

27th July, 2020

FINEOTEX[®]

A Speciality Chemical Producing
Public Listed Company



To,

General Manager, Listing Department, BSE Limited , P.J. Towers, Dalal Street, Mumbai – 400 001 Company code: 533333	The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Company code: FCL
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Dear Sir/Madam,

Subject :- Outcome of Board Meeting

Ref.: Fineotex Chemical Limited (FCL/533333)

We wish to inform you that at the meeting of the Board of Directors held on 27th July 2020, the board inter-alia, have approved and adopted Un-Audited Financial Results (Standalone and Consolidated) of the Company and the Limited Review Reports (Standalone and Consolidated) for the First Quarter ended on 30th June, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

(i) **Un-Audited Financial Results (Standalone and Consolidated) for the First Quarter ended on 30th June, 2020;**

(ii) **Limited Review Report on the Un-Audited Financial Results (Standalone and Consolidated).**

HIGHLIGHT OF STANDALONE RESULTS:

Standalone Quarter Q1-FY 2020-2021

The Profit after tax (PAT) for the quarter has increased by 39% i.e. to Rs 648 Lakhs from Rs. 466 Lakhs on Y-o-Y basis

HIGHLIGHT OF CONSOLIDATED RESULTS:

Consolidated Quarter Q1-FY 2020-2021

The Profit after tax (PAT) for the quarter has increased by 43% i.e. to Rs 820 Lakhs from Rs. 575 Lakhs on Y-o-Y basis



FINEOTEX CHEMICAL LIMITED

42 & 43, Manorama Chambers, S.V. Road, Bandra (West), Mumbai - 400 050. India. Phone : (+91-22) 2655 9174/75/76/77
Fax : (+91-22) 2655 9178 E-mail : info@fineotex.com Website : www.fineotex.com CIN - L24100MH2004PLC144295



Further in compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. The Board of Directors of the Company, at its meeting held today i.e. July 27, 2020, has, inter alia, approved the buy-back by the Company of its equity shares of face value of Re. 2/- each ("Equity Shares") from the Open Market through stock exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations") at a maximum price of Rs. 40/- (Rupees Forty Only) per Equity Share ("Maximum Buy-back Price") payable in cash, for an aggregate maximum amount of up to Rs. 4,40,00,000/- (Rupees Four Crores and Forty lakhs Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses ("Transaction Costs") ("Maximum Buy-back Size"), which represents 2.99% and 2.60% of the total paid-up Equity Share capital and free reserves (including Securities Premium Account) as per the latest audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended March 31, 2020, from the equity shareholders/beneficial owners of Equity Shares of the Company, except Promoter(s), members of Promoter Group and Persons acting in concert

At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 11,00,000 (Eleven Lakhs) Equity Shares which represents 0.99% of the total number of Equity Shares of the Company. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. Rs. 2,20,00,000 (Rupees Two Crores and twenty lakhs only) ("Minimum Buyback Size"). However, the actual number of Equity Shares to be bought back during the Buy-back will depend upon the actual price paid (excluding the Transaction Costs) for the Equity Shares bought back and the aggregate actual amount utilised in the Buy-back.

As the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buy-back Regulations



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The pre and post Buy-back shareholding pattern of the Company as on July 24, 2020, is enclosed hereto as Annexure- A.

2. Appointment of Churchgate Advisory Private Limited as Investor Relations Adviser w.e.f. 27th July, 2020;

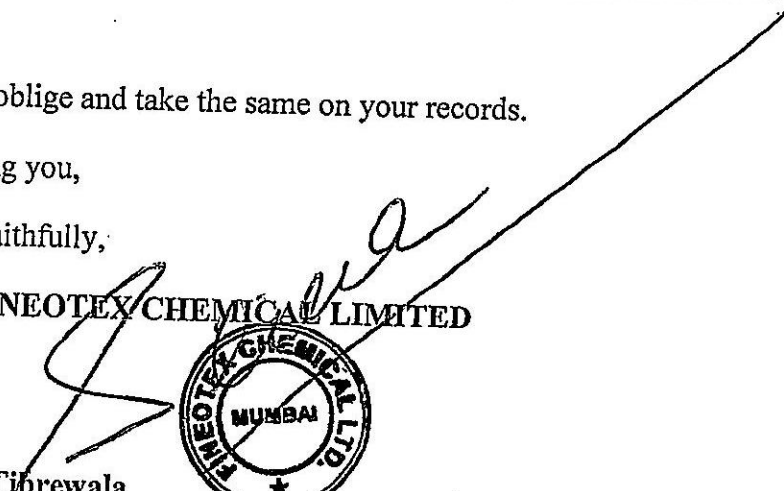
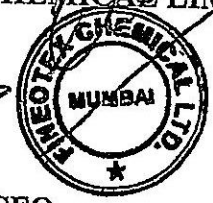
The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 7.35 p.m. and concluded at 9.35 p.m.

