

23<sup>rd</sup> July, 2021

To, ✓

General Manager, Listing Department, <b>BSE Limited,</b> P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company code: 533333</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Company code: FCL</b>
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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 23<sup>rd</sup> July, 2021, 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 30<sup>th</sup> June, 2021.

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 30<sup>th</sup> June, 2021;
- ii. Limited Review Report on the Un-Audited Financial Results (Standalone and Consolidated).
- iii. Adoption of Dividend Distribution Policy
- iv. Adoption of Risk Management Policy
- v. Constitution of Risk Management Committee as per Reg 21 of SEBI(LODR) Regulation, 2015

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 3.00 p.m. and concluded at 4.45 p.m.

**HIGHLIGHT OF STANDALONE RESULTS:****Standalone Quarter Q1-FY 2021-2022 Versus Q1- FY 2020-2021**

1. The Revenue from Operation for the quarter has **increased by 297%** i.e. to **Rs 4127.15 Lakhs** from **Rs. 1040.38 Lakhs** on Y-o-Y basis;
2. The EBIDTA for the quarter has **increased by 254%** i.e. to **Rs 668.62 Lakhs** from **Rs. 188.72 Lakhs** on Y-o-Y basis;



3. The Profit after tax (PAT) for the quarter has **increased by 10.02%** i.e. to **Rs 712.61 Lakhs** from **Rs. 647.73 Lakhs** on Y-o-Y basis.

**HIGHLIGHT OF CONSOLIDATED RESULTS:**

**Consolidated Quarter Q1-FY 2021-2022 Versus Q1- FY 2020-2021**

1. The Revenue from Operation for the quarter has **increased by 108%** i.e. to **Rs 6327.57 Lakhs** from **Rs. 3038.71 Lakhs** on Y-o-Y basis;
2. The EBIDTA for the quarter has **increased by 139%** i.e. to **Rs 981.87 Lakhs** from **Rs. 411.11 Lakhs** on Y-o-Y basis;
3. The Profit after tax (PAT) for the quarter has **increased by 18.20%** i.e. to **Rs 969.08 Lakhs** from **Rs. 819.83 Lakhs** on Y-o-Y basis.

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

**FOR FINEOTEX CHEMICAL LIMITED**

**Sanjay Tibrewala**  
Executive Director  
DIN: 00218525

Encl.: As above

**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, 2021, 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 4 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 standalone financial results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year to date figures up to third quarter of the preceding financial year, reviewed by us, as required under the Listing Regulations.

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

**MANISH  
BUDHIPRAKA  
SH PANSARI**

Digitally signed by MANISH BUDHIPRAKASH  
PANSARI  
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st=Maharashtra,  
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cn=MANISH BUDHIPRAKASH PANSARI  
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**(Manish Pansari)  
Partner  
Membership No.: 137974  
UDIN: 21137974AAAABP6663  
Place: Mumbai  
Date: July 23, 2021**

# FINEOTEX CHEMICAL LIMITED

(Company Identification Number :L24100MH2004PLC144295)

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

Telephone 022-26559174-77, Fax-022-22659178, email : Info@fineotex.com, Website : www.fineotex.com

