

Fine Organic Industries Limited

Regd. Office

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Date: November 09, 2024

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
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Security Code: 541557

Symbol: FINEORG

Dear Sir/Madam,

Subject: Disclosure of information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation – November 2024 of the Company.

The aforesaid presentation is also available on the Company's website www.fineorganics.com.

We request you to take the above information on your record.

Thanking you,

Sincerely,

For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer

Encl.: As above



FINE ORGANICS

Investor Presentation

November'24



Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Fine Organic Industries Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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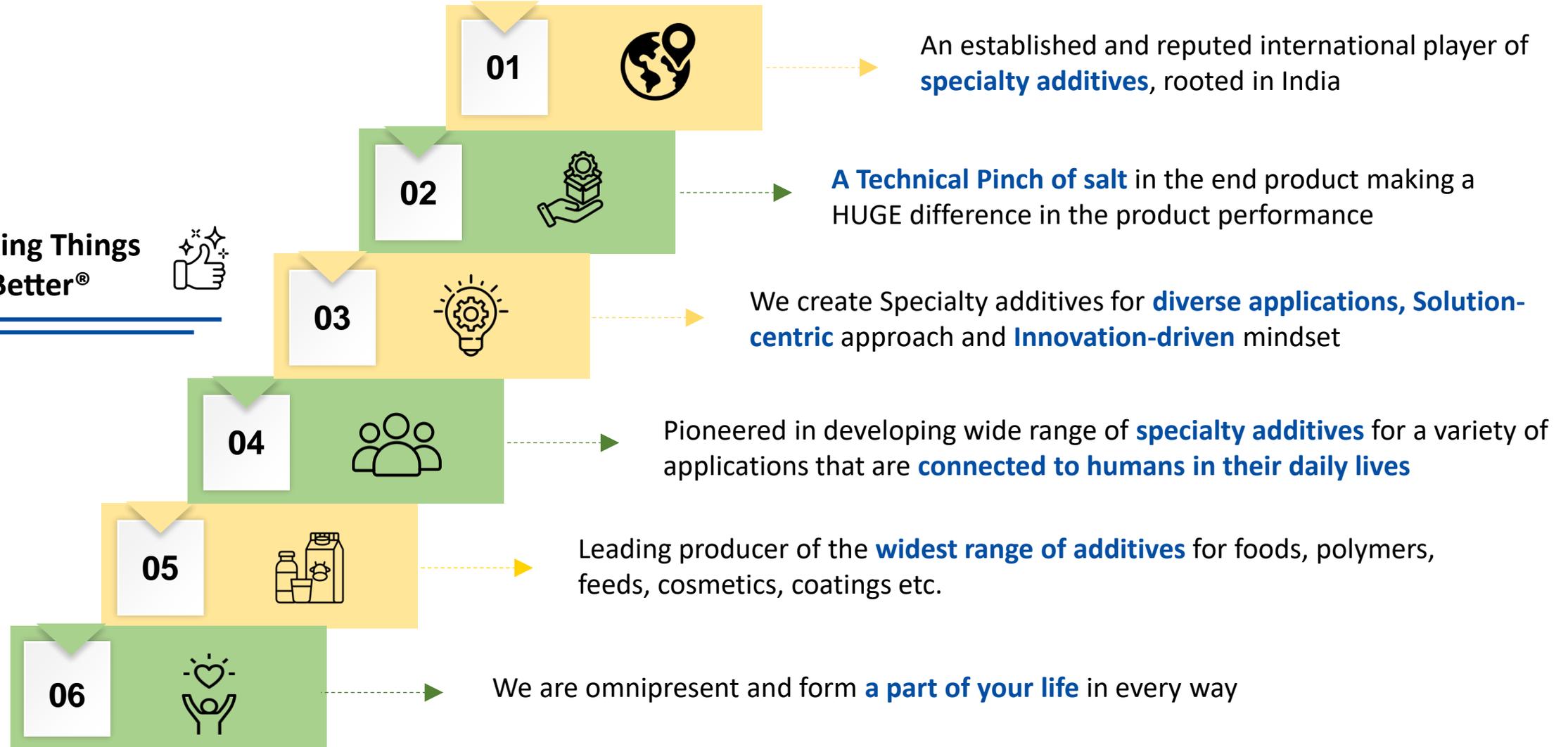
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



THE FINE STORY OF SUCCESS

Expertise in Oleochemistry

Making Things
Better®



Why FINE additives are preferred?

Demand for specialty green additives is increasing

Green additives from FINE have successfully substituted potentially, harmful chemicals across various industries like plastics, packaging, food, cosmetics, rubbers, and coatings, while maintaining performance standards

1

Increasing consumer awareness for environment has resulted in remarkable preference for **'Green'** and **'Sustainable'** products

2

FINE additives are majorly bio-based, safe to use and biodegradable; therefore, can offer the most effective benefits through **'Sustainability'** combined with **excellence in functionality and safety**

3

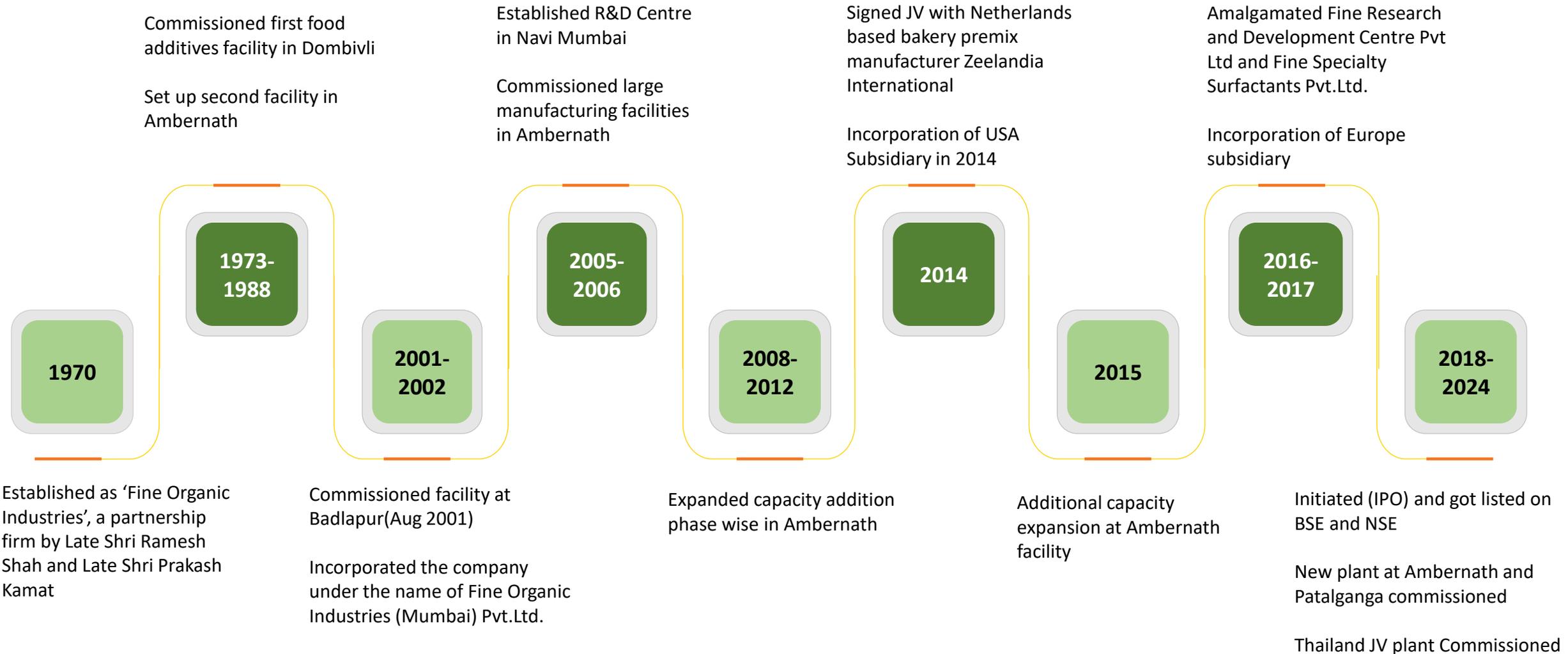
Minimized waste generation, effluent management through **effective production process and stringent compliance to regulations**