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

FOR FINEOTEX CHEMICAL LIMITED



Sanjay Tjorewala
Executive Director/CFO
DIN: 00218525

Encl.: As above

FCL

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Annexure A

Shareholding pattern of the Company as on July 24th, 2020 ("Pre Buy Back") and post completion of the Buy Back ("Post Buy Back"), are given below:

Shareholders	Pre Buy Back		Post Buy Back#	
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares
Promoters	79493070	71.4223	79493070	72.14
Public Shareholding				
Banks, Financial Institutions, Mutual Funds	132167	0.1188		
Individuals	27182944	24.4231		
Bodies Corporates	1172274	1.0533	30706930	27.86
IEPF	659	0.0006		
Foreign Institutional Investors	0	0		
NRIs	1446890	1.3000		
Others	1775984	1.5956		
Total	11,13,00,000	100	11,02,00,000	100

#Assuming the Company buys back the Indicative Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back in the Buy Back.

FOR FINEOTEX CHEMICAL LIMITED



Sanjay Tibrewala
Executive Director/CFO
DIN: 00218525



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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Fineotex Chemical Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results (the "Statement") of Fineotex Chemical Limited (the "Company") for the quarter ended June 30, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Fineotex Chemical Limited**Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

5. We draw attention to Note No 6 of the Statement which explains the impact of COVID-19 pandemic on the Company's operations and financial statements. The actual Impact is dependent on future developments, which are highly uncertain. Our Opinion is not modified in respect of this matter.
6. The Statement includes the financial results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year to date figures up to third quarter of the preceding financial year, reviewed by us, (except for the quarter ended June 30, 2019, which were reviewed by predecessor auditor who expressed an unmodified opinion on such financial information vide their review report dated August 13, 2019, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the Statement), as required under the Listing Regulations.
7. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2019 included in this Statement, were reviewed by predecessor auditor who expressed an unmodified opinion on such financial information vide their review report dated August 13, 2019, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the Statement. Our Conclusion is not modified in respect of this matter.

For ASL & Co.
Chartered Accountants
(Regn No. 101921W)



(Manish Pansari)
Partner
Membership No.: 137974
UDIN: 20137974AAAAAQ3880
Place: Mumbai
Date: July 27, 2020

FINEOTEX CHEMICAL LIMITED

(Company Identification Number :L24100MH2004PLC144295)

Regd. Off.:42/43, Manorama Chambers, S V Road, Bandra (W), Mumbai 400050

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(Rs. In lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020				
PARTICULARS	Quarter ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited	Unaudited	Audited
Income				
1 Revenue from operation	1,040.68	3,040.81	3,261.85	12,885.41
2 Other Income (Refer Note No 4 below)	524.95	82.08	(19.57)	325.62
3 Total Income (1+2)	1,565.63	3,122.90	3,242.28	13,211.03
4 Expenses				
a) Cost of materials consumed	579.41	1,816.81	1,943.58	7,660.41
b) Purchase of stock in trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.77)	(5.75)	(4.78)	(86.66)
d) Employee benefits expense	111.38	205.94	154.84	692.35
e) Finance costs	4.32	8.13	6.69	28.98
f) Depreciation and amortisation expense	32.04	31.49	25.31	111.11
g) Other expenses	181.93	380.88	448.11	1,839.47
Total expenses	888.32	2,437.50	2,573.76	10,245.66
5 Profit / (Loss) before Exceptional items (3-4)	677.31	685.40	668.52	2,965.37
6 Exceptional items - Income/(Expense) (Refer Note No 5 below)	-	(1,321.23)	-	(1,262.25)
7 Profit / (Loss) before tax (5-6)	677.31	(635.84)	668.52	1,703.12
8 Income tax expenses				
a. Current Tax	42.80	164.13	210.00	699.02
b. Deferred Tax	(13.22)	(142.24)	(7.44)	(73.54)
9 Profit / (Loss) after tax (7-8)	647.73	(657.72)	465.96	1,077.64
10 Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.66)	(0.11)	(0.98)
11 Total Comprehensive Income for the period (9+10)	647.49	(658.39)	465.86	1,076.66
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00
13 Other Equity (Excluding Revaluation Reserve if any)				12,526.30
14 Earnings per Share (of Rs.2/- each) (for Quarter Ended not annualised):				
a) Basic & Diluted (Rs.)	0.58	(0.59)	0.42	0.97