(Rs. In lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021				
PARTICULARS	Quarter ended			Year Ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operation	4,127.15	4,796.41	1,040.68	12,947.77
b) Other Income	286.17	162.60	524.95	1,552.32
<b>Total Income</b>	<b>4,413.33</b>	<b>4,959.01</b>	<b>1,565.63</b>	<b>14,500.10</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	2,518.51	2,796.92	579.41	7,403.02
b) Purchase of stock – in – trade	34.54	-	-	-
c) Changes in inventories of finished goods, work- in – process and stock – in – trade	50.31	(48.93)	(20.77)	(147.36)
d) Employee benefits expense	215.54	222.79	111.38	696.42
e) Finance costs	10.78	9.24	4.32	28.55
f) Depreciation and amortization expense	48.30	39.01	32.04	141.95
g) Other expenses	639.62	794.96	181.93	1,877.28
<b>Total expenses</b>	<b>3,517.62</b>	<b>3,813.99</b>	<b>888.32</b>	<b>9,999.85</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>895.71</b>	<b>1,145.02</b>	<b>677.31</b>	<b>4,500.25</b>
<b>4 Tax expenses</b>				
a. Current Tax	160.00	242.00	42.80	780.00
b. Deferred Tax	23.10	(6.63)	(13.22)	121.52
<b>5 Profit / (Loss) after tax (3-4)</b>	<b>712.61</b>	<b>909.65</b>	<b>647.73</b>	<b>3,598.72</b>
<b>6 Other Comprehensive Income (OCI) (net of tax)</b>	<b>0.09</b>	<b>1.10</b>	<b>(0.24)</b>	<b>0.37</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>712.71</b>	<b>910.75</b>	<b>647.49</b>	<b>3,599.09</b>
8 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,214.97	2,214.97	2,226.00	2,214.97
9 Other Equity (Excluding Revaluation Reserve if any)				15,896.20
10 Earnings per Share (of Rs.2/- each) (for Quarter ended not annualised):				
a) Basic & Diluted (Rs.)	0.64	0.82	0.58	3.25

**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 23rd July, 2021. 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.



## **FINEOTEX CHEMICAL LIMITED**

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- 4 COVID-19, a global pandemic, has caused significant decline in economic activities across the globe. The State Governments announced a lock-down in various forms against the second wave of the pandemic across the country , 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.

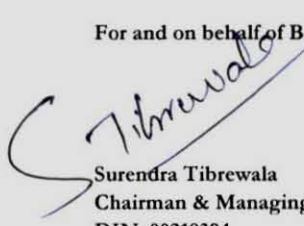
Therefore impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.


- 5 The figures of preceding quarter (i.e., three months ended March 31, 2021) 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.
- 6 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.
- 7 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.
- 8 The Notes on the above results were approved at the meeting of the Board of Directors of the Company held on 23rd July, 2021.

For and on behalf of Board of Directors

Place: Mumbai

Date: 23rd July , 2021

  
Surendra Tibrewala  
Chairman & Managing Director  
DIN 00218394

  
Sanjay Tibrewala  
CFO & Executive Director  
DIN 00218525



**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, 2021 (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:

<b>Name of Entity</b>	<b>Relationship</b>
Manya Steels Private Limited	Wholly Owned Subsidiary
Fineotex Specialities FZE	Wholly Owned Subsidiary
Fineotex Malaysia Limited	Wholly Owned Subsidiary
Fineotex Specialities Private Limited	Wholly Owned Subsidiary
<b>Subsidiaries of Fineotex Malaysia Limited</b>	
BT Chemicals SDN.BHD.	Subsidiary
BT Biotex SDN.BHD.	Subsidiary
Rovatex SDN. BHD.	Subsidiary
BT Biotex Limited	Wholly Owned 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 eight subsidiaries which have not been reviewed and are not audited, whose interim financial information reflects (before eliminating intercompany transactions) total revenue of ₹. 3,519.92 Lakhs and total profit after tax of ₹. 215.34 Lakhs for the quarter ended June 30, 2021, 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 4 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, 2021, being the balancing figures between the audited consolidated figures in respect of full financial year ended March 31, 2021 and the published unaudited year to date figures up to third quarter of the preceding financial year, reviewed by us, as required under the Listing Regulations.