4

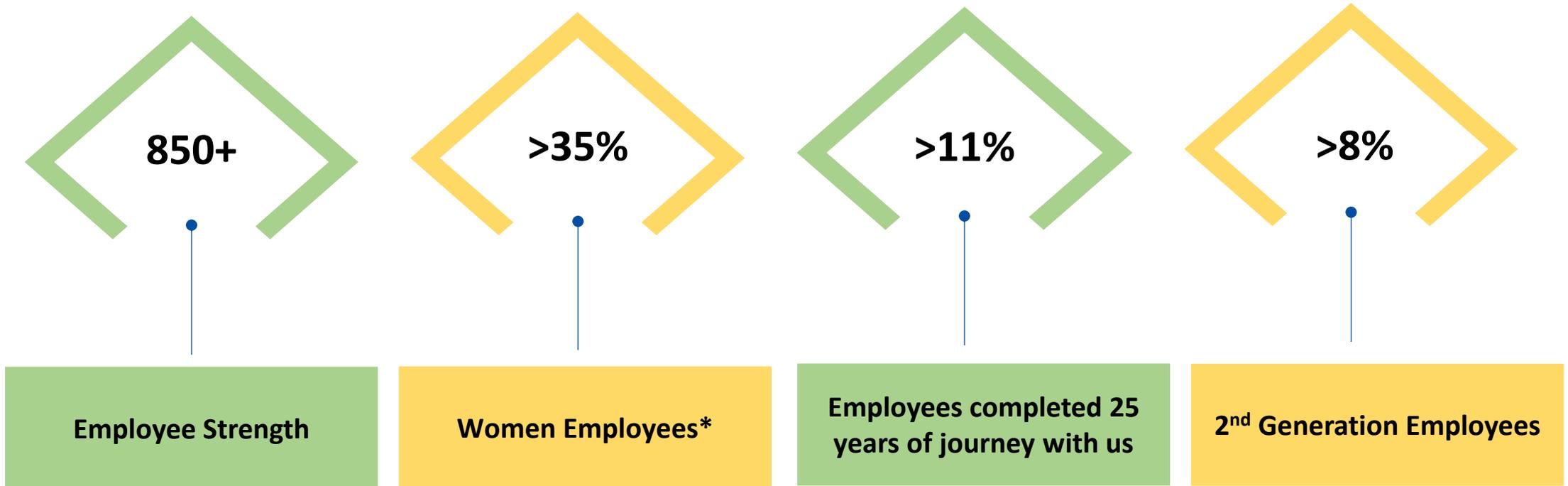


High-Performance Environment-Friendly Additives

Over 50 years of Journey



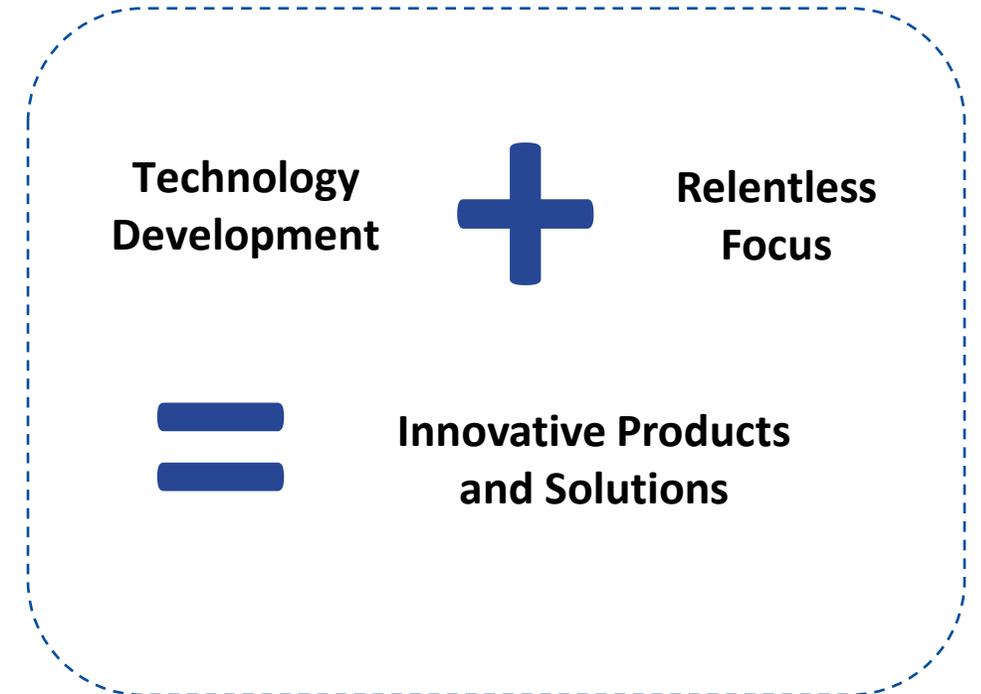
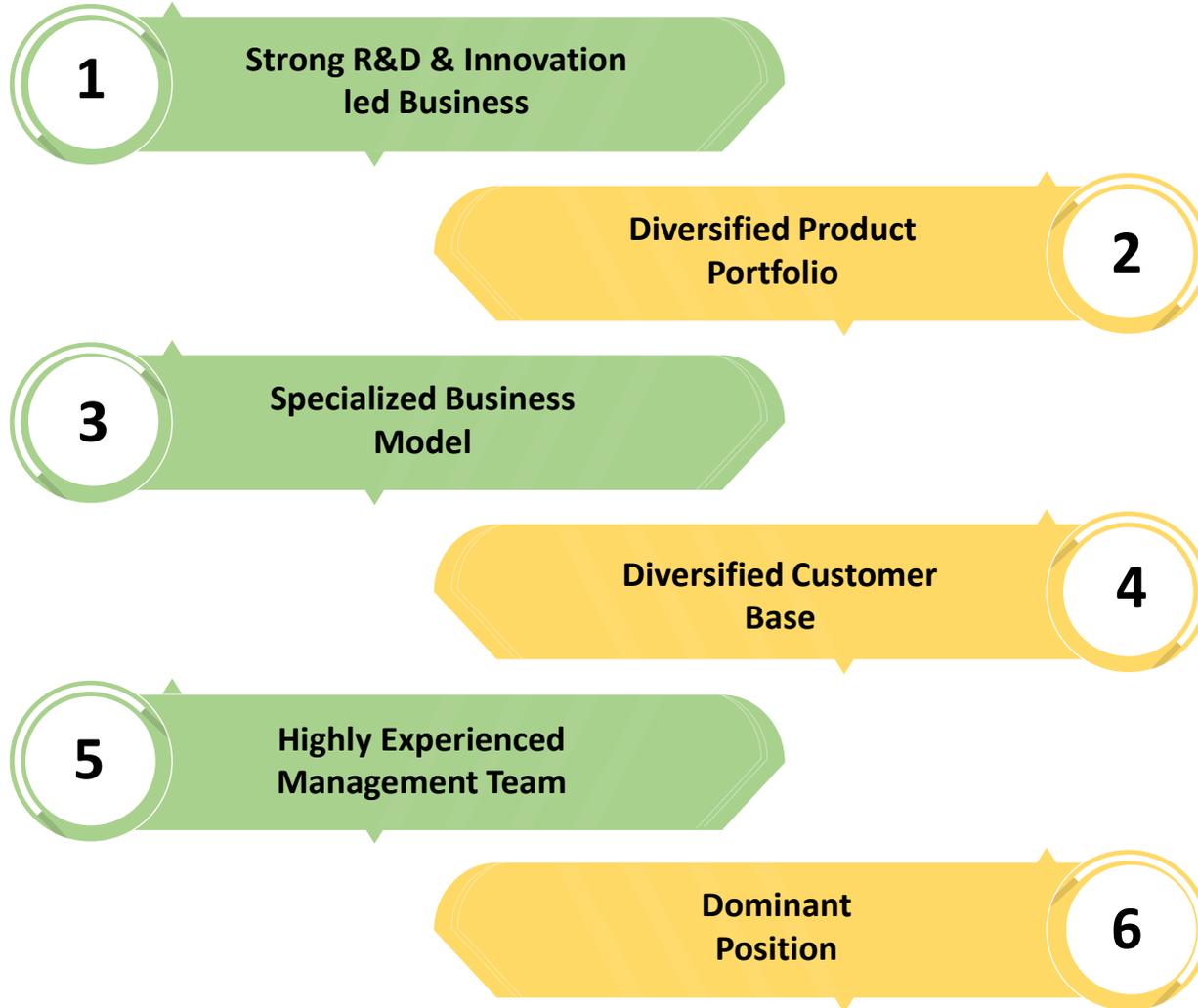
A Fine Family



Creating and encouraging home grown leadership with the signature Fine Organics character comprising integrity, trust, fairness and strong values

Integrity is both a value as well as a character that is embedded in every Fine Organics employee, manifesting itself in every thought and action, every day with everyone

Strength Formulae for Success of FINE ORGANICS



1. Strong R&D : Innovative Approach



Strong R&D Capabilities

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of **33 Scientists and Technicians**



In-House Design and Engineering

- In-house capabilities for plant designing and engineering
- **Minimize capital expenditures** & quicker commissioning

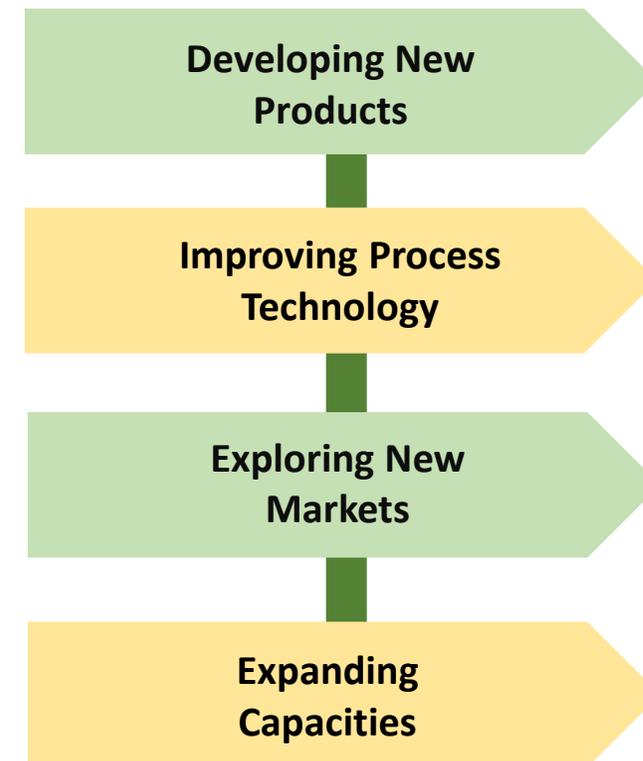


New Product Developments

Specialty Additives for:

- | | |
|-------------------------|-------------------|
| ▪ Feed nutrition | ▪ Coatings |
| ▪ Foods | ▪ Polymers |
| ▪ CosPha | ▪ Others |

Focus on



With Industry Standards and Regulatory Credentials



Fine's facilities are fully geared towards meeting growing **Global Regulations**

- Setting new benchmarks in quality and consistency
- High safety and productivity standards
- Products are appreciated by customers worldwide for their consistent quality and packaging standards

2. Diversified Product Portfolio : Multiple End-users

01

- Pioneer in manufacturing of food emulsifiers in India
- Expanded its range to anti-fungal agents, bread improvers, beverage clouding agents etc.



02

- The diversity of oleochemistry has enabled us to develop a wide range of additives for polymers



03

- Our product range for CosPha (Cosmetics and Pharmaceuticals) applications serve as base ingredients
- They enhance appearance and use for endusers in skin care products like Creams, Lotions & Ointments etc



04

- Using our oleochemistry expertise, we have developed a line of functional additives and special formulations for several other industries, such as feed nutrition and coatings, etc.



2. Diversified Product Portfolio : Multiple End-users



Food Additives

Additives for maintaining the quality and freshness of the food products, impart better product structure integrity and helps in increasing the shelf life of food products



Polymer Additives

Used for various functionalities in wide range of plastic products made from various polymers



Additives for Coatings

Used as anti-settling agents, emulsifiers, thickening/anti-sagging agents, wetting and dispersing agents, defoamers, biocides and anti-mar waxes for use in coating applications. Capable of improving the appearance and durability of a coating



Emollients for Cosmetics

Enables manufacturing of products with different structures like creams, gels, pastes, lotions etc. Aids in achieving long term physical stability for transport and storage. Increases sensory perception and the chemical stability of the sensitive active agents



Feed Nutrition Additives

Replaces harmful antibiotics and improves feed efficiency and imparts several technical advantages to the end products



Specialty Additives

A wide range of specialty performance additives for various industries

3. Specialised Business Model : Entry Barriers



Limited Players

- Limited & small players in Indian specialty additives market. Globally Few players which are very large
- **Fine Organics : Largest organised player in the Indian market & is making its presence across the globe**



Customer Loyalty

- Lengthy & expensive product approval processes lead to high switching costs for customers. Due to this, customers rely on established suppliers, as performance ingredients are very critical to their end products
- **Fine Organics: Our customers exhibit strong loyalty due to the high switching costs associated with our products which are critical for their end products**



