.44**

Note 53.2 - Summarised Financial Position of the Group's Investment in Joint Venture - Fine Organic Industries (Thailand) Co., Ltd

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Non current assets (A)	2,198.18	2,011.52
Current assets (B)	2,576.75	1,622.18
Total assets (A+B)	**4,774.93**	**3,633.70**
Non current liabilities (C)	76.66	-
Current liabilities (D)	1,176.43	1,625.49
Total liabilities (C+D)	**1,253.09**	**1,625.49**
Total equity (net assets) [(A+B)-(C+D)]	**3,521.84**	**2,008.21**

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 54 - ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR COMPANY PREPARING CONSOLIDATED FINANCIAL STATEMENTS:

For March 31, 2026

Sr. No	Name of the entity	Net Assets i.e Total Assets (minus) Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Other Comprehnsive Income	Amount	As % of Consolidated Other comprehensive Income	Amount
A	**Parent**								
A.1	Fine Organic Industries Limited	94.37%	2,51,450.91	83.05%	34,637.57	100.00%	(1,609.39)	82.21%	33,028.18
B	**Subsidiaries- Foreign**								
B.1	Fine Organics (USA) Inc	5.36%	14,284.56	13.00%	5,420.72	-	-	13.52%	5,420.72
B.2	Fine Organics Europe BV	3.11%	8,278.17	2.57%	1,072.60	-	-	2.67%	1,072.60
B.3	Fine Organic US LLC	0.35%	940.35	(0.05%)	(21.17)				
B.3	Fine Organic Industries (SEZ) Pvt Ltd	3.39%	9,028.88	(2.43%)	(1,014.14)	-	-	(2.43%)	(1,014.14)
B.4	Fine Organic FZE	0.02%	41.98	(0.02%)	(8.65)				
C	**Joint Ventures (Investment as per equity method)**								
C.1	Fine Zeelandia Private Limited	(0.58%)	(1,546.72)	(0.53%)	(219.37)	-	-	(0.55%)	(219.37)
C.2	Fine Organic Industries (Thailand) Co., Ltd	(0.12%)	(319.40)	(0.23%)	(94.76)	-	-	(0.24%)	(94.76)
C.3	FineADD Ingredients GmbH	-	-	-	-	-	-	-	-
D	**Adjustments arising out of consolidation**	**(5.89%)**	**(15,706.45)**	**4.64%**	**1,934.60**	**-**	**-**	**4.81%**	**1,934.60**
	Total	**100.00%**	**2,66,452.28**	**100.00%**	**41,707.40**	**100.00%**	**(1,609.39)**	**100.00%**	**40,098.01**

For March 31, 2025

Sr. No	Name of the entity	Net Assets i.e Total Assets (minus) Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Other Comprehnsive Income	Amount	As % of Consolidated Other comprehensive Income	Amount
A	**Parent**								
1	Fine Organic Industries Limited	96.63%	2,21,794.97	94.92%	38,966.25	100.00%	(235.39)	94.90%	38,730.86
B	**Subsidiaries- Foreign**								
1	Fine Organics (USA) Inc	4.03%	9,251.95	7.20%	2,953.96	-	-	7.24%	2,953.96
2	Fine Organics Europe BV	2.88%	6,615.02	2.35%	964.92	-	-	2.36%	964.92
3	Fine Organic Industries (SEZ) Pvt Ltd	2.80%	6,416.58	(1.83%)	(749.63)	-	-	(1.83%)	(749.63)

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Sr. No	Name of the entity	Net Assets i.e Total Assets (minus) Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Other Comprehnsive Income	Amount	As % of Consolidated Other comprehensive Income	Amount
C	Joint Ventures (Investment as per equity method)								
C.1	Fine Zeelandia Private Limited	(0.58%)	(1,326.98)	(0.03%)	(11.52)	-	-	(0.03%)	(11.52)
C.2	Fine Organic Industries (Thailand) Co., Ltd	(0.10%)	(224.64)	(0.17%)	(71.33)	-	-	(0.17%)	(71.33)
C.3	FineADD Ingredients GmbH	-	-	-	-	-	-	-	-
D	Adjustments arising out of consolidation	(5.67%)	(13,003.86)	(2.44%)	(1,003.01)	-	-	(2.46%)	(1,003.01)
	Total	**100.00%**	**2,29,523.04**	**100.00%**	**41,049.64**	**100.00%**	**(235.39)**	**100.00%**	**40,814.25**

NOTE NO. 55 - OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off during the year

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalising 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 ₹ 711.42 Lakhs (based on actuarial valuation) in accordance with Ind AS 19 - 'Employee Benefits'.

Following the notification of Central Rules, the Group 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.

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint ventures and associate companies.

PART A SUBSIDIARIES

(₹ in Lakhs)

Sr. No.	Name of Subsidiary Company	Fine Organics (USA) Inc.	Fine Organics Europe BV	Fine Organic Industries (SEZ) Pvt Ltd	Fine Organics Americas LLC	Fine Organics FZE
1	The date since when subsidiary was acquired	July 29, 2013	February 10, 2016	October 10, 2023	May 12, 2025	December 15, 2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period. (Financial Year ended on)	December 31, 2025	December 31, 2025	March 31, 2026	December 31, 2026	December 31, 2025
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD 94.65	EUR 109.01	-	USD 94.65	AED 25.77
4	Share Capital	0.63	14.31	250.00	961.29	49.48
5	Reserves and Surplus	14,283.93	8,263.86	8,778.88	(20.94)	(7.50)
6	Total Assets	25,404.43	10,072.31	23,556.05	940.35	100.76
7	Total Liabilities	25,404.43	10,072.31	23,556.05	940.35	100.76
8	Investments	0.00	0.00	0.00		
9	Turnover	31,249.26	7,180.17	0.00	0.00	0.00
10	Profit Before Taxation	6,427.60	1,280.36	(1,074.54)	(21.17)	(8.65)
11	Provision for Taxation	1,006.88	207.76	(60.40)	0.00	0.00
12	Profit After Taxation	5,420.72	1,072.60	(1,014.14)	(21.17)	(8.65)
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00
14	Extent of Shareholding (in Percentage)	100%	100%	100%	100%	100%

Note

1. Names of Subsidiaries which are yet to commence operations: Fine Organic Industries (SEZ) Pvt Ltd, Fine Organics Americas LLC, Fine Organics FZE

2. Names of Subsidiaries which have been liquidated or sold during the Year: -N.A.

PART B ASSOCIATES AND JOINT VENTURES

(₹ in Lakhs)

Sr. No.	Name of Associates or Joint Ventures	Fine Zeelandia Private Limited	Fine Organic Industries (Thailand) Co., Ltd
1	Latest Audited Balance Sheet date	March 31, 2025	December 31, 2025
2	Date on which the associate or joint venture was associated or acquired	December 01, 2014	May 31, 2021
3	No. shares of associate or joint ventures held by the company on the year end	4,02,84,250	6,52,000.00
	i. Amount of investment in associates or joint venture	4,028.43	1,667.49
	ii. Extent of holding (in percentage)	50.00%	45.00%
4	Description of how there is significant influence	Joint Venture	Joint Venture
5	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited balance sheet	2,539.49	1,570.93
7	Profit or (Loss) for the year	(420.46)	131.69
	i. Considered in consolidation	(210.23)	59.26
	ii. Not considered in consolidation	(210.23)	72.43

1. Names of Associates or Joint Ventures which are yet to commence operations: N.A.
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year : N.A.