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 27th July, 2020. The above results have been subjected to Limited Review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unqualified report on the above results.
- 2 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

- 3 These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4 Other Income Includes - Net Gain/(Loss) on measurement of Financial Assets at FVTPL:

Period	(Rs. In lakhs)
	Gain/(Loss)
Quarter Ended 30th June 2020	493.97
Quarter Ended 30th June 2019	(45.13)

5 Exceptional Items includes Net Loss on measurement of Financial Assets at FVTPL:

Period	(Rs. In lakhs)
	Loss
Quarter Ended 31st March 2020	1,321.23
Year Ended 31st March 2020	1,262.25

Due to COVID 19, there was huge erosion in the market value of financial assets held by the company measured at FVTPL, during the Quarter and Year Ended 31st March, 2020.

In the Opinion of the Board, this erosion in the value, of financial assets measured at FVTPL, was exceptional in nature, hence disclosed as such.



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- 6 COVID-19, a global pandemic, has caused significant decline in economic activities across the globe. The Indian Government announced a lock-down across the country with effect from 24th March 2020, with subsequent extensions.

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued.

In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities.

The actual impact of COVID 19 on the Company's financial statements, is un-ascertainable due to high degree of uncertainty. It will depend on the future developments, new information about the severity of the pandemic and also the steps taken by the Government , to contain its spread and mitigate its impact.

Therefore impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

- 7 The figures of preceding quarter (i.e., three months ended March 31, 2020) is the balancing figures between the audited figure in respect of the full financial year and the published year to date figures upto the end of third quarter of the preceding financial year, which have been subject to limited review.

- 8 The Company mainly operates in a single primary business segment of Speciality Chemicals, therefore disclosure requirements as per Ind AS 108, "Operating Segments" are not applicable to the Company.

- 9 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.



For and on behalf of Board of Directors

S Tibrewala
Surendra Tibrewala
Chairman & Managing Director
DIN 00218394

Sania
Sanjay Tibrewala
CFO & Executive Director
DIN 00218525

Place: Mumbai

Date: 27th July , 2020

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Fineotex Chemical Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of Fineotex Chemical Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Fineotex Chemical Limited
Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Name of Entity	Relationship
Manya Steels Private Limited	Wholly Owned Subsidiary
Fineotex Specialities FZE	Wholly Owned Subsidiary
Fineotex Malaysia Limited	Wholly Owned Subsidiary
Subsidiaries of Fineotex Malaysia Limited	
BT Chemicals SDN.BHD.	Subsidiary
BT Biotex SDN.BHD.	Subsidiary
Rovatex SDN. BHD.	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unreviewed and unaudited interim financial information prepared and furnished to us by the management and approved by the Board of Directors of the Parent Company referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of six subsidiaries which have not been reviewed and are not audited, whose interim financial information reflects (before eliminating intercompany transactions) total revenue of ₹. 3,025.94 Lakhs and total profit after tax of ₹. 155.90 Lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial information are not reviewed and are unaudited and have been prepared and furnished to us by the management of the Parent Company and our opinion on the unaudited consolidated financial results, in so far as it relates to the amounts included in the consolidated unaudited financial results in respect of these subsidiary companies, is based solely on such unreviewed and unaudited interim financial information prepared and furnished to us by the management of the Parent Company and approved by the Board of Directors of the Parent Company.



Fineotex Chemical Limited**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Our Conclusion on the Statement is not modified in respect of our reliance on the unreviewed and unaudited interim financial information of these subsidiary companies certified by the Management of the Parent Company and approved by the Board of Directors of the Parent Company.

7. We draw attention to Note No 6 of the Statement which explains the impact of COVID-19 pandemic on the Group's operations and financial statements. The actual Impact is dependent on future developments, which are highly uncertain. Our Opinion is not modified in respect of this matter.
8. The Statement includes the consolidated financial results for the quarter ended March 31, 2020, being the balancing figures between the audited consolidated figures in respect of full financial year ended March 31, 2020 and the published unaudited year to date figures up to third quarter of the preceding financial year, reviewed by us, (except for the quarter ended June 30, 2019, which were reviewed by predecessor auditor who expressed an unmodified opinion on such financial information vide their review report dated August 13, 2019, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the Statement), as required under the Listing Regulations.
9. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2019 included in this Statement, were reviewed by predecessor auditor who expressed an unmodified opinion on such financial information vide their review report dated August 13, 2019, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the Statement. Our Conclusion is not modified in respect of this matter.