Complex Technology

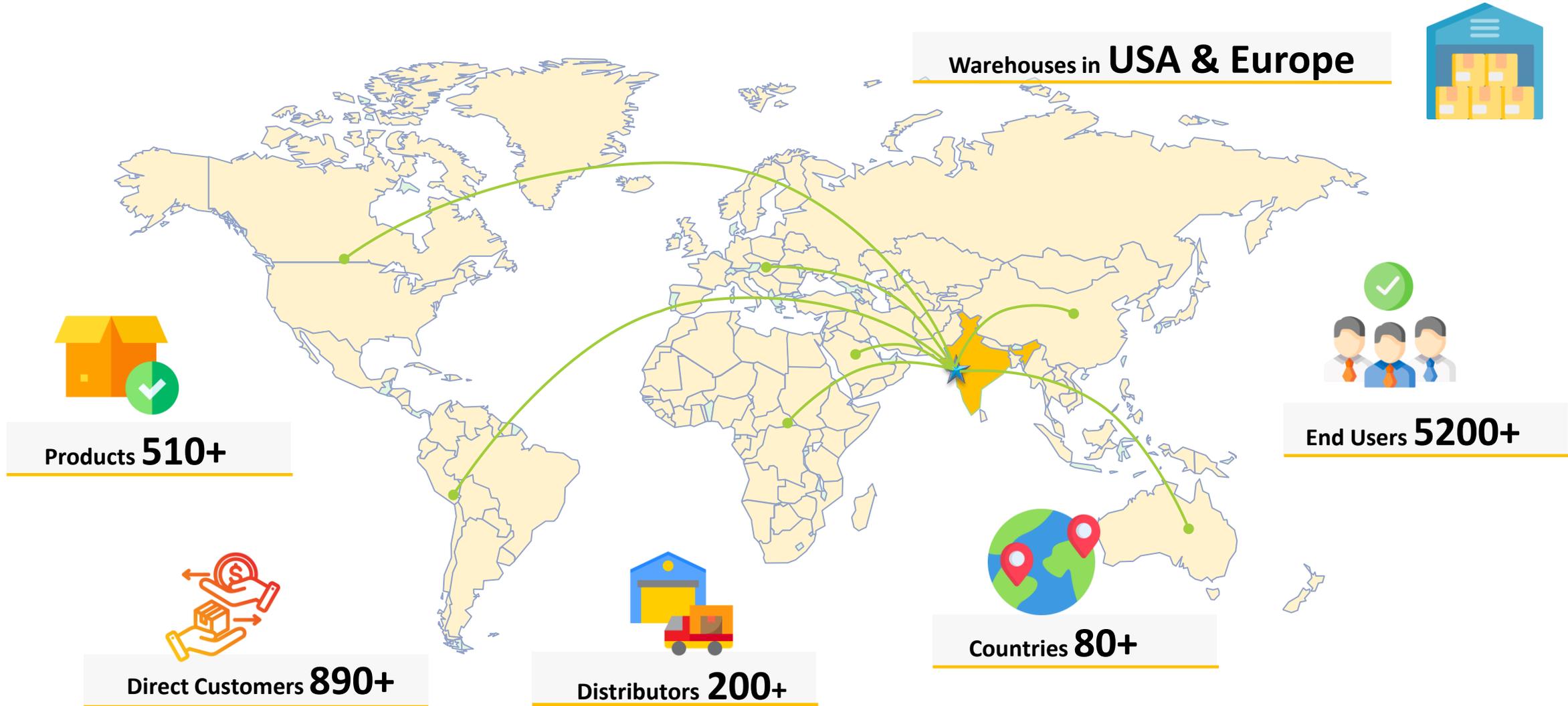
- Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive
- **Fine Organics: Has an early-mover advantage in this industry and has successfully established its in-house manufacturing set up and has been consistently delivering quality product**



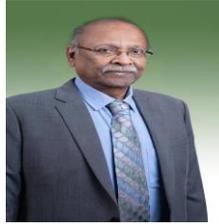
Highly Regulated

- The additives have a direct impact on human life as well as the environment, thus necessitating stringent regulatory parameters
- **Fine Organics: Eco-friendly green additives follow stringent quality parameters & regulations, governing the industry**

4. Diversified Customer Base



5. Highly Experienced Board of Directors



Mukesh Shah - Chairman and Director

- Joined in 1973. Holds a Bachelor's degree in Science
- Played a key role in establishing quality control and marketing



Jayen Shah - Managing Director

- Joined in 1986. Holds a Master's degree in Science
- Instrumental in creating a strong vendor-partner network



Tushar Shah - Executive Director and CEO

- Joined in 1989 and led several initiatives like ERP, CRM, etc.
- Key role in the development of the first slip additive facility



Bimal Shah - Executive Director

- Joined in 2009. Holds a Bachelor's degree in Science from Purdue University and a Master's degree from Boston College
- Led initiatives for new projects and processes



Nikhil Kamat - Executive Director

- Joined in 1987, holds a Master's of Science Degree in Biochemistry from ICT, Mumbai
- Played a key role in operations, productions, planning, handling technical, environmental and regulatory tasks



Prakash Apte - Independent Director

- On the Board since Nov 2017. Holds a Bachelor's degree in Mechanical Engineering
- Previously served as MD of Syngenta India



Mahesh Sarda - Independent Director

- On the Board since Nov 2017. Qualified Chartered Accountant
- Previously served as a Partner at Deloitte Haskins & Sells



Thiruvengadam Parthasarathi - Independent Director

- On the Board since Nov 2017. Holds a BTech degree from IIT, Madras and Post Graduate in Industrial Engineering
- Previously served as a Senior Director with Deloitte India



Pratima Umarji - Independent Director

- On the Board since Nov 2017. Holds a Law degree
- Current panel member of the "Lok Adalat", Bombay High Court



Kaushik Shah - Independent Director

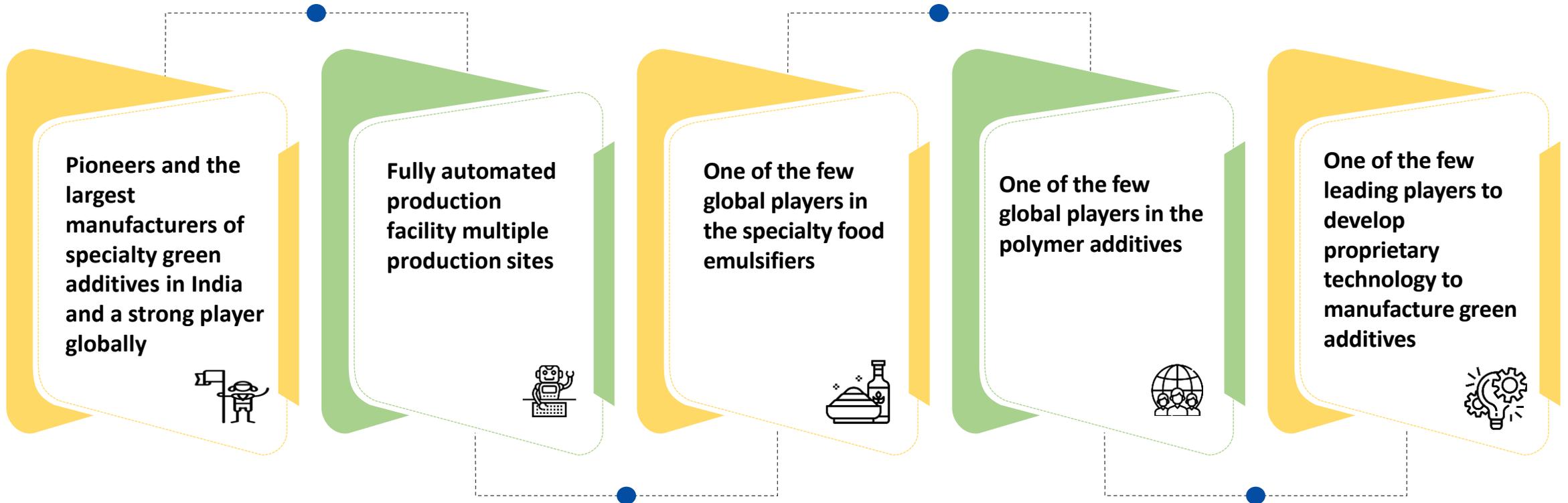
- On the Board since Jan 2018. Holds a Bachelor's degree in Commerce and a Qualified Chartered Accountant
- Previously served as MD of Fulford (India)



Rashi Mehta - Independent Director

- Joined in 2024
- Holds degree in law and arts, Practicing legal professional having wide experience over 20 years in pivotal areas of law

6. Dominant Position



Our Sustainable Value Creation Framework

Financial Capital

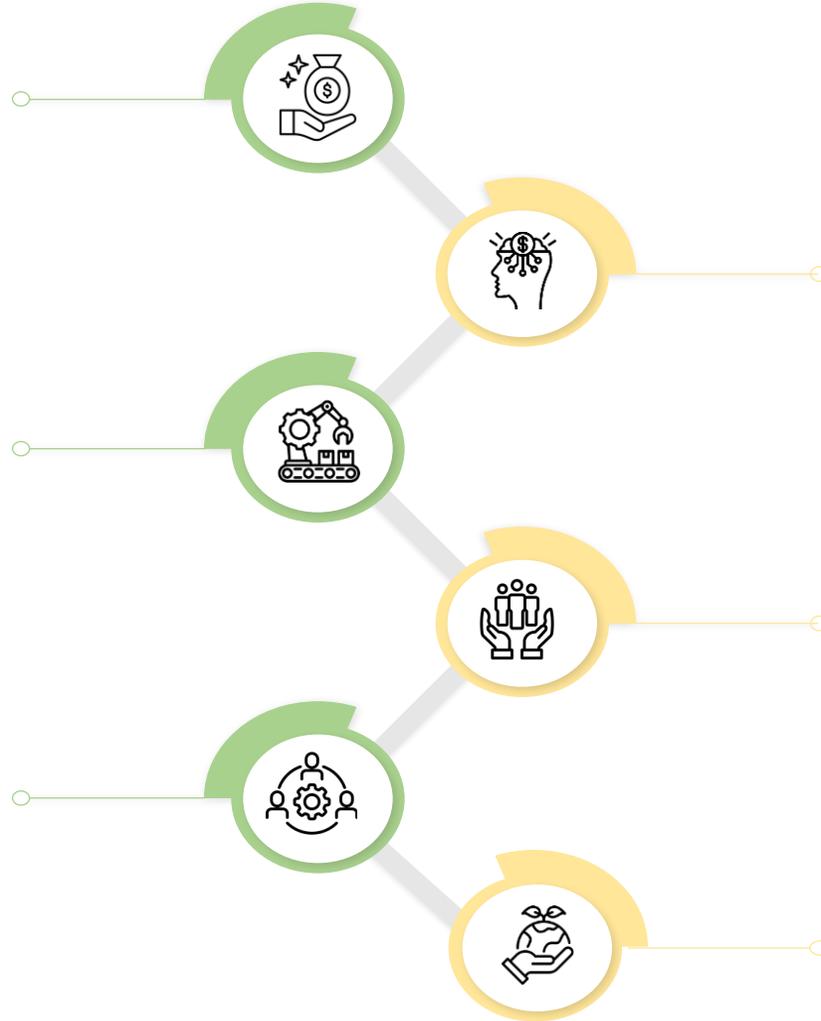
We are committed to delivering value to all our stakeholders (i.e., employees, shareholders, governments, and communities) by injecting capital employment across our value chain

Manufacturing Capital

Our manufacturing facilities are strategically located near ports to enable efficient global distribution and better serve the needs of our customers.