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

**MANISH**  
**BUDHIPRAKA**  
**SH PANSARI**

MANISH BUDHIPRAKA SH PANSARI  
FRN 101921W MUMBAI  
MEMBERSHIP NO. 137974  
UDIN: 21137974AAAABQ4643  
PLACE: MUMBAI  
DATE: JULY 23, 2021



**(Manish Pansari)**  
**Partner**  
**Membership No.: 137974**  
**UDIN: 21137974AAAABQ4643**  
**Place: Mumbai**  
**Date: July 23, 2021**

# FINEOTEX CHEMICAL LIMITED

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021				
PARTICULARS	Quarter ended			Year Ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operation	6,327.57	7,502.09	3,038.71	21,850.64
b) Other Income	280.59	291.42	530.61	1,749.35
<b>Total Income</b>	<b>6,608.16</b>	<b>7,793.51</b>	<b>3,569.32</b>	<b>23,599.99</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	3,362.47	3,053.65	1,328.67	9,187.46
b) Purchase of stock – in – trade	730.76	1,734.30	991.42	4,960.22
c) Changes in inventories of finished goods, work- in – process and stock – in – trade	37.83	86.29	(223.02)	(90.29)
d) Employee benefits expense	263.66	271.13	156.04	885.57
e) Finance costs	22.00	24.74	12.52	69.25
f) Depreciation and amortization expense	49.65	40.37	33.49	147.47
g) Other expenses	950.97	1,071.94	374.47	2,853.94
<b>Total expenses</b>	<b>5,417.35</b>	<b>6,282.42</b>	<b>2,673.61</b>	<b>18,013.62</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>1,190.81</b>	<b>1,511.09</b>	<b>895.71</b>	<b>5,586.37</b>
<b>4 Tax expenses</b>				
a. Current Tax	198.64	323.04	89.11	1,009.91
b. Deferred Tax	23.10	(7.31)	(13.22)	120.84
<b>5 Profit / (Loss) after tax (3-4)</b>	<b>969.08</b>	<b>1,195.36</b>	<b>819.83</b>	<b>4,455.61</b>
<b>Attributable to:</b>				
(a) Owners of the Company	947.02	1,122.16	779.75	4,258.75
(b) Non-Controlling Interest	22.05	73.20	40.08	196.86
<b>6 Other Comprehensive Income (OCI) (net of tax)</b>	0.09	1.10	(0.24)	0.37
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>969.17</b>	<b>1,196.46</b>	<b>819.58</b>	<b>4,455.98</b>
<b>Attributable to:</b>				
(a) Owners of the Company	947.11	1,123.26	779.51	4,259.12
(b) Non-Controlling Interest	22.05	73.20	40.08	196.86
<b>8 Paid-up Equity share capital (Face Value Rs. 2/- each)</b>	<b>2,214.97</b>	<b>2,214.97</b>	<b>2,226.00</b>	<b>2,214.97</b>
<b>9 Other Equity (Excluding Revaluation Reserve if any)</b>				<b>18,718.84</b>
<b>10 Earnings per Share (of Rs.2/- each) (for Quarter Ended not annualised):</b>				
a) Basic & Diluted (Rs.)	0.86	1.01	0.70	3.85

**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 23rd July, 2021. 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.



## **FINEOTEX CHEMICAL LIMITED**

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- 4 COVID-19, a global pandemic, has caused significant decline in economic activities across the globe. The State Governments announced a lock-down in various forms against the second wave of the pandemic across the country , 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.

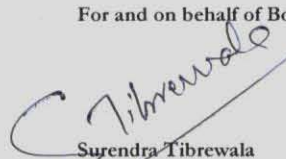
The actual impact of COVID 19 on the Group's financial statements, is un-ascertainable due to high degree of uncertainty. It will depend on the future developments, new information about the severity of the pandemic and also the steps taken by the Government , to contain its spread and mitigate its impact.

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.

- 5 The figures of preceding quarter (i.e., three months ended March 31, 2021) 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.
- 6 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.
- 7 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.
- 8 The Notes on the above results were approved at the meeting of the Board of Directors of the Company held on 23rd July, 2021.

For and on behalf of Board of Directors

Place: Mumbai  
Date: 23rd July , 2021

  
Surendra Tibrewala  
Chairman & Managing Director  
DIN 00218394

  
Sanjay Tibrewala  
CFO & Executive Director  
DIN 00218525