Note: For certain subsidiaries and joint ventures having audited financial statements as at December 31, 2025, the figures disclosed are based on the audited fit for Consolidation Statement as at March 31, 2026.

FINE ORGANICS

FINE ORGANIC INDUSTRIES LIMITED

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FOURTH (24TH) ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF FINE ORGANIC INDUSTRIES LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, AUGUST 18, 2026, AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Standalone Financial Statements for the Financial Year 2025-26**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **Adoption of Consolidated Financial Statements for the Financial Year 2025-26**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

3. **Declaration of Final Dividend for the Financial Year 2025-26**

   To declare a Final Dividend of ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 5/- each for the Financial Year 2025-26;

4. **Appointment of Mr. Nikhil Kamat (DIN: 00107233) as a Director, liable to retire by rotation**

   To appoint Mr. Nikhil Kamat (DIN: 00107233), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only) excluding all taxes and reimbursement of out-of-pocket expenses payable to M/s. Y. R. Doshi & Associates, Cost Accountants, having Firm Registration No. 000286, appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, be and is hereby ratified."

6. **Appointment of Mr. Shailendra Nadkarni (DIN: 03401830) as Non-Executive and Independent Director of the Company**

   To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company at their meetings held on May 12, 2026 and May 19, 2026, respectively, Mr. Shailendra Nadkarni (DIN: 03401830), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from May 19, 2026, pursuant to Section 161 of the Act, and who holds office up to the date of this Annual General Meeting and who meets the criteria for independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from May 19, 2026, upto May 18, 2031 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **Revision in the remuneration of Mr. Mukesh Shah (DIN: 00106799), Chairman and Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** in partial modification of Resolution no. 9 passed by the Members of the Company at the 20th Annual General Meeting held on August 23, 2022, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 12, 2026 and May 19, 2026, respectively, approval of the Members of the Company be and is hereby accorded for revision in the salary payable to Mr. Mukesh Shah (DIN: 00106799) - Chairman and Whole Time Director of the Company, with effect from April 01, 2026 as set out below:

Name and Designation	Revised Remuneration
Mr. Mukesh Shah – Chairman and Whole-Time Director	Salary of ₹ 56,35,000/- (Rupees Fifty-Six Lakhs Thirty-Five Thousand only) per month or such higher salary as may be determined by the Audit Committee, Board of Directors and/or Nomination and Remuneration Committee, not exceeding ₹ 75,00,000/- (Rupees Seventy-Five Lakhs only) per month, with effect from April 01, 2026, till the end of his remaining tenure.

RESOLVED FURTHER THAT save and except for the aforesaid revision in salary payable to Mr. Mukesh Shah, all other terms and conditions relating to his re-appointment, including other components of remuneration, as approved by the Members at the 20th Annual General Meeting of the Company, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to vary, alter, revise or modify the remuneration payable to Mr. Mukesh Shah within the limits approved herein and in accordance with the provisions of the Act, Schedule V thereto, the Listing Regulations and other applicable laws, subject to such approvals as may be required.

RESOLVED FURTHER THAT notwithstanding anything contained herein and in the event of loss or inadequacy of profits in any Financial Year during the remaining tenure of Mr. Mukesh Shah, remuneration as set out above be paid or granted to him as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V of the Act and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, expedient, proper or desirable for the purpose of giving effect to this resolution."

8. **Revision in the remuneration of Mr. Jayen Shah (DIN: 00106919), Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in partial modification of Resolution no. 10 passed by the Members of the Company at the 20th Annual General Meeting held on August 23, 2022, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 12, 2026 and May 19, 2026 respectively, approval of the Members

Notice of Annual General Meeting (Contd.)

of the Company be and is hereby accorded for revision in the salary payable to Mr. Jayen Shah (DIN: 00106919) - Managing Director of the Company, with effect from April 01, 2026 as set out below:

Name and Designation	Revised Remuneration
Mr. Jayen Shah – Managing Director	Salary of ₹ 56,35,000/- (Rupees Fifty-Six Lakhs Thirty-Five Thousand only) per month or such higher salary as may be determined by the Audit Committee, Board of Directors and/or Nomination and Remuneration Committee, not exceeding ₹ 75,00,000/- (Rupees Seventy-Five Lakhs only) per month with effect from April 01, 2026, till the end of his remaining tenure.

RESOLVED FURTHER THAT save and except for the aforesaid revision in salary payable to Mr. Jayen Shah, all other terms and conditions relating to his re-appointment, including other components of remuneration, as approved by the Members at the 20th Annual General Meeting of the Company, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to vary, alter, revise or modify the remuneration payable to Mr. Jayen Shah within the limits approved herein and in accordance with the provisions of the Act, Schedule V thereto, the Listing Regulations and other applicable laws, subject to such approvals as may be required.

RESOLVED FURTHER THAT notwithstanding anything contained herein and in the event of loss or inadequacy of profits in any Financial Year during the remaining tenure of Mr. Jayen Shah, remuneration as set out above be paid or granted to him as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V of the Act and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution."

9. Revision in the remuneration of Mr. Tushar Shah (DIN: 00107144), Whole-Time Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in partial modification of Resolution no. 11 passed by the Members of the Company at the 20th Annual General Meeting held on August 23, 2022, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 12, 2026 and May 19, 2026, respectively, approval of the Members of the Company be and is hereby accorded for revision in the salary payable to Mr. Tushar Shah (DIN: 00107144) – Whole Time Director and Chief Executive Officer of the Company with effect from April 01, 2026, as set out below:

Name and Designation	Revised Remuneration
Mr. Tushar Shah – Whole-Time Director and Chief Executive Officer	Salary of ₹ 56,35,000/- (Rupees Fifty-Six Lakhs Thirty-Five Thousand only) per month or such higher salary as may be determined by the Audit Committee, Board of Directors and/or Nomination and Remuneration Committee not exceeding ₹ 75,00,000/- (Rupees Seventy-Five Lakhs only) per month with effect from April 01, 2026, till the end of his remaining tenure.

RESOLVED FURTHER THAT except for the above change in the salary of Mr. Tushar Shah, all other terms and conditions of his re-appointment, including other components of remuneration, as approved by the Members at the 20th Annual General Meeting of the Company, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to vary, alter, revise or modify modify the remuneration payable to Mr. Tushar Shah within the limits approved herein and in accordance with the provisions of the Act, Schedule V thereto, the Listing Regulations and other applicable laws, subject to such approvals as may be required.

RESOLVED FURTHER THAT notwithstanding anything contained herein and in the event of loss or inadequacy of profits in any Financial Year during the remaining tenure of Mr. Jayen Shah, remuneration as set out above be paid or granted to him as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V of the Act and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution."

10. **Revision in the remuneration of Mr. Bimal Shah (DIN: 03424880), Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in partial modification of Resolution no. 12 passed by the Members of the Company at the 20th Annual General Meeting held on August 23, 2022, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('the Listing Regulations') [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 12, 2026 and May 19, 2026, respectively, approval of the Members of the Company be and is hereby accorded for revision in the salary payable to Mr. Bimal Shah (DIN: 03424880) – Whole Time Director of the Company with effect from April 01, 2026 as set out below:

Name and Designation	Revised Remuneration
Mr. Bimal Shah - Whole-Time Director	Salary of ₹ 56,35,000/- (Rupees Fifty-Six Lakhs Thirty-Five Thousand only) per month or such higher salary as may be determined by the Audit Committee, Board of Directors and/or Nomination and Remuneration Committee, not exceeding ₹ 75,00,000/- (Rupees Seventy-Five Lakhs only) per month with effect from April 01, 2026, till the end of his remaining tenure.