Social Capital

Ensuring sustainability and managing our reputation as the key elements of our business model. Under an integrated approach to sustainability, we are committed to adding value to our community, business, labour, and government stakeholders in our operating territories



Intellectual Capital

Investing in research and consumer marketing for deep insight into changing needs of consumers is critical for us. We leverage our R&D capabilities and proprietary technologies to deliver innovative products that reinforce and enhance our brand equity.

Human Capital

We invest in the well-being, skills, and capabilities of our employees. We strive for a customer-focused and high-performance culture, underpinned by our core values.

Natural Capital

We use natural renewable resources and commodities in manufacturing products. Our procurement strategies focus on the long-term sustainability and environmental impact of our processes.

Industry growth potential factors

Industry

FOOD ADDITIVES



Key Additives & Ingredients

- Emulsifiers
- Anti-fungal agents
- Beverage cloudifier
- Anti-crystallisers

End-Use Applications

- Bakery products
- Confectionery
- Biscuits
- Oil and fats
- Dairy products
- Beverages

Growth Drivers

- Increased consumption
- Increased number of end-user applications
- People moving towards busy lifestyle
- Changing food habits

POLYMER ADDITIVES



- Lubricants
- Anti-fogging additives
- Anti-static additives
- Anti-scratch
- Processing aids
- Flow improvers
- Slip additives
- Dispersants

- Packaging films
- Bottle caps
- Wires & Cable
- Packaging
- Furniture
- Automobiles
- Pipes & Fittings
- Biodegradable plastic

- Replacing the use of conventional plastics
- Recycling of plastics
- Increased use of bioplastics
- Increased use of plastic as a substitute of other materials
- Demand for green polymer additives
- Development of performance polymer additives
- Increasing urbanisation and replacement of metal and wood
- Increased use of package materials

FEED NUTRITION ADDITIVES



- Natural antibiotics
- Nutritional additives
- Anti-fungal additives

- Poultry feeds
- Cattle feeds
- Aquaculture

- Growing health and safety awareness in the food processing industry
- Increased demand for quality end products
- Growing awareness about the healthy products

Industry growth potential factors

Industry

COATING AND SPECIALITIES



Key Additives & Ingredients

- Lube additives
- Property modifiers
- Anti-corrosive additives
- Emulsifiers
- Wetting and dispersing agents
- Anti-mat additives

End-Use Applications

- Automotive lubricants
- Roads and highway
- Printing inks and Coatings for metal, papers etc
- Other specialty applications

Growth Drivers

- Increase in infra-projects
- Growth in automobile sales
- Increasing usage in industrial protective coating
- Growing e-commerce
- Increased demand for paint protecting coating
- Growth in niche products
- Increased use of specialty papers

COSPHA ADDITIVES



- Emulsifiers
- Emollients
- Green surfactants

- Creams, lotions
- Skin care
- Hair care
- Cleanser
- Home care

- Growth in Tier II and Tier III cities
- Increased demand for men's cosmetics
- Growing demand for personal & home care products

Financial Highlights



Q2 & H1 FY25 Business Highlights

✓ Revenue Composition:

- ✓ In the first half of FY25, domestic and export sales accounted for 42% and 58% of total revenue, respectively. In Q2FY25, the split is with 39% of revenue from domestic sales and 61% from exports, reflecting the strong demand from global markets.

✓ Demand and Raw material Prices:

- ✓ Demand has remained steady across both domestic and international markets. However, Q2 saw a sharp rise in prices for certain vegetable oils, which impacted input costs.

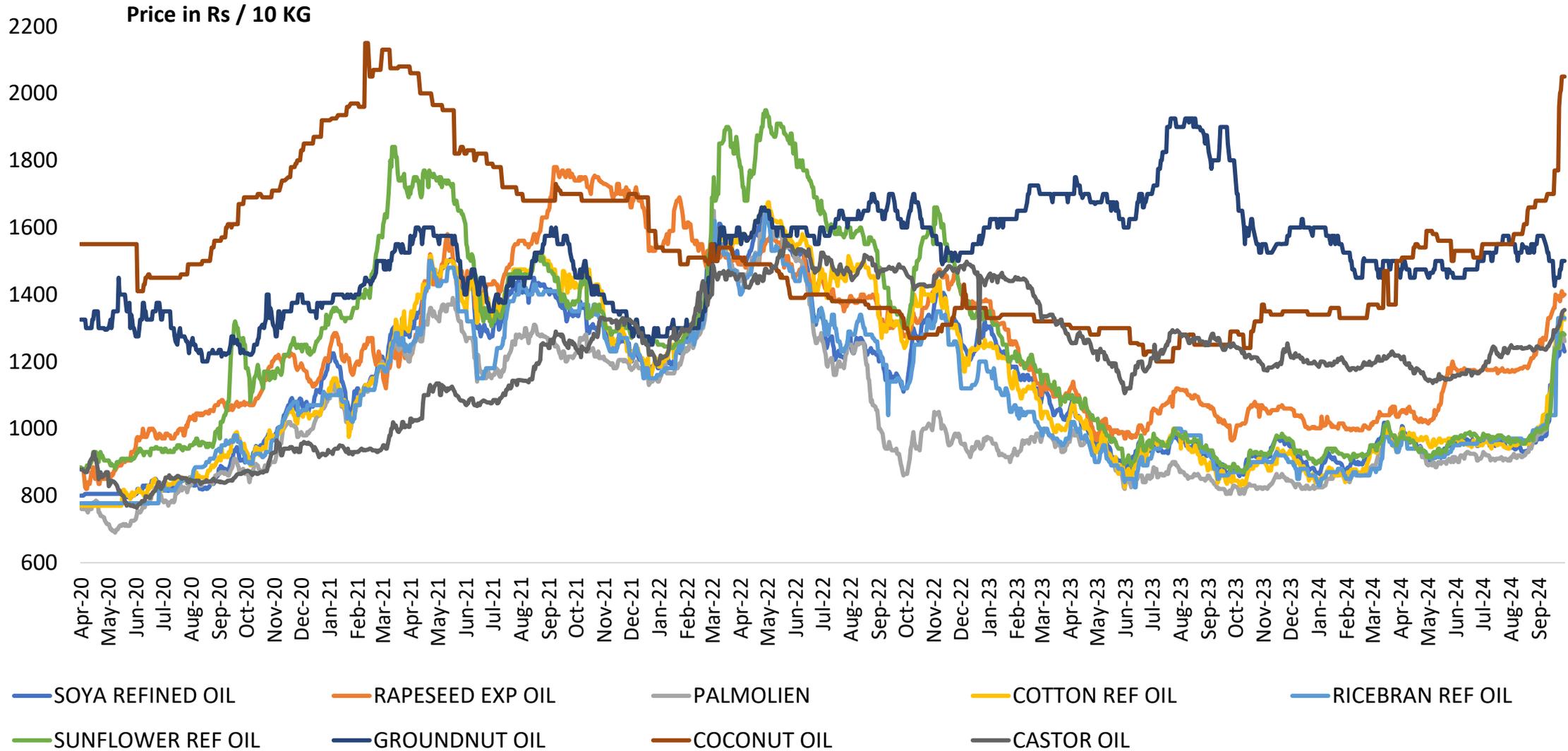
✓ Operational Cost:

- ✓ Freight costs increased during both Q2 and H1FY25, leading to higher logistics expenses and extended lead times, which affected operational efficiency. Additionally, rising power and fuel costs contributed to increased overall expenses. Despite these challenges, all plants are currently operating at optimal capacity, with only the Patalganga plant still able to ramp up production if required.

✓ Strategic Expansion at JNPA SEZ:

- ✓ On October 29, 2024, the company signed a 60-year lease agreement for land at Jawaharlal Nehru Port Authority (JNPA) for its wholly-owned subsidiary, Fine Organic Industries (SEZ) Private Limited. Once operational, this facility will manufacture products similar to the company's current portfolio, primarily targeting international markets due to its Special Economic Zone (SEZ) status. The company has applied for environmental clearance (EC) and expects to receive approvals in the coming months.
- ✓ The project is expected to entail a capital expenditure of approximately ₹750 crores, funded through a combination of debt and internal accruals. Commercial production at this new facility is slated to begin by FY27, strengthening the company's footprint in global markets.

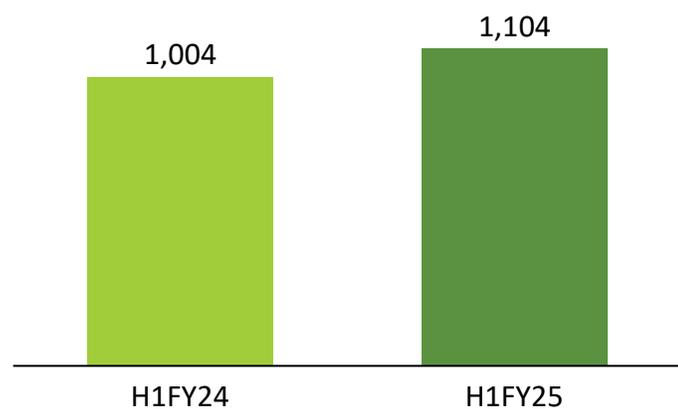
RM Prices Volatility



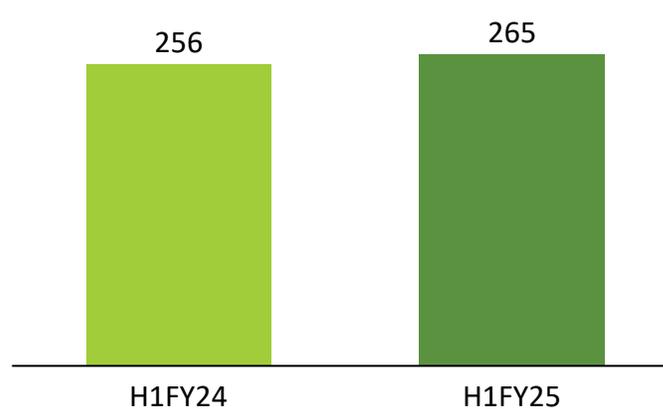
Standalone Performance Highlights

Revenues

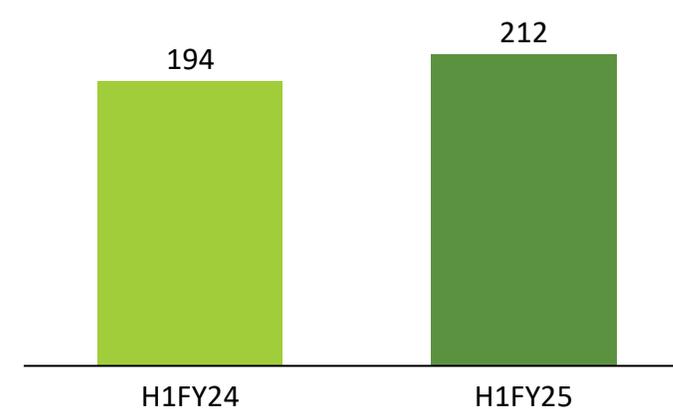
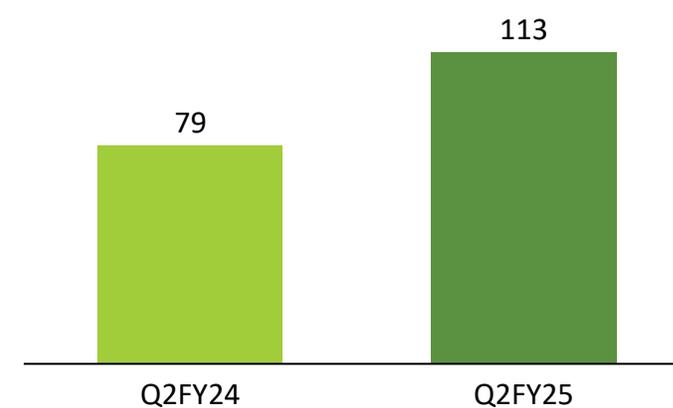
Rs in Crores



