

31st October, 2020

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 31st October, 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 Second Quarter and Half year ended on 30th September, 2020.

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

- 1. Appointment of Dr. Anand Patwardhan as Additional Independent Director** - Board of Directors at its meeting held today appointed Mr. Anand Patwardhan, as an Independent Director with effect from 31st October, 2020 for a term of 5 (Five) consecutive years effective from 31st October, 2020 to 30th October, 2025.
- 2. Appointment of Dr. Sunil Waghmare as Additional Independent Director** - Board of Directors at its meeting held today appointed Mr. Sunil Waghmare, as an Independent Director with effect from 31st October, 2020 for a term of 5 (Five) consecutive years effective from 31st October, 2020 to 30th October, 2025.

Accordingly, based on recommendation of Nomination and Remuneration Committee, the Board has proposed to the shareholders for Appointment of the above mentioned Independent Directors for a term of five years from the conclusion of the ensuing Annual General Meeting. The mentioned Independent Directors are not barred from holding any office of director pursuant to any SEBI order. Also, please find enclosed the brief profile of Dr. Anand Patwardhan and Dr. Sunil Waghmare.

- 3. Resignation of Mr. Manmohan Mehta as Non- Executive Independent Director;**

The Chairman Placed before the Board Resignation letter dated 28th October, 2020 received from Mr. Manmohan Mehta (DIN - 00391964) for their perusal. He further informed that due to Pro

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Fax : (+91-22) 2655 9178 **E-mail** : info@fineotex.com **Website** : www.fineotex.com **CIN** - L24100MH2004PLC144295



occupation in other engagements, Mr. Manmohan Mehta won't able to devote his time to the affairs of the Company and had decided to resign with effect from 28th October, 2020.

4. 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 Second Quarter and Half Year ended on 30th September, 2020;
- (ii) Limited Review Report on the Un-Audited Financial Results (Standalone and Consolidated). The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 7.30 p.m. and concluded at 8.45 p.m.

HIGHLIGHT OF CONSOLIDATED RESULTS:

Consolidated Half Year (H1-FY 2020-2021) Year on Year Basis

1. PAT for the half year has **increased by 55.55%** i.e. to **Rs. 1920.56 Lakhs** from **Rs. 1234.73 Lakhs** on Y-o-Y basis
2. EPS has increased to **Rs. 1.65 per share** from **Rs. 1.05 per share**. The EPS registered a growth of **57.14 %**.

Consolidated Quarter (Q2-FY 2020-2021) Year on Year Basis

1. The Revenue from Operation of the Company for the quarter has **increased by 7.25%** i.e. to **Rs. 5474.55 Lakhs** from **Rs. 5104.42 Lakhs** on Y-o-Y basis
2. PAT for the quarter has **increased by 66.91%** i.e. to **Rs 1100.73 Lakhs** from **Rs. 659.46 Lakhs** on Y-o-Y basis
3. EPS has increased to **Rs. 0.95 per share** from **Rs. 0.56 per share**. The EPS registered a growth of **69.64 %** on Y-o-Y basis.

Consolidated Quarter (FY 2020-2021) Quarter on Quarter Basis

1. The Revenue from Operation of the Company for the quarter has **increased by 80.16 %** i.e. to **Rs. 5474.55 Lakhs** from **Rs. 3038.71 Lakhs** on Q-o-Q basis
2. PAT for the quarter has **increased by 34.26%** i.e. to **Rs 1100.73 Lakhs** from **Rs. 819.83 Lakhs** on Q-o-Q basis
3. EPS has increased to **Rs. 0.95 per share** from **Rs. 0.70 per share**. The EPS registered a growth of **35.71 %** Q-o-Q basis



**HIGHLIGHT OF STANDALONE RESULTS:****Standalone Half Year (H1-FY 2020-2021) Year on Year Basis**

1. PAT for the half year has increased by 36.52% i.e. to Rs 1456.74 Lakhs from Rs. 1067.04 Lakhs on Y-o-Y basis
2. EPS has increased to Rs. 1.32 per share from Rs. 0.96 per share. The EPS registered a growth of 37.50 % Y-o-Y basis

Standalone Quarter (Q2-FY 2020-2021) Year on Year Basis

1. PAT for the quarter has increased by 34.59 % i.e. to Rs 809.00 Lakhs from Rs. 601.08 Lakhs on Y-o-Y basis
2. EPS has increased to Rs. 0.73 per share from Rs. 0.54 per share. The EPS registered a growth of 35.185 % Y-o-Y basis