RESOLVED FURTHER THAT save and except for the aforesaid revision in salary payable to Mr. Bimal Shah, all other terms and conditions relating to his re-appointment, including other components of remuneration, as approved by the Members at the 20th Annual General Meeting of the Company, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to vary, alter, revise or modify the remuneration payable to Mr. Bimal Shah within the limits approved herein and in accordance with the provisions of the Act, Schedule V thereto, the Listing Regulations and other applicable laws, subject to such approvals as may be required.

RESOLVED FURTHER THAT notwithstanding anything contained herein and in the event of loss or inadequacy of profits in any Financial Year during the remaining tenure of Mr. Bimal Shah, remuneration as set out above be paid or granted to him as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V of the Act and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution."

Notice of Annual General Meeting (Contd.)

11. **Revision in the remuneration of Mr. Nikhil Kamat (DIN: 00107233), Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** in partial modification of Resolution no. 8 passed by the Members of the Company at the 20th Annual General Meeting held on August 23, 2022, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 12, 2026, and May 19, 2026, respectively , approval of the Members of the Company be and is hereby accorded for revision in the salary payable to Mr. Nikhil Kamat (DIN: 00107233) – Whole Time Director of the Company with effect from April 01, 2026, as set out below:

Name and Designation	Revised Remuneration
Mr. Nikhil Kamat – Whole-Time Director	Salary of ₹ 23,00,000/- (Rupees Twenty-Three Lakhs only) per month or such higher salary as may be decided by the Board and/or Nomination and Remuneration Committee of the Board not exceeding ₹ 40,00,000/- (Rupees Forty Lakhs only) per month with effect from April 01, 2026, till the end of his remaining tenure.

RESOLVED FURTHER THAT save and except for the aforesaid revision in salary payable to Mr. Nikhil Kamat, all other terms and conditions relating to his re-appointment, including other components of remuneration, as approved by the Members at the 20th Annual General Meeting of the Company, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to vary, alter, revise or modify the remuneration payable to Mr. Nikhil Kamat within the limits approved herein and in accordance with the provisions of the Act, Schedule V thereto, the Listing Regulations and other applicable laws, subject to such approvals as may be required.

RESOLVED FURTHER THAT notwithstanding anything contained herein and in the event of loss or inadequacy of profits in any Financial Year during the remaining tenure of Mr. Nikhil Kamat, remuneration as set out above be paid or granted to him as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V of the Act and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, expedient, proper or desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer
Membership No: A28397

Date: May 19, 2026
Place: Mumbai

Registered Office:
FINE ORGANIC INDUSTRIES LIMITED
CIN: L24119MH2002PLC136003
Fine House, Anandji Street,
Off M.G. Road, Ghatkopar East,
Mumbai - 400 077, Maharashtra, India
Tel: +91-22-21025000,
E-mail: investors@fineorganics.com
Website: www.fineorganics.com

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated September 22, 2025, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/ OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 24th AGM of the Company is being held through VC/ OAVM.

2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through the registered email address to the Scrutiniser at co.secretaries@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

4. The Explanatory Statements pursuant to Section 102 of the Act setting out material facts concerning the business under Items Nos 5 to 11 of the Notice are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment and the appointment of a Non-Executive Independent Director at this AGM, are also annexed to the Notice.

5. In compliance with the relevant circulars issued by Ministry of Corporate Affairs, Securities Exchange Board of India and in accordance with the Act and the Listing Regulations, Notice of the AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/KFin Technologies Limited /Depositories. Members may note that the Notice and Annual Report have been disclosed on the website of the Company at www.fineorganics.com and are also available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Limited (KFintech) at https://evoting.kfintech.com. The physical copy of the Annual Report 2025-26 will be sent to the Shareholders based on the specific request received.

   As per Regulation 36(1)(b) of the Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Registrar & Transfer Agent (RTA), Kfintech of the Company.

6. The Company has fixed Friday, July 31, 2026, as the "Record Date" for determining the entitlement of Members to the final dividend for the Financial Year ended March 31, 2026, if approved at the AGM.

7. If the final dividend for the FY 2025-26, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be paid on and from 6th day after the conclusion of the AGM, to those members whose names appear in the Register of Members and Register of Beneficial Owners in respect of shares held in dematerialised form as per the

Notice of Annual General Meeting (Contd.)

data as may be made available by the NSDL and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of Record Date on Friday, July 31, 2026.

8. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, PAN etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company records, which will help the Company and the Company's Registrar and Transfer Agent, KFintech to provide efficient and better services.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email address, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the KFintech. Further details and relevant forms to update the above-mentioned are available on the Company's website at https://www.fineorganics.com/investor-kyc-updation/

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests, viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at https://www.fineorganics.com/investor-kyc-updation/

9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares, members are requested to hold the shares in dematerialised form.

10. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to KFintech in case the shares are held in physical form.

11. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the Financial Year 2018 -19 onwards are requested to lodge their claims with the Company or with the Registrar and Share Transfer Agent ('RTA') of the Company at the earliest.

12. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 notified on November 18, 2025, read with Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of dividend shall be made only through electronic mode and no payable-at-par warrants, cheques or demand drafts shall be issued by the Company. Members are therefore requested to ensure that their bank account details are updated with the Depository Participant(s)/Registrar and Share Transfer Agent of the Company to enable seamless electronic credit of dividend.

13. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the Equity Shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (Seven) years, to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules.

14. Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the 'Green Initiative' announced by the Government of India; read with applicable circulars, the Company is sending the Annual Report, Notice of the AGM and e-voting instructions only in electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email addresses or who have become Members post sending this Notice of AGM are requested to get their email addresses registered by following the procedure given below:

i. Those Members who have not registered their email address, mobile numbers, address and bank details (including any changes thereof) may please contact and validate/update their details with their respective Depository Participant(s) for shares held in electronic form.

ii. Member may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy for electronic folios for sending the Annual report, Notice of AGM and the e-voting instructions by email.

iii. Members only desiring to download the Annual Report and Notice of the AGM, may visit the website of the Company www.fineorganics.com or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, or the website of the RTA viz. https://evoting.kfintech.com/ for the same.

15. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct Tax at source (TDS) / Withholding tax from dividend paid to the Shareholder's at rates prescribed in the Income Tax Act, 2025 ("IT Act"). The Shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual Shareholder's if the total dividend to be received during Tax Year 2026-27 does not exceed ₹ 10,000/-. The applicable TDS / Withholding rate would vary depending on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholder's), special exemption, if any, and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting TDS / Withholding Tax as applicable.

16. A Resident individual Shareholder's with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by sending an email to investors@fineorganics.com latest by 11:59 p.m. (IST) on August 07, 2026. Shareholders are requested to note that in case their PAN is not registered OR PAN is not linked with AADHAR, the tax will be deducted at a higher rate of 20%.

17. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Tax Residency Certificate, Valid PAN, E-filled Form 41, No Permanent Establishment and Beneficial Ownership Declaration, and SEBI registration certificate in case of Foreign Institutional Investors (FIIs) / Foreign portfolio Investors (FPIs) which may be required to avail the tax treaty benefits by sending an email to investors@fineorganics.com The aforesaid declarations and documents need to be submitted by the Shareholders latest by 11:59 p.m. (IST) on August 07, 2026.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members from the date of circulation of this Notice upto the date of AGM i.e. August 18, 2026. Members seeking to inspect such documents can send an email to investors@fineorganics.com

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19. Voting through electronic means

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with, Rule 20 of Companies (Management and Administration) Rules, 2014 (amended from time to time) and sub-regulation (1) & (2) of Regulation 44 of the Listing Regulations, the Company is pleased to provide Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 24th AGM by electronic means and has engaged the services of KFintech to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting at the AGM through VC/OAVM ('e-voting at the AGM').

Remote E-voting Schedule: The remote e-voting period commences on Thursday, August 13, 2026, from 9:00 a.m. and ends on Monday, August 17, 2026, at 5:00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being Tuesday, August 11, 2026, may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The instructions and other information relating to remote e-voting are as under:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given here in below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on the Company name or e-Voting service provider and you will be redirected to the e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1. **3. Alternatively, by directly accessing the e-Voting website of NSDL** i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under the 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who has opted for Easi / Easiest** i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote.

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Type of shareholders	Login Method
	2. User not registered for Easi/Easiest i. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com ii. Proceed with completing the required fields. iii. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, the user will be provided with links for the respective ESP, i.e., KFintech, where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of the Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for the e-Voting facility. ii. Once logged in, you will be able to see the e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. iii. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to the e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II. Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech, which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch the internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of a physical folio, User ID will be EVEN (E-Voting Event Number) 9945, followed by the folio number. In case of a Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise a minimum of 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details, like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '9945- AGM, ' and click on "Submit"

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that, based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide a mobile number. Moreover, to avail online services, the security holders can register their email ID. The holder can register/update the contact details by submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorised person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials; or

b) Through hard copies, which are self-attested, which can be shared at the address below; or

Name	**KFIN Technologies Limited**
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

d) After receiving the e-voting instructions, please follow all steps as applicable to you in this point no. 17 to cast your vote by electronic means.

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST", but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the

Notice of Annual General Meeting (Contd.)

Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

ii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

iii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

iv. You may then cast your vote by selecting an appropriate option and click on "Submit".

v. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

vi. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

vii. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.

viii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge and Mozilla Firefox 22.

ix. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any of the aforesaid glitches.

x. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance, mentioning their name, demat account number/folio number, and email id. Questions / queries received by the Company till August 17, 2026, 5:00 p.m. (IST) shall only be considered and responded during the AGM.

xi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

xii. A Member can opt for only a single mode of voting, i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and the vote at the AGM shall be treated as invalid.

xiii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on a first-come, first-served basis.

xiv. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

1. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Thursday, August 13, 2026, 9:00 a.m. (IST) till Monday, August 17, 2026, 5:00 p.m. (IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

2. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Thursday, August 13, 2026, 9:00 a.m. (IST) till Monday,

August 17, 2026, 5:00 p.m. (IST). The members may alternatively express their views or post questions on investors@fineorganics.com within the aforesaid time period.

3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan K, at evoting@kfintech.com or call KFintech's toll-free No. 1-800-309-4001 for any further clarifications.

4. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, August 11, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as of the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

5. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

6. If the e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

7. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll-free number 1-800-309-4001 or write to them at evoting@kfintech.com.

8. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD<SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

9. The Board of Directors has appointed Mr. Kartik Shah, Proprietor of M/s. KS & Associates, Company Secretaries (FCS No. 5732 and CP No. 5163) as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' option available on https://evoting.kfintech.com to reset the password.

11. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make within two working days from the conclusion of AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

12. The Results declared along with the Scrutiniser's Report(s) will be available on the website of the Company www.fineorganics.com and on e-voting at https://evoting.kfintech.com and will be communicated to the BSE Limited. and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

Notice of Annual General Meeting (Contd.)

Summarised information at a glance:

Particulars	Details
Time and Date of AGM	Tuesday, August 18, 2026, at 11:00 a.m. (IST)
Venue/Mode	Through video conference at below link: https://emeetings.kfintech.com/
Final dividend recommended for FY 2025-26	₹ 11/- per equity share
Cut-off date for e-voting	Tuesday, August 11, 2026
E-voting Start time and date	Thursday, August 13, 2026, 9:00 a.m. (IST)
E-voting end time and date	Monday, August 17, 2026, 5:00 p.m. (IST)
E-voting website links (Please use as applicable to you)	https://evoting.kfintech.com https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/home/login
E-voting Event Number (EVEN)	9945
Contact details of RTA	Mr. Anandan K, Senior Manager KFin Technologies Limited Selenium Building, Tower B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Email ids: einward.ris@kfintech.com; Anandan.k@kfintech.com Website: https://www.kfintech.com Toll free number 1-800-309-4001.

By order of the Board of Directors
For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer
Membership No: A28397

Date: May 19, 2026
Place: Mumbai

Registered Office:
FINE ORGANIC INDUSTRIES LIMITED
CIN: L24119MH2002PLC136003
Fine House, Anandji Street,
Off M.G. Road, Ghatkopar East,
Mumbai - 400 077, Maharashtra, India
Tel: +91-22-21025000,
E-mail: investors@fineorganics.com
Website: www.fineorganics.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following statements set out material facts about the Special Business at Item Nos. 5 to 11 of the Notice.

Item No. 5

Ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27

Upon recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on May 19, 2026, has, based upon the eligibility and consent to act as such, re-appointed M/s Y. R. Doshi & Associates, Cost Accountants, having Firm Registration No. 000286, as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2027.

The Audit Committee and the Board of Directors of the Company have approved remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only) to M/s Y. R. Doshi & Associates, Cost Accountants, excluding all taxes and reimbursement of out-of-pocket expenses for the FY 2026-27.

Pursuant to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

The Board recommends the Resolution under Item No. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 6

Appointment of Mr. Shailendra Nadkarni (DIN: 03401830) as Non-Executive and Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, ("the Act"), the Board of Directors of the Company, at its meeting held on May 19, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Shailendra Nadkarni (DIN: 03401830), as an Additional Director in the capacity of Non-Executive and Independent Director of the Company, with effect from May 19, 2026 for a term of 5 (five) consecutive years till May 18, 2031, subject to approval of the Members, under Section 149, 150 and 152 of the Companies Act, 2013.

Pursuant to Regulation 17(1C) of the Listing Regulations, approval of Members for appointment of Mr. Shailendra Nadkarni as a Non- Executive and Independent Director is required to be obtained at the next General Meeting or within a period of three months from the date of his appointment, whichever is earlier.

The Company has received notice under Section 160 of the Act from a Member signifying his intention to propose the candidature of Mr. Shailendra Nadkarni (DIN: 03401830) as a Non-Executive and Independent Director of the Company. The Company has received a declaration from Mr. Shailendra Nadkarni confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulation. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, Mr. Shailendra Nadkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor is he debarred from holding the office of a Director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Shailendra Nadkarni fulfils the conditions specified in the Act, the Rules framed thereunder, the Listing Regulations and such other applicable laws for being appointed as an Independent Director of the Company and is independent of the management. The Board noted that his skills, experience and expertise are aligned with the role and capabilities identified by the NRC and that he is eligible for appointment as a Non-Executive and Independent Director of the Company.