EBITDA

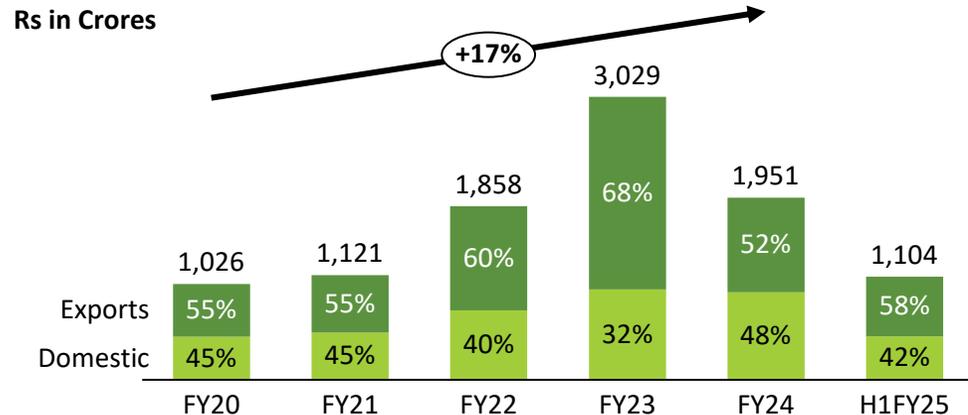


PAT

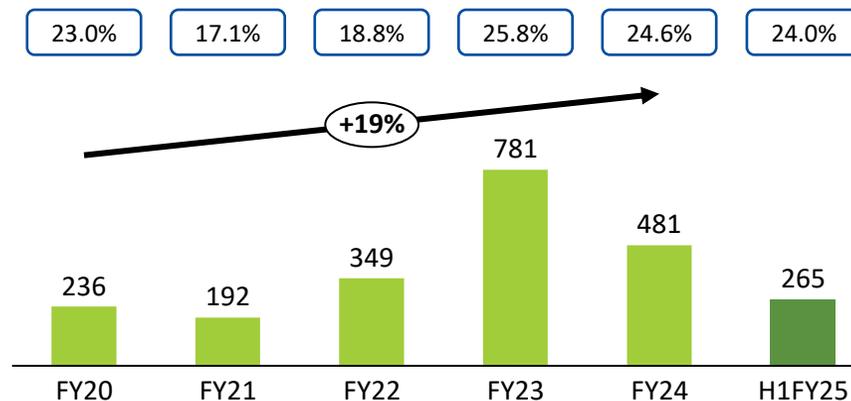


H1FY25 Standalone Operating Performance

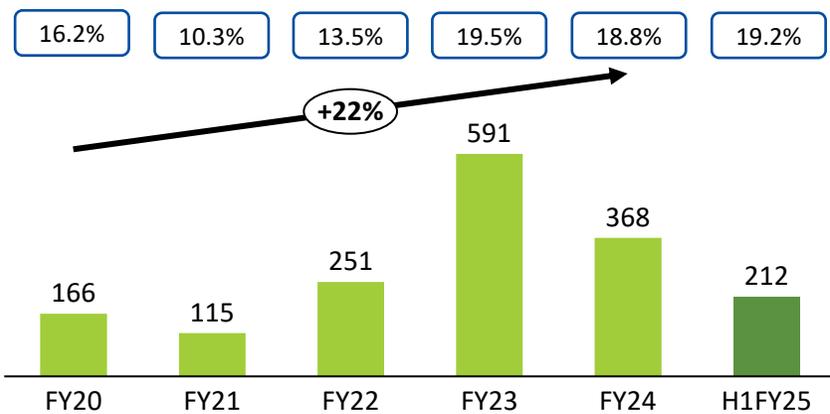
Revenues



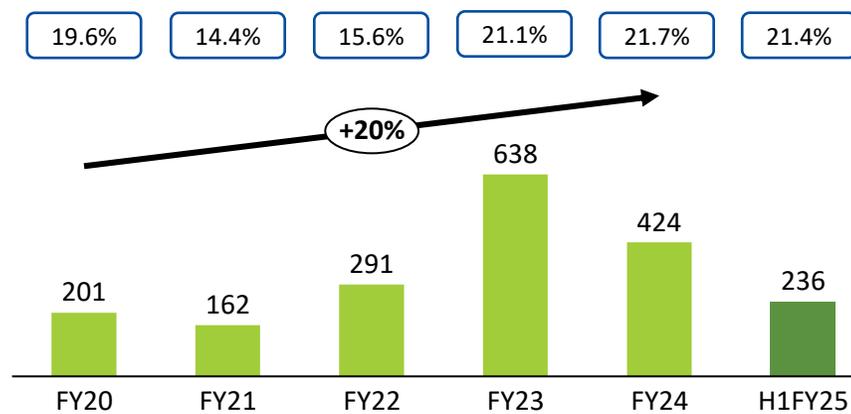
Operating EBITDA & Margins



PAT & Margins

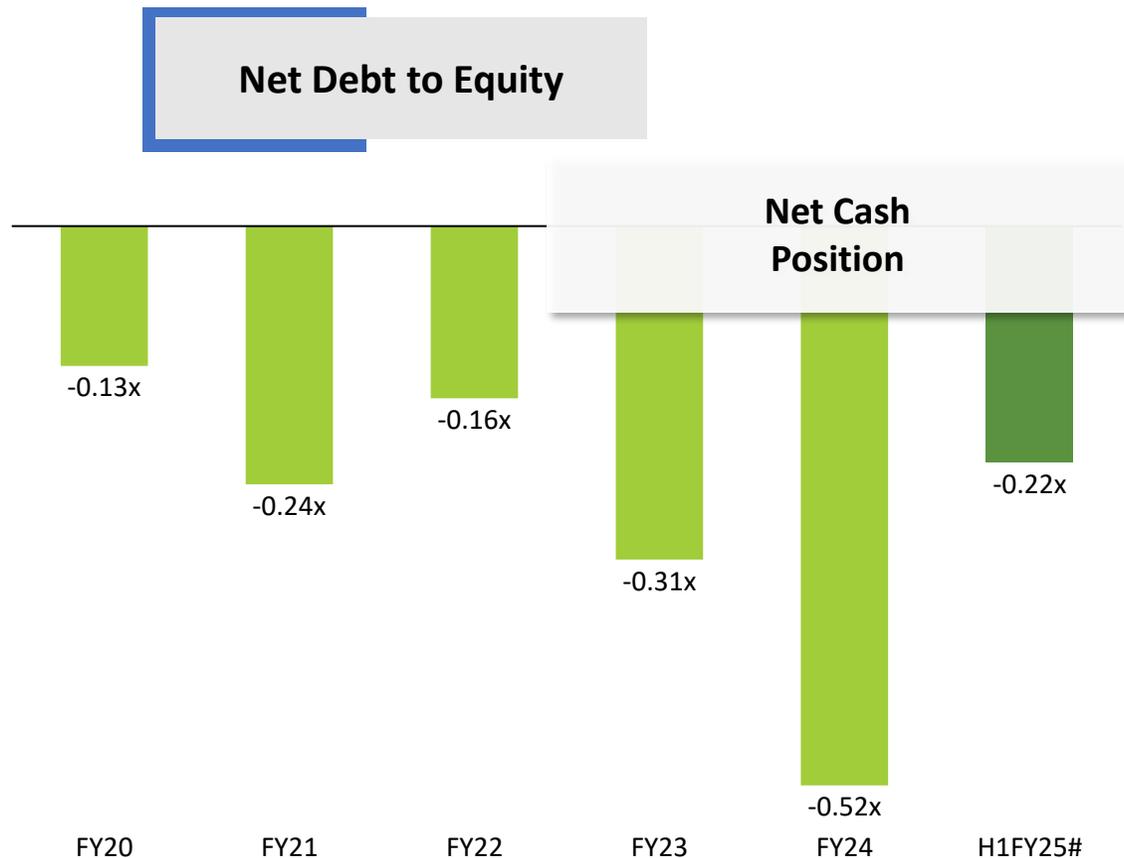


Cash PAT & Margins

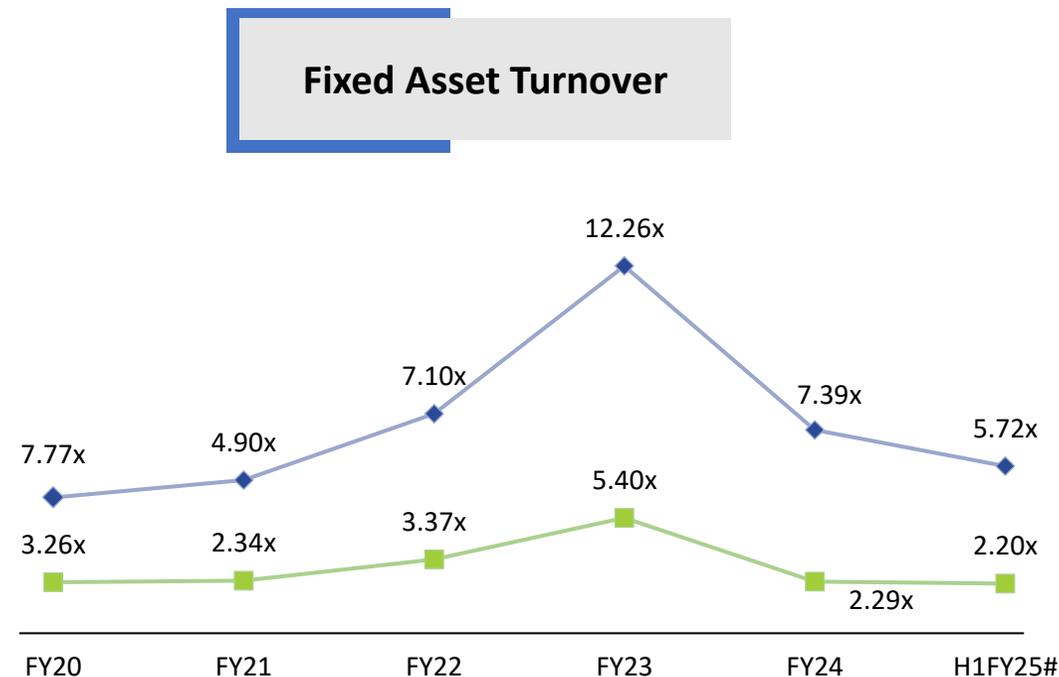


Cash PAT = NPAT + Depreciation

Use of Capital (Standalone)