For ASL & Co.
Chartered Accountants
(Regn No. 101921W)



(Manish Pansari)
Partner
Membership No.: 137974
UDIN: 20137974AAAAAR7538
Place: Mumbai
Date: July 27, 2020

FINEOTEX CHEMICAL LIMITED

(Company Identification Number :L24100MH2004PLC144295)

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020				
PARTICULARS	Quarter ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited	Unaudited	Audited
Income				
1 Revenue from operation	3,038.71	4,358.32	4,965.37	19,633.58
2 Other Income (Refer Note No 4 below)	530.61	41.13	(5.90)	218.40
3 Total Income (1+2)	3,569.32	4,399.46	4,959.47	19,851.98
4 Expenses				
a) Cost of materials consumed	1,328.67	2,143.45	2,752.77	9,276.50
b) Purchase of stock in trade	991.42	508.11	436.24	2,837.79
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(223.02)	3.43	2.68	199.90
d) Employee benefits expense	156.04	255.08	198.53	873.19
e) Finance costs	12.52	16.19	14.50	63.02
f) Depreciation and amortisation expense	33.49	33.00	26.66	116.91
g) Other expenses	374.47	691.79	723.87	3,026.32
Total expenses	2,673.61	3,651.05	4,155.26	16,393.62
5 Profit / (Loss) before exceptional items (3-4)	895.71	748.41	804.22	3,458.37
6 Exceptional items - Income/(Expense) (Refer Note No 5 below)	-	(1,321.23)	-	(1,262.25)
7 Profit / (Loss) before tax (5-6)	895.71	(572.83)	804.22	2,196.11
8 Income tax expenses				
a. Current Tax	89.11	182.68	236.40	838.67
b. Deferred Tax	(13.22)	(142.24)	(7.44)	(73.54)
9 Profit / (Loss) after tax (7-8)	819.83	(613.27)	575.26	1,430.98
Attributable to:				
(a) Owners of the Company	779.75	(630.54)	552.19	1,307.61
(b) Non-Controlling Interest	40.08	17.28	23.08	123.38
10 Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.66)	(0.11)	(0.98)
11 Total Comprehensive Income for the period (9+10)	819.58	(613.93)	575.16	1,430.00
Attributable to:				
(a) Owners of the Company	779.51	(631.20)	552.08	1,306.63
(b) Non-Controlling Interest	40.08	17.28	23.08	123.38
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00
13 Other Equity (Excluding Revaluation Reserve if any)				14,743.44
14 Earnings per Share (of Rs.2/- each) (for Quarter Ended not annualised):				
a) Basic & Diluted (Rs.)	0.70	(0.57)	0.50	1.17

Notes:

1 The above consolidated results were reviewed and recommended by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 27th July, 2020. The above results have been subjected to Limited Review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unqualified report on the above results.

2 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3 These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4 **Other Income Includes - Net Gain/(Loss) on measurement of Financial Assets at FVTPL :**

Period	(Rs. In lakhs)
	Gain/(Loss)
Quarter Ended 30th June 2020	493.97
Quarter Ended 30th June 2019	(45.13)



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5 Exceptional Items includes Net Loss on measurement of Financial Assets at FVTPL:

Period	(Rs. In lakhs)	
	Loss	
Quarter Ended 31st March 2020	1,321.23	
Year Ended 31st March 2020	1,262.25	

Due to COVID 19 , there was huge erosion in the market value of financial assets held by the company measured at FVTPL , during the Quarter and Year Ended 31st March, 2020.

In the Opinion of the Board , this erosion in the value , of financial assets measured at FVTPL , was exceptional in nature, hence disclosed as such.

6 COVID-19, a global pandemic, has caused significant decline in economic activities across the globe. The Indian Government announced a lock-down across the country with effect from 24th March 2020, with subsequent extensions.

The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued.

In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information. Having reviewed the underlying data and based on current estimates, the Group does not expect any material impact on the carrying amount of these assets and liabilities.

The actual impact of COVID 19 on the Group's financial statements, is un-ascertainable due to high degree of uncertainty. It will depend on the future developments, new information about the severity of the pandemic and also the steps taken by the Government , to contain its spread and mitigate its impact.

Therefore impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.

7 The figures of preceding quarter (i.e., three months ended March 31, 2020) is the balancing figures between the audited figure in respect of the full financial year and the published year to date figures upto the end of third quarter of the preceding financial year, which have been subject to limited review.

8 The Company mainly operates in a single primary business segment of Speciality Chemicals, therefore disclosure requirements as per Ind AS 108, "Operating Segments" are not applicable to the Company.

9 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.



For and on behalf of Board of Directors

S. Tibrewala
Surendra Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala
Sanjay Tibrewala
CFO & Executive Director
DIN 00218525

Place: Mumbai

Date: 27th July , 2020