Brief resume of Mr. Shailendra Nadkarni pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard 2 on General Meeting is provided below:

Notice of Annual General Meeting (Contd.)

Shailendra Nadkarni is a distinguished banking professional with over 31 years of experience across Corporate Banking, Project Finance, Retail Banking, MSME & Agri Finance, IT & Digital Banking, Human Resources, and Government Banking. He holds a M.E. (Structures), and is a C.A.I.I.B. from the Indian Institute of Banking and Finance. He retired from the key position designated as Executive Director of IDBI Bank where he handled the Large Corporate Group, GIFT City Branch, Corporate Policy Cell, and Project Appraisal Cell, and built a high-quality portfolio with strong-rated clients. He has also led the Bank's IT & Digital functions, and earlier headed Retail, MSME & Agri businesses. As Chief General Manager (HRD & L&D), he played a key role in leadership development, recruitment transformation, and organisational initiatives. He possesses strong expertise in credit appraisal, risk management, financial analysis, and leadership, with a collaborative and analytical approach. His comprehensive experience and leadership in pivotal areas of banking and financial services make him an invaluable asset to the Company, which would support the Company in its strategic decision-making. The aforesaid attributes of Mr. Shailendra Nadkarni would be of immense benefit to the Company and will support its strategic decision-making.

A copy of the draft letter for appointment of Mr. Shailendra Nadkarni setting out terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day, upto and including the date of the ensuing Annual General Meeting.

Except Mr. Shailendra Nadkarni and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mr. Shailendra Nadkarni as a Non-Executive and Independent Director is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India forms the part of this Notice.

Item No. 7

Revision in the remuneration of Mr. Mukesh Shah (DIN: 00106799), Chairman and Whole-Time Director of the Company

The Members of the Company at its 20th Annual General Meeting held on August 23, 2022, had by way of special resolution, approved the re-appointment of Mr. Mukesh Shah as Managing Director of the Company for a period of five years with effect from November 06, 2022, together with the remuneration payable to him.

Mr. Mukesh Shah, aged 70 years, holds a Bachelor's Degree in Science from the University of Mumbai. He joined Fine Organics in 1973 and has been associated with the Company since its inception. Over the last five decades, he has played a pivotal role in the Company's growth and success through his leadership, industry expertise, and strategic vision. He currently serves as the Chairman and Whole-Time Director of the Company.

Mr. Mukesh Shah has been instrumental in establishing and strengthening the Company's quality control systems and has significantly contributed to the development of its domestic and international sales and marketing functions. Leveraging his deep expertise in oleochemical-based additives and extensive understanding of customer requirements across diverse industries, he has guided the Company in expanding its product applications beyond the food sector and strengthening its market presence across geographies.

He has successfully built and mentored a capable sales and marketing team that has helped the Company's products reach a broad customer base in India and overseas, thereby contributing to sustained business growth and enhanced customer relationships. His vast industry knowledge, long-standing experience, and understanding of the Company's operations have been invaluable in driving business expansion, strategic initiatives, and long-term value creation for stakeholders. He provides strategic leadership in the areas of sustainability and investor relations, strengthening the Company's commitment to responsible growth, transparency and long-term stakeholder value creation.

Considering Mr. Mukesh Shah's significant contributions to the Company's growth, his leadership role in driving business development and market expansion, the increasing scale and complexity of the Company's operations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers it appropriate to increase the upper limit of remuneration payable to Mr. Mukesh Shah, subject to the approval of the shareholders and such other approvals as may be required under applicable laws.

The Board believes that the proposed increase in the remuneration limit is commensurate with Mr. Mukesh Shah's responsibilities, experience, contribution to the Company, and industry benchmarks, and is in the best interests of the Company and its shareholders.

Based on the recommendation of the Nomination and Remuneration Committee meeting held on May 12, 2026 and the Board of Directors, at their meetings held on May 19, 2026, approved the revision in remuneration payable to Mr. Mukesh Shah with effect from April 01, 2026, subject to the approval of the Members. The Board noted that the existing upper limit of the salary of ₹ 50,00,000/- per month, as approved by the Members, may not be adequate to accommodate the proposed increase in remuneration during the remaining tenure of Mr. Mukesh Shah. Accordingly, approval of the Members is being sought for the enhancement of the maximum monthly salary from ₹ 50,00,000/- to ₹ 75,00,000/- with effect from April 01, 2026, as set out in Resolution No. 7 of this Notice.

Except for the aforesaid revision in salary, all other terms and conditions of the appointment of Mr. Mukesh Shah, including other components of remuneration approved by the Members at its 20th Annual General Meeting held on August 23, 2022, shall remain unchanged.

Further, in the event of loss or inadequacy of profits during the remaining tenure of Mr. Mukesh Shah, the approval of the Members is also sought for payment of the remuneration as set out in Resolution No. 7 as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

The proposed remuneration is within the limits prescribed under Section 197 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is commensurate with industry standards and the size and performance of the Company.

Accordingly, approval of the Members is sought for revision in remuneration payable to Mr. Mukesh Shah, Chairman and Whole Time Director of the Company, with effect from April 01, 2026.

Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings forms part of this Notice. Except Mr. Mukesh Shah and his relatives who also include Mr. Bimal Shah, Whole Time Director of the Company to the extent of their holding, none of the Director(s) and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 7 of the Notice for the approval of the Members.

Item No. 8

Revision in the remuneration of Mr. Jayen Shah (DIN: 00106919), Managing Director of the Company

The Members of the Company at its 20th Annual General Meeting held on August 23, 2022, had approved by way of special resolution, approved the re-appointment of Mr. Jayen Shah as Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from November 06, 2022, together with the remuneration payable to him.

Mr. Jayen Shah, aged 62 years, holds a Master's Degree in Science and Technology (Oils) from the Institute of Chemical Technology, University of Mumbai. He joined the Fine Organics Group in 1986 and has been associated with the Company for several decades, contributing significantly to its growth, operational excellence and strategic development. He currently serves as the Managing Director of the Company.

Over the years, Mr. Jayen Shah has played a foundational role in the Company's growth and success. He has been instrumental in establishing a robust vendor partner network, which forms a critical pillar of the Company's operations and supply chain management. His adept management of channel partners in India has been instrumental in expanding the organisation's product reach.

Mr. Jayen Shah's strategic leadership has been pivotal in spearheading key initiatives relating to domestic and global procurement, ensuring operational efficiencies and supply chain resilience. He has also played a leading role in the establishment and development of the Company's Research & Development function, fostering innovation and supporting the Company's commitment to developing value-added products and solutions for customers across industries.

In addition to his executive responsibilities, Mr. Jayen Shah actively contributes to the Company's governance framework. He serves as Chairman of the Corporate Social Responsibility Committee and is a member of the Stakeholders' Relationship

Notice of Annual General Meeting (Contd.)

Committee and Risk Management Committee. Through these roles, he has demonstrated a strong commitment to sustainable growth, stakeholder engagement, risk management and community development.

Mr. Jayen Shah's contributions to the industry have also been recognised externally. In May 2021, he was conferred the Distinguished Alumnus Award under the Entrepreneur Category by UAA-ICT (formerly UDCT), acknowledging his outstanding achievements and leadership. He is also associated with reputed professional bodies such as the Oil Technologists' Association of India (OTAI) and the Institute of Chemical Technology (ICT).