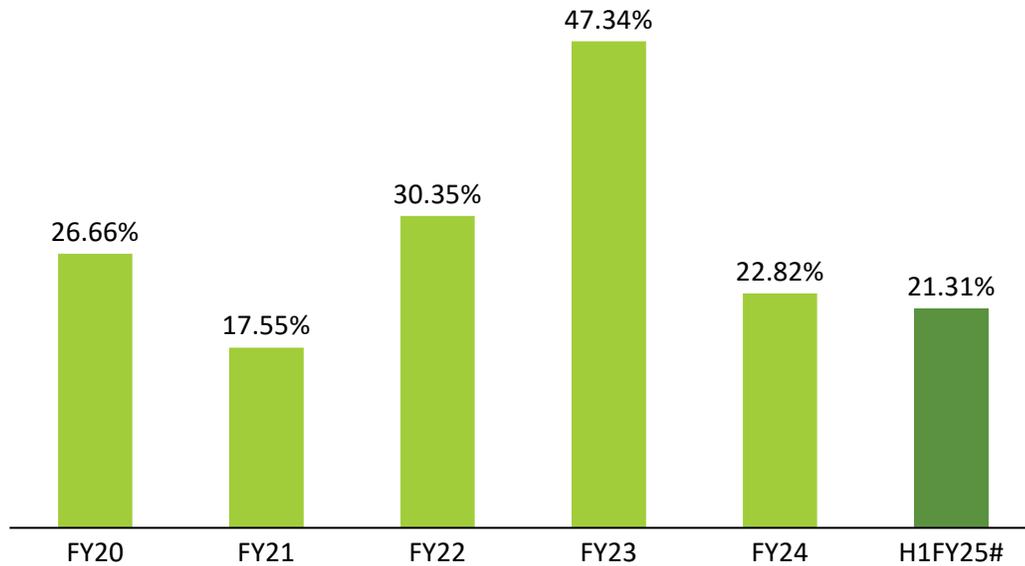
Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances



-  Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
-  Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

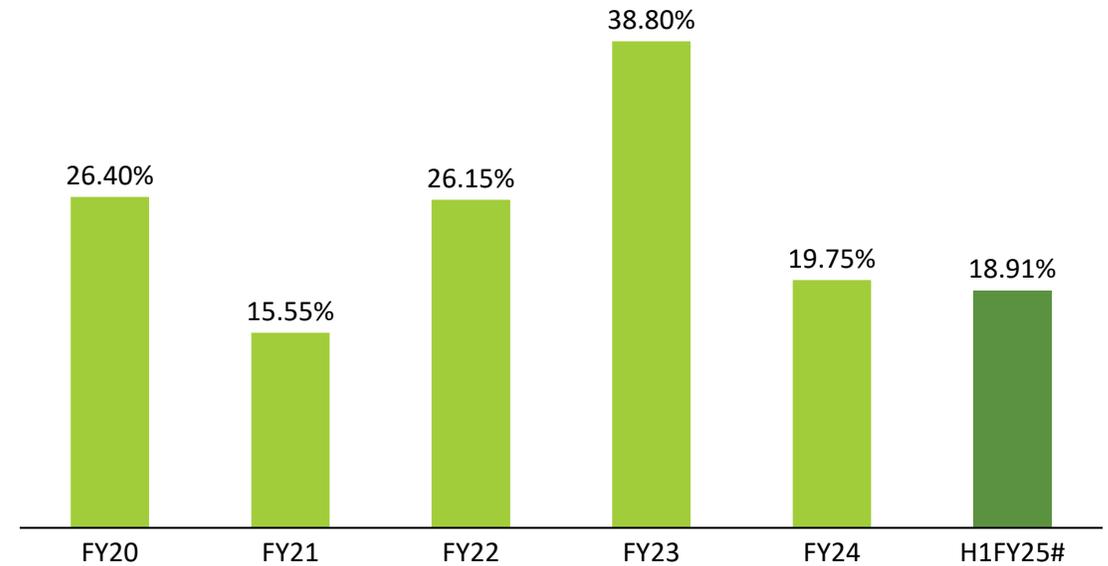
Standalone Return Profile

Return on Capital Employed



Return on Capital Employed = $\text{EBIT (excluding Other Income)} / (\text{Total Debt} + \text{Total Net worth})$

Return on Net Worth



Return on Net Worth = $\text{Net Profit After Tax} / \text{Total Net Worth}$

Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY	FY24
Revenue from Operations	595.5	471.7	26.2%	508.3	17.1%	1,103.8	1,003.9	10.0%	1,951.1
Cost of Raw Material Consumed	354.0	273.8		293.6		647.6	577.9		1,119.9
Gross Profit	241.4	197.9	22.0%	214.7	12.4%	456.2	426.0	7.1%	831.2
Gross Profit Margin	40.5%	41.9%		42.2%		41.3%	42.4%		42.6%
Employee Cost	30.2	27.0		32.6		62.8	55.5		113.7
Other Expenses	68.3	66.5		60.3		128.6	114.2		236.7
EBITDA	142.9	104.4	36.9%	121.8	17.4%	264.7	256.2	3.3%	480.8
EBITDA Margin	24.0%	22.1%		24.0%		24.0%	25.5%		24.6%
Other Income	21.7	17.2		24.1		45.8	31.6		71.7
Depreciation	12.4	14.4		11.7		24.1	26.1		56.1
EBIT	152.2	107.1	42.1%	134.2	13.4%	286.4	261.7	9.4%	496.4
EBIT Margin	25.6%	22.7%		26.4%		26.0%	26.1%		25.4%
Finance Cost	0.4	0.7		0.4		0.8	1.3		2.3
Exceptional Items	0.0	0.0		0.0		0.0	0.0		0.6
PBT	151.8	106.4	42.7%	133.8	13.5%	285.7	260.4	9.7%	493.5
PBT Margin	25.5%	22.6%		26.3%		25.9%	25.9%		25.3%
Tax	38.7	27.0		34.8		73.5	66.8		125.9
PAT	113.1	79.4	42.5%	99.0	14.3%	212.1	193.6	9.6%	367.6
PAT Margin %	19.0%	16.8%		19.5%		19.2%	19.3%		18.8%
Other Comprehensive Income	-0.2	-0.2		-0.4		-0.6	-0.6		-0.8
Total Comprehensive Income for the year / period	112.9	79.2	42.5%	98.6	14.5%	211.5	193.0	9.6%	366.8
EPS*	36.89	34.71		32.29		69.18	63.14		119.88

* Not Annualized for the quarter

Standalone Balance Sheet

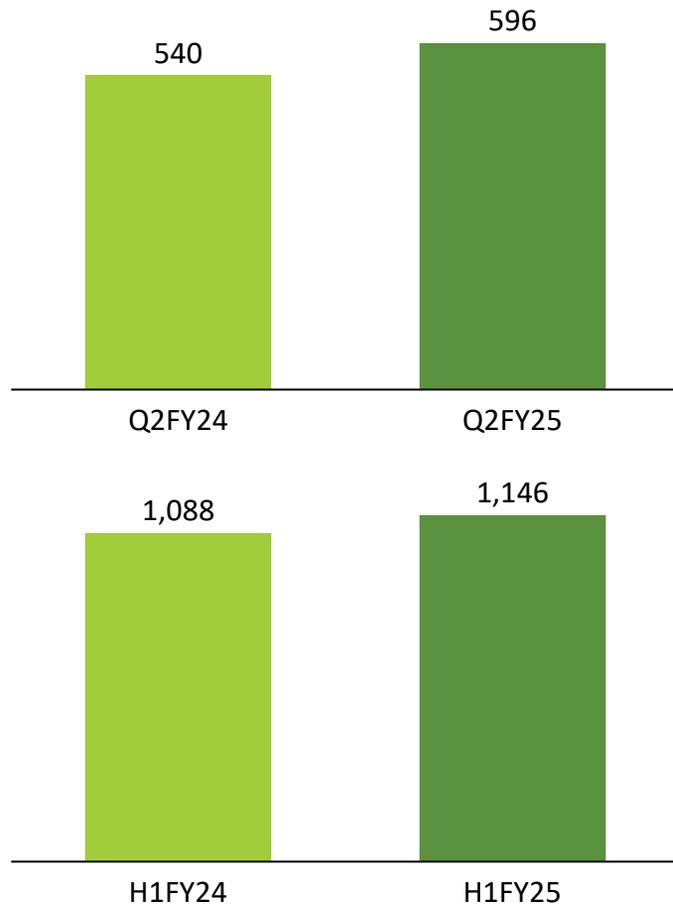
Assets (Rs in Crs)	Sep-24	Mar-24
Non-current assets		
Property, plant and equipment	217.8	227.0
Capital work-in-progress	28.2	29.7
Intangible assets	2.1	1.7
Right of use assets	3.4	4.1
Financial assets		
Investments	180.5	115.6
Loans	1.2	1.2
Others	12.5	12.4
Deferred tax assets (net)	14.1	13.0
Other non-current assets	81.0	76.3
Total non-current assets	540.9	481.0
Current assets		
Inventories	233.0	195.2
Financial assets		
Trade receivables	416.3	348.0
Cash and cash equivalents	492.7	607.5
Other Bank balances	452.3	353.5
Loans	0.7	0.7
Others	0.1	0.1
Current tax asset (Net)	18.6	18.6
Other current assets	108.6	39.6
Total current assets	1,722.2	1,563.2
TOTAL ASSETS	2,263.1	2,044.1