Standalone Quarter (Q2-FY 2020-2021) Quarter on Quarter Basis

1. The Revenue from Operation of the Company for the quarter has increased by 187.66% i.e. to Rs. 2993.67 Lakhs from Rs. 1040.68 Lakhs on Q-o-Q basis
2. PAT for the quarter has increased by 24.897% i.e. to Rs 809.00 Lakhs from Rs. 647.73 Lakhs on Q-o-Q basis
3. EPS has increased to Rs. 0.73 per share from Rs. 0.58 per share. The EPS registered a growth of 25.862 % on Q-o-Q basis

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

FOR FINEOTEX CHEMICAL LIMITED

S Tibrewala

Surendra Tibrewala
Chairman & Managing Director
DIN: 00218394
Encl.: As above



**Brief Profile: Dr. Anand Patwardhan**

Dr. Anand Patwardhan aged 57, is Ph.D (Technology) in Chemical Engineering, from ICT Mumbai University. He has 33 years of experience in industry as well as in academic.

Work Experience

Presently he is working as a Professor of Chemical Engineering in Chemical Engineering Department, ICT Mumbai since December, 2007. He has been member of various expert panels and guide to several students at Doctoral Level.

Relationships Between Directors - He is not related to any existing directors of the Fineotex Chemical Limited.

Brief Profile: Dr. Sunil Waghmare

Dr. Sunil Waghmare aged 61 is a Ph.D from university of Pune & Post-Doctoral Researcher at institution & universities of repute. He has found knowledge of QA/QC, Analytical Development, safety, legal, and quality compliances. He is a member of various societies connected with Chemistry.

Relationships Between Directors - He is not related to any existing directors of the Fineotex Chemical Limited

The above appointment is based on the recommendation of the Nomination and Remuneration Committee and is subject to the approval of the Shareholders at the ensuing Annual General Meeting.

FOR FINEOTEX CHEMICAL LIMITED

Surendra Tibrewala
Chairman & Managing Director
DIN: 00218394

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and Year to Date 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 September 30, 2020 and the year to date results for the period from April 01, 2020 to September 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 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 and Year to Date 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 Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in 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 assets of ₹ 6,806.55 Lakhs as at September 30, 2020, total revenues of ₹ 3,610.57 Lakhs and ₹ 6,651.46 Lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit/ (loss) after tax of ₹ 370.58 Lakhs and ₹ 214.05 Lakhs, for the quarter and six months ended September 30, 2020 respectively, and net cash outflows ₹ 358.27 Lakhs as at September 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 in 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 and Year to Date 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.

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



(Manish Pansari)
Partner
Membership No.: 137974
UDIN: 20137974AAAAAZ5136
Place: Mumbai
Date: October 31, 2020

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
PARTICULARS	Quarter ended			Half year ended		Year Ended
	30-09-2020	30-09-2019	30-06-2020	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operation	5,474.55	5,104.42	3,038.71	8,513.26	10,069.80	19,633.58
2 Other Income (Refer Note No 4 below)	380.88	(70.99)	530.61	911.49	(76.89)	218.40
3 Total Income (1+2)	5,855.43	5,033.43	3,569.32	9,424.75	9,992.91	19,851.98
4 Expenses						
a) Cost of materials consumed	2,453.74	1,928.46	1,328.67	3,782.41	4,681.23	9,276.50
b) Purchase of stock – in – trade	1,072.44	1,229.59	991.42	2,063.86	1,665.83	2,837.79
c) Changes in inventories of finished goods, work- in – process and stock – in	63.75	2.94	(223.02)	(159.27)	5.62	199.90
d) Employee benefits expense	196.56	210.46	156.04	352.60	408.99	873.19
e) Finance costs	14.47	16.46	12.52	27.00	30.96	63.02
f) Depreciation and amortization expense	34.11	27.19	33.49	67.60	53.85	116.91
g) Other expenses	692.10	722.65	374.47	1,066.57	1,446.52	3,026.32
Total expenses	4,527.17	4,137.75	2,673.61	7,200.78	8,293.01	16,393.62
5 Profit / (Loss) before exceptional items (3-4)	1,328.26	895.68	895.71	2,223.97	1,699.90	3,458.37
6 Exceptional items - Income/(Expense) (Refer Note No 5 below)	-	-	-	-	-	(1,262.25)
7 Profit / (Loss) before tax (5-6)	1,328.26	895.68	895.71	2,223.97	1,699.90	2,196.11
8 Income tax expenses						
a. Current Tax	217.30	196.47	89.11	306.41	432.86	838.67
b. Deferred Tax	10.23	39.75	(13.22)	(3.00)	32.31	(73.54)
9 Profit / (Loss) after tax (7-8)	1,100.73	659.46	819.83	1,920.56	1,234.73	1,430.98
Attributable to:						
(a) Owners of the Company	1,048.87	620.58	779.75	1,828.62	1,172.77	1,307.61
(b) Non-Controlling Interest	51.86	38.88	40.08	91.93	61.96	123.38
10 Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.11)	(0.24)	(0.49)	(0.21)	(0.98)
11 Total Comprehensive Income for the period (9+10)	1,100.48	659.36	819.58	1,920.07	1,234.52	1,430.00
Attributable to:						
(a) Owners of the Company	1,048.63	620.27	779.51	1,828.13	1,172.56	1,306.63
(b) Non-Controlling Interest	51.86	38.88	40.08	91.93	61.96	123.38
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,214.97	2,226.00	2,226.00	2,214.97	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 and half year ended not annualised):						
a) Basic & Diluted (Rs.)	0.95	0.56	0.70	1.65	1.05	1.17