Considering Mr. Jayen Shah's extensive experience, visionary leadership, active involvement in strengthening procurement capabilities, research and development, corporate governance matters, and the increasing scale and complexity of the Company's operations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers it appropriate to increase the upper limit of remuneration payable to him, subject to the approval of the shareholders and other applicable statutory approvals.

The Board is of the view that the proposed increase in the remuneration limit is commensurate with Mr. Jayen Shah's responsibilities as the Managing Director, his experience, performance, leadership role and is in the best interests of the Company and its shareholders.

Based on the recommendation of the Nomination and Remuneration Committee meeting held on May 12, 2026 held on May 19, 2026, approved the revision in remuneration payable to Mr. Jayen Shah with effect from April 01, 2026, subject to the approval of the Members. The Board noted that the existing upper limit of the salary of, ₹ 50,00,000/- per month as approved for Mr. Jayen Shah, Managing Director of the Company, may not be sufficient to pay the proposed increased remuneration for the remaining period of his tenure. Accordingly, the approval of the members of the Company is sought for revision in the maximum limit of remuneration from ₹ 50,00,000/- to ₹ 75,00,000/- with effect from April 01, 2026, as provided in Resolution No. 8 of this Notice.

Except for the change in salary as set out in the resolution, all other terms and conditions of the appointment including other components of remuneration of Mr. Jayen Shah, as approved by the members at its 20th Annual General Meeting held on August 23, 2022, shall remain unchanged.

Further, in the event of loss or inadequacy of profits during the remaining tenure of Mr. Jayen Shah, the approval of the members of the Company is sought for granting remuneration as set out in Resolution No. 8 as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

The proposed revised remuneration is within the limits prescribed under Section 197 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the proposed revised remuneration is commensurate with industry standards and the size and performance of the Company.

Accordingly, approval of the Members is sought for revision in remuneration payable to Mr. Jayen Shah, Managing Director of the Company, with effect from April 01, 2026.

The additional details of Mr. Jayen Shah as required under Secretarial Standards issued by the Institute of Company Secretaries of India and as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Notice. Except Mr. Jayen Shah and his relatives who also include Mr. Tushar Shah, Whole Time Director and Chief Executive Officer of the Company to the extent of their holding, none of the Director(s) and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 8 of the Notice for the approval of the Members.

Item No. 9

Revision in the remuneration of Mr. Tushar Shah (DIN: 00107144), Whole-Time Director and Chief Executive Officer of the Company

The Members of the Company at its 20th Annual General Meeting held on August 23, 2022, had approved by way of a special resolution, the re-appointment and remuneration of Mr. Tushar Shah as Whole Time Director and Chief Financial Officer of the Company for a period of five years with effect from November 06, 2022.

Mr. Tushar Shah, aged 58 years, has completed the second year while pursuing his Bachelor's degree in Science from the University of Mumbai. He joined the Fine Organics Group in 1989 and has been associated with the Company since its inception and brings over three decades of invaluable experience to the Company. He currently serves as the Whole-time Director and Chief Executive Officer of the Company and has played a significant role in its growth, development and long-term success.

Over the years, Mr. Tushar Shah has held various key leadership positions within the organisation, demonstrating exceptional expertise in enterprise resource planning, customer relationship management and financial systems. His deep understanding of business operations and strategic planning has enabled the Company to strengthen its operational capabilities and achieve sustained growth.

Mr. Tushar Shah's pioneering efforts were instrumental in the establishment of the Company's manufacturing facility at Badlapur, which marked a significant milestone in Fine Organics' growth journey and enhanced its manufacturing capabilities. He has also played a key role in driving operational excellence and implementing systems and processes that have contributed to the Company's efficiency, scalability and competitiveness.

Under his leadership and strategic guidance, Fine Organics successfully expanded its global footprint through the establishment of subsidiaries in North America and Europe, as well as a Joint Venture Company in Thailand. His extensive experience and expertise across diverse functional areas, including Finance, Marketing, Compliance, Exports, Taxation, Human Resources and Logistics, have enabled the Company to navigate complex business challenges and capitalise on growth opportunities in domestic and international markets.

In addition to his executive responsibilities, Mr. Tushar Shah actively contributes to the Company's governance and sustainability initiatives. He is a member of the Corporate Social Responsibility Committee and the Stakeholders' Relationship Committee and plays an important role in furthering the Company's commitment towards social responsibility and sustainable development.

Considering Mr. Tushar Shah's long-standing association with the Company, extensive industry and business experience, strategic leadership in expanding the Company's global presence, significant contribution towards operational excellence, manufacturing expansion and organisational development, and the increasing scale, complexity and global nature of the Company's operations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers it appropriate to increase the upper limit of remuneration payable to him, subject to the approval of the shareholders and such other approvals as may be required under applicable laws.

The Board is of the view that the proposed increase in the remuneration limit is commensurate with Mr. Tushar Shah's responsibilities, experience, leadership role, performance and is in the best interests of the Company and its shareholders.

The Nomination and Remuneration Committee ("NRC"), at its meeting held on May 12, 2026, and the Board of Directors, at its meeting held on May 19, 2026, after considering the performance evaluation of individual directors, approved the revision in remuneration payable to Mr. Tushar Shah with effect from April 01, 2026, subject to the approval of the Members. Based on the recommendations of NRC, the Board is of the view that the existing upper limit of the salary viz., ₹ 50,00,000/- per month as approved for Mr. Tushar Shah, Whole-Time Director and Chief Executive Officer of the Company, may not be sufficient to pay the proposed increased remuneration for the remaining period of his tenure. Accordingly, the approval of the members of the Company is sought for revision in the maximum limit of remuneration from ₹ 50,00,000/- to ₹ 75,00,000/- with effect from April 01, 2026, as provided in Resolution No. 9 of this Notice.

Except for the change in salary as set out in the resolution, all other terms and conditions of the appointment including other components of remuneration of Mr. Tushar Shah, as approved by the members at its 20th Annual General Meeting held on August 23, 2022, shall remain unchanged and Schedule V thereto.

Further, in the event of loss or inadequacy of profits during the remaining tenure of Mr. Tushar Shah, the approval of the members of the Company is sought for granting remuneration as set out in Resolution No. 9 as minimum remuneration, subject to the applicable provisions of the Act.

The proposed revised remuneration is within the limits prescribed under Section 197 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the proposed revised remuneration is commensurate with industry standards and the size and performance of the Company.

Accordingly, approval of the Members is sought for revision in remuneration payable to Mr. Tushar Shah, Whole-Time Director and Chief Executive Officer of the Company, with effect from April 01, 2026.

Notice of Annual General Meeting (Contd.)

The additional details of Mr. Tushar Shah as required under Secretarial Standards issued by the Institute of Company Secretaries of India and as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Notice. Except Mr. Tushar Shah and his relatives who also include Mr. Jayen Shah, Managing Director of the Company to the extent of their holding, none of the Director(s) and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 9 of the Notice for the approval of the Members.

Item No. 10

Revision in the remuneration of Mr. Bimal Shah (DIN: 03424880), Whole-Time Director of the Company

The Members of the Company at its 20th Annual General Meeting held on August 23, 2022, had approved by way of a special resolution, the re-appointment and remuneration of Mr. Bimal Shah as Whole Time Director of the Company for a period of five years with effect from November 06, 2022.

Mr. Bimal Shah, aged 45 years, holds a Bachelor's Degree in Science from Purdue University and a Master's Degree in Management from Boston College. He joined the Fine Organics Group in 2009 and has since played an important role in driving the Company's growth, innovation and capacity expansion initiatives.