Equity & Liabilities (Rs in Crs)	Sep-24	Mar-24
Equity		
Equity share capital	15.3	15.3
Other equity	2,026.8	1,846.0
Total Equity	2,042.1	1,861.3
Non-current liabilities		
Financial liabilities		
Lease Liability	1.7	2.5
Total non current liabilities (A)	1.7	2.5
Current liabilities		
Financial liabilities		
Borrowings	0.0	0.0
Lease Liability	1.8	1.8
Trade payables	158.5	132.0
Others	2.8	2.6
Other current liabilities	11.6	9.0
Provisions	27.7	20.0
Current tax liabilities (Net)	16.8	15.0
Total current liabilities (B)	219.2	180.4
Total liabilities (A) + (B)	221.0	182.8
TOTAL EQUITY AND LIABILITIES	2,263.1	2,044.1

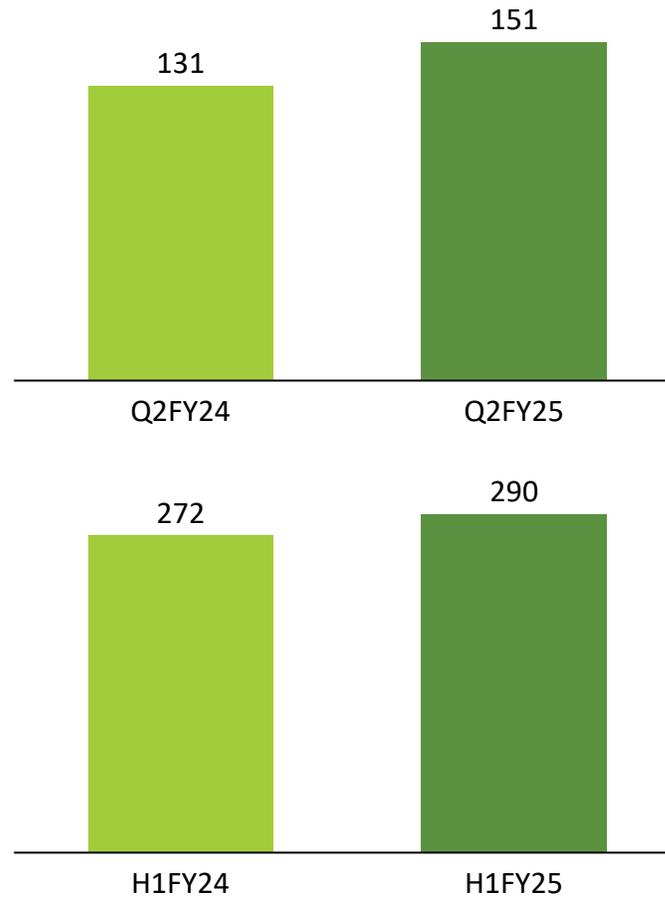
Consolidated Performance Highlights

Revenues

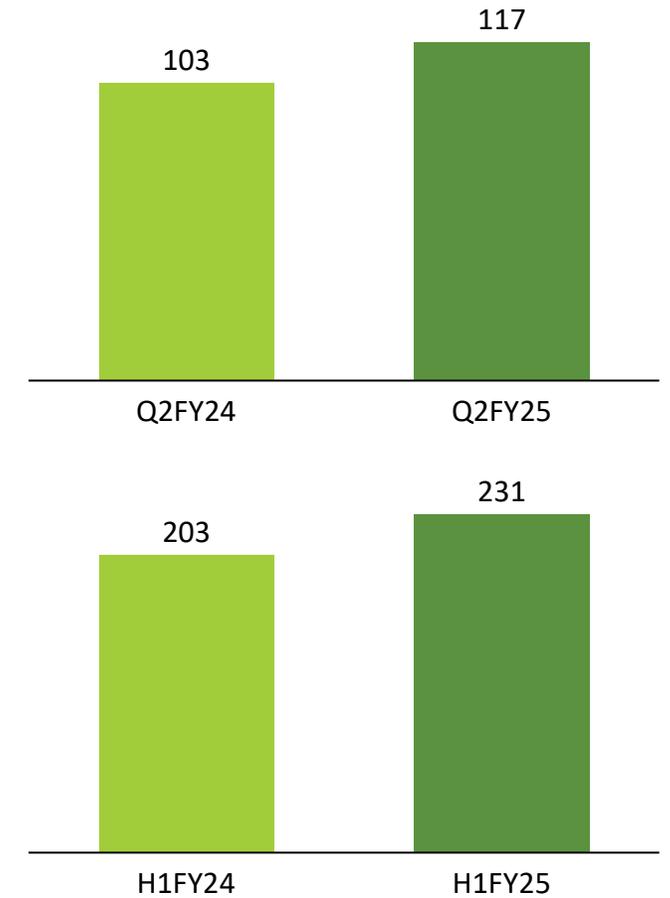
Rs in Crores



EBITDA



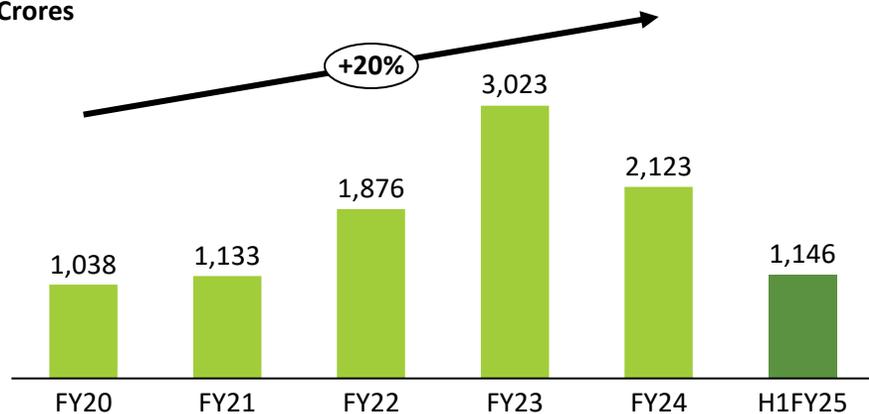
PAT



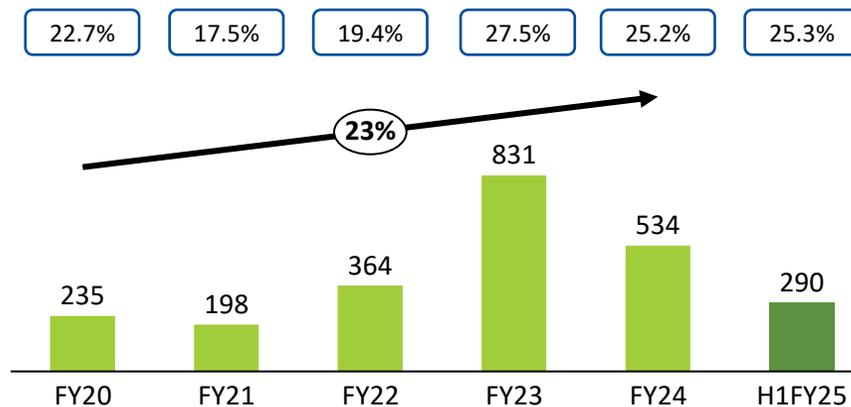
H1FY25 Consolidated Operating Performance