Under the mentorship of Late Mr. Prakash Kamat, erstwhile Chairman and Whole-time Director of the Company, Mr. Bimal Shah has progressively assumed greater responsibilities and has transitioned into a leadership position overseeing several strategic initiatives relating to new projects, process improvements and capacity expansion plans. His involvement has been instrumental in supporting the Company's long-term growth strategy and enhancing its operational capabilities.

Mr. Bimal Shah possesses extensive experience across multiple functional areas, including engineering, research and development, operations, instrumentation and project management. His technical expertise, combined with his strategic and managerial acumen, has enabled the Company to successfully execute critical projects, improve operational efficiencies and strengthen its competitive position in the specialty chemicals industry. He also plays a key role in leading the Company's risk management processes and overseeing the execution of critical projects, ensuring operational resilience, effective risk mitigation and the successful implementation of strategic growth initiatives.

Through his active involvement in the Company's expansion and modernisation initiatives, Mr. Bimal Shah has contributed significantly towards improving manufacturing capabilities, fostering innovation and supporting sustainable business growth. His broad understanding of business operations and technology-driven solutions continues to create value for the Company and its stakeholders.

Considering Mr. Bimal Shah's significant contributions to the Company's growth, his leadership in project execution, process enhancement and capacity expansion initiatives, his diverse experience across key operational functions, and the increasing scale and complexity of the Company's operations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers it appropriate to increase the upper limit of remuneration payable to him, subject to the approval of the shareholders and such other approvals as may be required under applicable laws.

The Board is of the view that the proposed increase in the remuneration limit is commensurate with Mr. Bimal Shah's responsibilities, qualifications, experience, performance and leadership role, and is in the best interests of the Company and its shareholders.

Based on the recommendation of the Nomination and Remuneration Committee meeting held on May 12, 2026, and the Board of Directors, at its meeting held on May 19, 2026, approved the revision in remuneration payable to Mr. Bimal Shah with effect from April 01, 2026, subject to the approval of the Members. The Board noted that the existing upper limit of the salary of ₹ 50,00,000/- per month as approved by the Members, may not be adequate to accommodate the proposed increase in remuneration during the remaining tenure of Mr. Bimal Shah. Accordingly, approval of the Members is being sought for the enhancement of the maximum monthly salary from ₹ 50,00,000/- to ₹ 75,00,000/- with effect from April 01, 2026, as set out in Resolution No. 10 of this Notice.

Except for the aforesaid revision in salary, all other terms and conditions of the appointment of Mr. Bimal Shah, including other components of his remuneration approved by the Members at its 20th Annual General Meeting held on August 23, 2022, shall remain unchanged.

Further, in the event of loss or inadequacy of profits during the remaining tenure of Mr. Bimal Shah, the approval of the Members is also sought for payment of the remuneration as set out in Resolution No. 10 as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

The proposed remuneration is within the limits prescribed under Section 197 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is commensurate with industry standards and the size and performance of the Company.

Accordingly, approval of the Members is sought for revision in remuneration payable to Mr. Bimal Shah, Whole-Time Director of the Company, with effect from April 01, 2026.

Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings forms part of this Notice.

Except Mr. Bimal Shah and his relatives who also include Mr. Mukesh Shah, Chairman and Whole Time Director of the Company to the extent of their holding, none of the Director(s) and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 10 of the Notice for the approval of the Members.

Item No. 11

Revision in the remuneration of Mr. Nikhil Kamat (DIN: 00107233), Whole-Time Director of the Company

The Members of the Company at its 20th Annual General Meeting held on August 23, 2022, had approved by way of a special resolution the appointment and remuneration of Mr. Nikhil Kamat as Whole-Time Director of the Company for a period of five years with effect from June 27, 2022.

Mr. Nikhil Kamat, aged 62 years, holds a Master of Science degree in Biochemistry (Food Technology) from the University of Mumbai (ICT). He has been associated with the Fine Organics Group since 1987 and brings nearly four decades of rich industry experience. Over the years, he has acquired extensive expertise in operations, production planning, technical services, environmental management and regulatory affairs.

Mr. Nikhil Kamat has played a pivotal role in setting up manufacturing facilities across the organisation, thereby contributing significantly to the Company's growth and expansion. His deep technical knowledge and operational expertise have been instrumental in strengthening the Company's manufacturing capabilities and ensuring the efficient execution of key projects.

He currently oversees and monitors the operations of all manufacturing plants across the organisation, ensuring operational excellence, process efficiency, regulatory compliance and adherence to the highest standards of quality, safety and environmental stewardship. His leadership has been critical in maintaining operational reliability and supporting the Company's continued growth.

Mr. Nikhil Kamat has rendered dedicated and exemplary service to the Company and has made significant contributions towards enhancing operational efficiencies, strengthening manufacturing processes and supporting the Company's strategic objectives. His vast experience, technical proficiency and long-standing association with the Company continue to create substantial value for the organisation and its stakeholders.

Considering Mr. Nikhil Kamat's significant contributions to the Company's growth, his leadership in plant operations, manufacturing excellence, technical and regulatory functions, his pivotal role in setting up and overseeing manufacturing facilities, and the increasing scale and complexity of the Company's operations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee('NRC'), considers it appropriate to increase the upper limit of remuneration payable to him, subject to the approval of the shareholders and such other approvals as may be required under applicable laws.

The Board is of the view that the proposed increase in the remuneration limit is commensurate with Mr. Nikhil Kamat's responsibilities, experience, technical expertise, performance and contribution to the Company, and is in the best interests of the Company and its shareholders.

Based on the recommendation of NRC at its meeting held on May 12, 2026, and the Board of Directors, at its meeting held on May 19, 2026, after considering the performance evaluation of individual directors, approved the revision in remuneration payable to Mr. Nikhil Kamat with effect from

Notice of Annual General Meeting (Contd.)

April 01, 2026, subject to the approval of the Members. Based on the recommendations of NRC, the Board is of the view that the existing upper limit of the salary viz., ₹ 30,00,000/- per month as approved for Mr. Nikhil Kamat, Whole Time Director of the Company, may not be sufficient to pay the proposed increased remuneration for the remaining period of his tenure. Accordingly, the approval of the members of the Company is sought for revision in the maximum limit of remuneration from ₹ 30,00,000/- to ₹ 40,00,000/- per month with effect from April 01, 2026, as provided in Resolution No. 11 of this Notice.

Except for the revision in salary as set out in the resolution, all other terms and conditions of the appointment including other components of remuneration of Mr. Nikhil Kamat, as approved by the members at its 20th Annual General Meeting held on August 23, 2022, shall remain unchanged.

Further, in the event of loss or inadequacy of profits during the remaining tenure of Mr. Nikhil Kamat, the approval of the members of the Company is sought for granting remuneration as set out in Resolution No. 11 as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

The proposed revised remuneration is within the limits prescribed under Section 197 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the proposed revised remuneration is commensurate with industry standards and the size and performance of the Company.

Accordingly, approval of the Members is sought for revision in remuneration payable to Mr. Nikhil Kamat, Whole Time Director of the Company, with effect from April 01, 2026.

Further as proposed in Item No. 4 of the AGM Notice, Mr. Nikhil Kamat is also liable to retire by rotation pursuant to section 152 of the Act and being eligible has offered himself for re-appointment in Item No. 4 of the AGM notice.

Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings forms part of this Notice.

Except Mr. Nikhil Kamat and his relatives to the extent of their holding, none of the Director(s) and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 11 of the Notice for the approval of the Members.

Annexure to the Notice

Details as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Shailendra Nadkarni	Mr. Nikhil Kamat
Date of Birth	December 29, 1964	August 26, 1962
Age	61 years	63 years
Director Identification Number	03401830	00107233
Date of First Appointment	May 19, 2026	June 27, 2022
Qualification, Experience in specific functional areas and a brief resume	Refer Item no. 6 of the Explanatory Statement.	Refer Item no. 11 of the Explanatory Statement.
Terms and Conditions of Reappointment / Appointment	Appointment as a Non-Executive and Independent Director for a period of 5 consecutive years, effective from May 19, 2026, to May 18, 2031 (for further details, refer Item No. 6 of the Explanatory Statement).	As per the terms and conditions of his appointment (except remuneration) as approved by the shareholders at the 20th Annual General Meeting dated August 23, 2022 and as proposed in Item No. 11 in this AGM Notice, which is subject to the approval of shareholders
Directorship in other Companies*	Nil	Fine Organic Industries (SEZ) Private Limited
Chairperson / Member of the Committees of the Board of Directors of the Company	Nil	Risk Management Committee – Member Executive Committee – Member
Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Nil	Nil
Last Drawn Remuneration (FY 2025-26)	Not Applicable	Salary of ₹ 2,40,00,000/- p.a. and Commission of ₹ 22,00,000/-
Remuneration sought to be paid	He will be paid sitting fees for attending the meetings of the Board and the Committees of the Board of which he will be a member and commission, if paid, for succeeding Financial Years.	As proposed in Item No. 11 in this AGM Notice, which is subject to the approval of shareholders
No. of shares held in the Company	Nil	19 Equity shares (Face value of ₹ 5/- per share)
Inter se Relationship between Directors	Mr. Shailendra Nadkarni does not have any inter-se relationship with other Directors of the Company.	Mr. Nikhil Kamat does not have any inter-se relationship with other Directors of the Company.

Notice of Annual General Meeting (Contd.)

Name of Director	Mr. Shailendra Nadkarni	Mr. Nikhil Kamat
No. of Board meetings attended during the Financial Year (2025-26)	Not Applicable	4
Listed Companies from which he resigned in the past three years	Nil	Nil

**Includes Directorships in Indian Companies only.*

Name of Director	Mr. Mukesh Shah	Mr. Jayen Shah
Date of Birth	September 14, 1955	August 06, 1963
Age	70 years	62 years
Director Identification Number	00106799	00106919
Date of First Appointment	May 24, 2002	May 24, 2002
Qualification, Experience in specific functional areas and a brief resume	Refer Item no. 7 of the Explanatory statement.	Refer Item no. 8 of the Explanatory statement.
Terms and Conditions of Reappointment / Appointment	As per the terms and conditions of his reappointment (except remuneration) as approved by the shareholders at the 20th Annual General Meeting dated August 23, 2022 and as proposed in Item No. 7 in this AGM Notice which is subject to the approval of shareholders	As per the terms and conditions of his appointment (except remuneration) as approved by the shareholders at the 20th Annual General Meeting dated August 23, 2022 and as proposed in Item No.8 in this AGM Notice which is subject to the approval of shareholders
Directorship in other Companies*	Smoothex Chemicals Pvt. Ltd. Fine Organic Industries (SEZ) Pvt. Ltd.	Fine Zeelandia Pvt. Ltd. Smoothex Chemicals Pvt. Ltd. Fine Organic Industries (SEZ) Pvt. Ltd.
Chairperson / Member of the Committees of the Board of Directors of the Company	Stakeholders Relationship Committee - Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee - Member Executive Committee – Chairman	Corporate Social Responsibility Committee - Chairman Audit Committee - Member Stakeholders Relationship Committee - Member Risk Management Committee - Member Executive Committee - Member
Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Nil	Nil
Last Drawn Remuneration (FY 2025-26)	Salary of ₹ 5,88,00,000/- p.a. and Commission of ₹ 82,00,000/-	Salary of ₹ 5,88,00,000/- p.a. and Commission of ₹ 82,00,000/-
Remuneration sought to be paid	As proposed in Item No. 7 in this AGM Notice which is subject to the approval of shareholders	As proposed in Item No. 8 in this AGM Notice which is subject to the approval of shareholders
No. of shares held in the Company	20,20,514 Equity shares (Face value of ₹ 5/- per share)	49,16,366 Equity shares (Face value of ₹ 5/- per share)

Name of Director	Mr. Mukesh Shah	Mr. Jayen Shah
Inter se Relationship between Directors	Father of Mr. Bimal Shah – Whole Time Director of the Company	Brother of Mr. Tushar Shah – Whole Time Director and CEO of the Company
No. of Board meetings attended during the Financial Year (2025-26)	4	4
Listed Companies from which he resigned in the past three years	Nil	Nil

Includes Directorships in Indian Companies only.

Name of Director	Mr. Tushar Shah	Mr. Bimal Shah
Date of Birth	March 18, 1968	January 17, 1981
Age	58 years	45 years
Director Identification Number	00107144	03424880
Date of First Appointment	May 24, 2002	May 24, 2002
Qualification, Experience in specific functional areas and a brief resume	Refer Item no. 9 of the Explanatory Statement.	Refer Item no. 10 of the Explanatory Statement.
Terms and Conditions of Reappointment / Appointment	As per the terms and conditions of his reappointment (except remuneration) as approved by the shareholders at the 20th Annual General Meeting dated August 23, 2022 and as proposed in Item No. 9 in this AGM Notice which is subject to the approval of shareholders	As per the terms and conditions of his appointment (except remuneration) as approved by the shareholders at the 20th Annual General Meeting dated August 23, 2022 and as proposed in Item No. 10 in this AGM Notice which is subject to the approval of shareholders
Directorship in other Companies*	Fine Zeelandia Pvt. Ltd. Fine Organic Industries (SEZ) Pvt. Ltd.	Fine Organic Industries (SEZ) Pvt. Ltd.
Chairperson / Member of the Committees of the Board of Directors of the Company	Audit Committee - Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member Executive Committee - Member	Executive Committee - Member
Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Nil	Nil
Last Drawn Remuneration (FY 2025-26)	Salary of ₹ 5,88,00,000/- p.a. and Commission of ₹ 82,00,000/-	Salary of ₹ 5,88,00,000/- p.a. and Commission of ₹ 82,00,000/-
Remuneration sought to be paid	As proposed in Item No. 9 in this AGM Notice, which is subject to the approval of shareholders	As proposed in Item No. 10 in this AGM Notice, which is subject to the approval of shareholders

Notice of Annual General Meeting (Contd.)

Name of Director	Mr. Tushar Shah	Mr. Bimal Shah
No. of shares held in the Company	50,88,709 Equity shares (Face value of ₹ 5/- per share)	32,00,766 Equity shares (Face value of ₹ 5/- per share)
Inter se Relationship between Directors	Brother of Mr. Jayen Shah – Managing Director of the Company	Son of Mr. Mukesh Shah - Chairman and Whole-Time Director of the Company
No. of Board meetings attended during the Financial Year (2025-26)	4	4
Listed Companies from which he resigned in the past three years	Nil	Nil

**Includes Directorships in Indian Companies only.*