Revenues

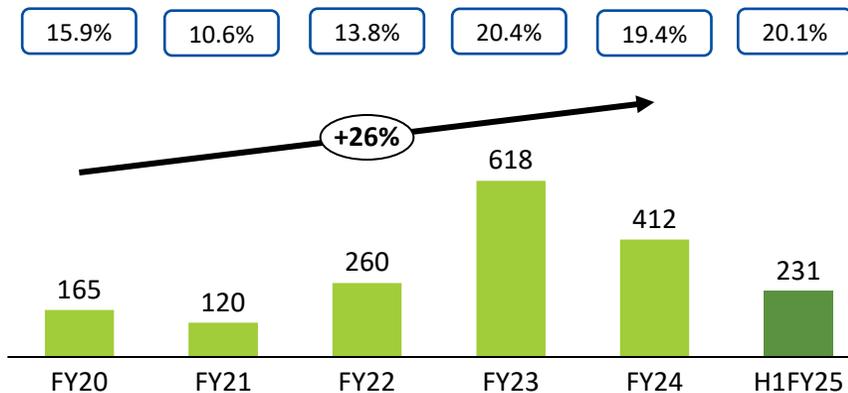
Rs in Crores



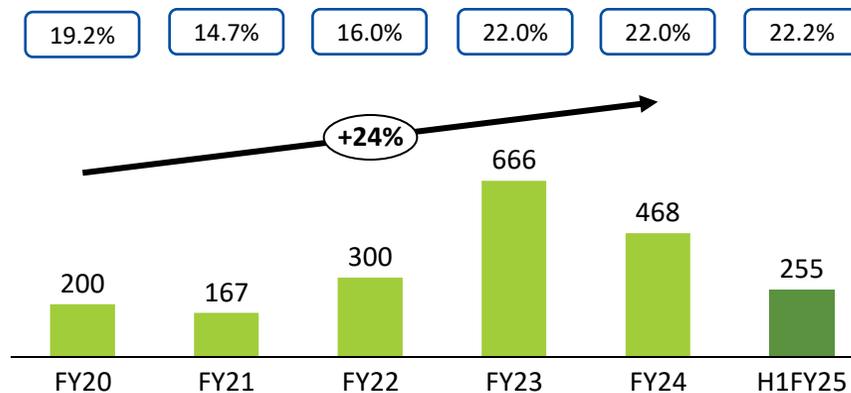
Operating EBITDA & Margins



PAT & Margins



Cash PAT & Margins

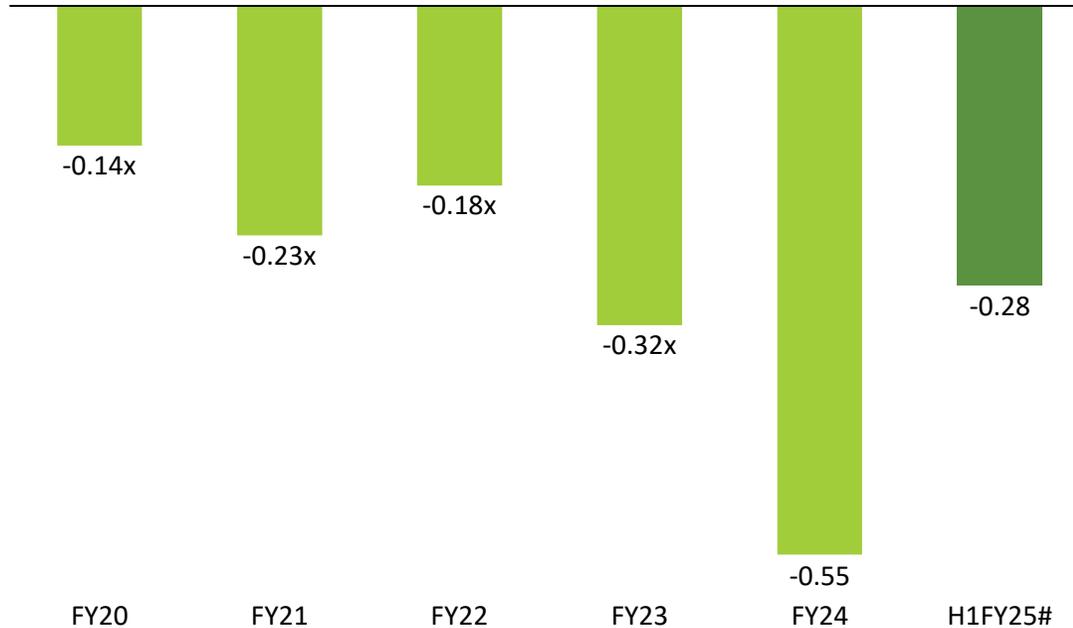


*After Share Profit / (Loss) of Joint Venture

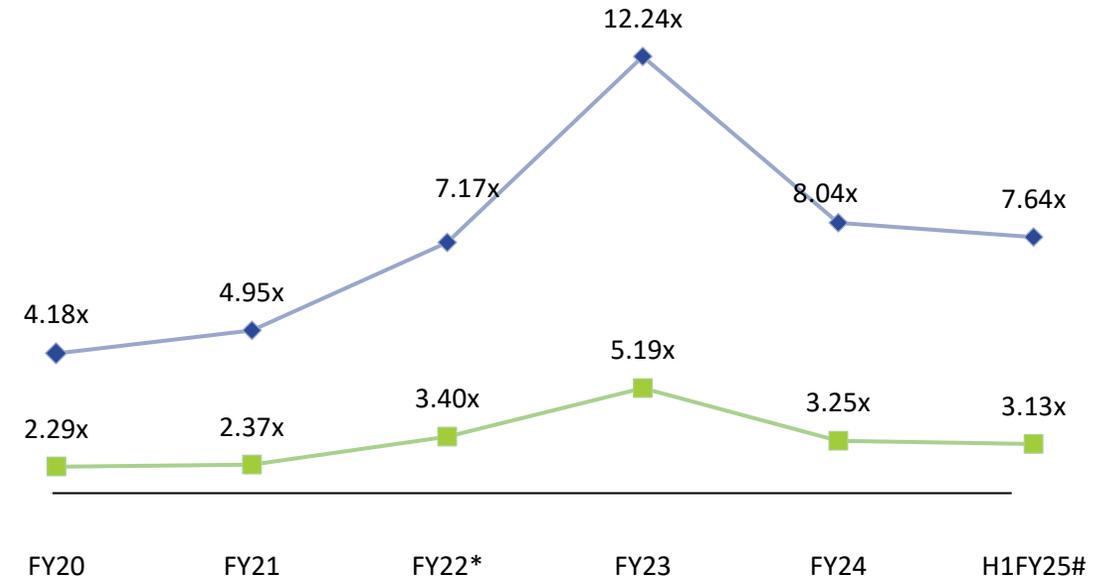
Cash PAT = NPAT + Depreciation

Use of Capital (Consolidated)

Net Debt to Equity



Fixed Asset Turnover

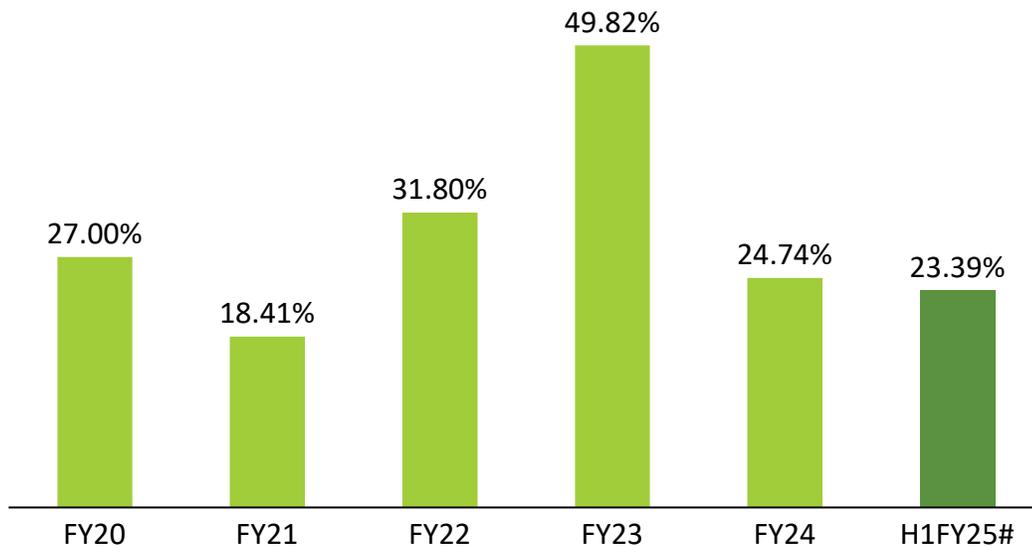


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

-  Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
-  Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

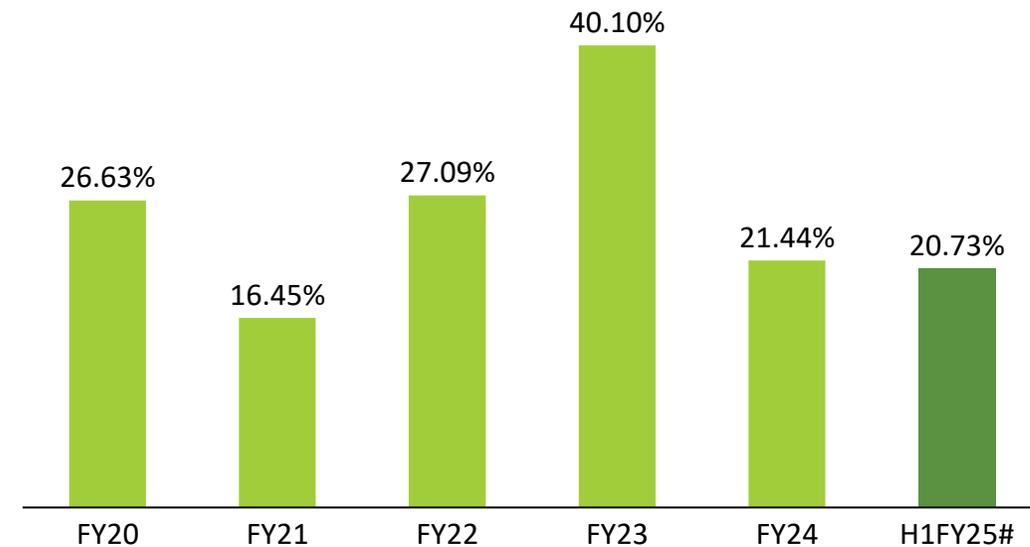
Consolidated Return Profile

Return on Capital Employed



Return on Capital Employed = $\text{EBIT (excluding Other Income)} / (\text{Total Debt} + \text{Total Net worth})$

Return on Net Worth



Return on Net Worth = $\text{Net Profit After Tax} / \text{Total Net Worth}$

Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY	FY24
Revenue from Operations	595.8	540.5	10.2%	549.7	8.4%	1,145.5	1,087.7	5.3%	2,123.0
Cost of Raw Material Consumed	340.9	309.3		310.2		651.1	633.9		1,217.0
Gross Profit	254.9	231.2	10.2%	239.5	6.4%	494.4	453.7	9.0%	905.9
Gross Profit Margin	42.8%	42.8%		43.6%		43.2%	41.7%		42.7%
Employee Cost	31.3	28.6		33.7		65.0	58.6		119.5
Other Expenses	72.9	71.5		66.1		139.0	122.8		252.3
EBITDA	150.6	131.1	14.9%	139.7	7.8%	290.3	272.3	6.6%	534.0
EBITDA Margin	25.3%	24.2%		25.4%		25.3%	25.0%		25.2%
Other Income	21.9	17.2		24.5		46.4	31.6		71.9
Depreciation	12.4	14.4		11.7		24.1	26.1		56.1
EBIT	160.1	133.8	19.7%	152.5	5.0%	312.6	277.8	12.6%	549.8
EBIT Margin	26.9%	24.8%		27.7%		27.3%	25.5%		25.9%
Finance Cost	0.4	0.7		0.6		1.1	1.4		2.4
Share of profit/(loss) of joint ventures (net of tax)	-0.5	-0.8		-0.5		-1.0	-1.5		-2.6
Exceptional Items	0.0	0.0		0.0		0.0	0.0		0.6
PBT	159.2	132.3	20.4%	151.4	5.2%	310.6	274.8	13.0%	544.1
PBT Margin	26.7%	24.5%		27.5%		27.1%	25.3%		25.6%
Tax	41.8	28.9		38.2		79.9	71.7		132.2
PAT	117.4	103.4	13.6%	113.3	3.7%	230.7	203.1	13.6%	411.9
PAT Margin %	19.7%	19.1%		20.6%		20.1%	18.7%		19.4%
Other Comprehensive Income	-0.2	-0.2		-0.4		-0.6	-0.6		-0.8
Total Comprehensive Income for the year / period	117.2	103.2	13.6%	112.9	3.9%	230.1	202.5	13.6%	411.1
EPS*	38.30	33.71		36.94		75.24	66.25		134.3

Consolidated Balance Sheet

Assets (Rs in Crs)	Sep-24	Mar-24
Non-current assets		
Property, plant and equipment	217.8	227.0
Capital work-in-progress	28.4	29.7
Intangible assets	2.1	1.7
Right of use assets	3.4	4.1
Financial assets		
Investments	35.1	36.2
Loans	1.2	1.2
Others	18.0	12.4
Deferred tax assets (net)	14.1	13.3
Other non-current assets	192.1	100.0
Total non-current assets	512.2	425.5
Current assets		
Inventories	304.4	260.9
Financial assets		
Trade receivables	344.1	311.3
Cash and cash equivalents	603.9	695.1
Other Bank balances	452.3	353.5
Loans	0.7	0.7
Others	0.1	0.7
Current tax asset (Net)	18.6	19.0
Other current assets	110.8	41.2
Total current assets	1,834.9	1,682.2
TOTAL ASSETS	2,347.1	2,107.8

Equity & Liabilities (Rs in Crs)	Sep-24	Mar-24
Equity		
Equity share capital	15.3	15.3
Other equity	2,104.6	1,905.7
Non-Controlling Interest		
Total Equity	2,119.9	1,921.0
Non-current liabilities		
Financial liabilities		
Lease Liability	1.7	2.5
Total non current liabilities (A)	1.7	2.5
Current liabilities		
Financial liabilities		
Borrowings	0.0	0.0
Lease Liability	1.8	1.8
Trade payables	162.9	135.4
Others	2.8	2.6
Other current liabilities	13.5	9.4
Provisions	27.7	20.0
Current tax liabilities (Net)	16.8	15.0
Total current liabilities (B)	225.5	184.2
Total liabilities (A) + (B)	227.2	186.7
TOTAL EQUITY AND LIABILITIES	2,347.1	2,107.8

THANK YOU

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