Statement of Assets and Liabilities

(Rs.In lakhs)

Sr No	Particulars	As at	As at
		30-09-2020	31-03-2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	3,050.11	3,068.00
	(b) Capital Work in Progress	62.65	62.65
	(c) Investment Property	378.57	378.57
	(d) Goodwill on consolidation	613.85	613.85
	(e) Financial Assets		
	(i) Investments	4,512.62	4,397.92
	(ii) Others	306.81	190.63
	(f) Deferred tax assets (net)	58.62	53.79
	(g) Non - Current Tax Assets	30.63	60.48
	(h) Other Non - Current Assets	526.86	420.10
	Sub-Total	9,540.72	9,245.98
2	Current Assets		
	(a) Inventories	2,123.35	2,108.59
	(b) Financial Assets		
	(i) Investments	79.70	849.57
	(ii) Trade receivables	5,309.76	5,384.65
	(iii) Cash and cash equivalents	1,468.44	1,738.04
	(iv) Bank Balances other than (iii) above	1,670.61	55.01
	(v) Other Financial Asset	714.87	2.26
	(c) Other Current Assets	211.33	680.17
	Sub-Total	11,578.06	10,818.28
	Asset Classified as Held for Sale	720.69	720.69
	Total Current Assets	12,298.75	11,538.97
	TOTAL	21,839.46	20,784.95
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,214.97	2,226.00
	(b) Other Equity	16,602.47	14,743.44
	Sub-Total	18,817.44	16,969.44
2	Minority Interest	573.30	628.69
3	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	52.62	49.64
	(b) Provisions	2.11	5.50
	(c) Deferred Tax Liabilities (Net)	1.69	-
	Sub-Total	56.42	55.14
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	300.00	284.48
	(ii) Trade payables	1,432.04	2,337.72
	(iii) Other Financial Liabilities	53.98	89.93
	(b) Other Current Liabilities	572.90	395.56
	(c) Provisions	33.39	13.38
	Current Tax Liabilities (Net)	-	10.61
	Sub-Total	2,392.30	3,131.68
	TOTAL	21,839.46	20,784.95



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 31st October, 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 Sept 2020	339.30
Quarter Ended 30th Sept 2019	(116.69)
Half Year Ended 30th Sept 2020	833.27
Half Year Ended 30th Sept 2019	(161.83)

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

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

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 Board of Directors of the Holding Company in its meeting held on 27th July, 2020, approved the buyback of Company's fully paid-up equity shares from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, for a total amount not exceeding Rs. 440 Lakhs ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs.40 per equity share (" Maximum Buyback Price") payable in Cash via "open market" route through the stock exchanges mechanism, under the Companies Act, 2013 and SEBI Buyback Regulations.

The buyback of equity shares commenced on 05th August, 2020 and is still in progress.

The Buyback of Shares has been done by utilising balance of Securities Premium as permissible, under the Companies Act, 2013 and SEBI Buyback Regulations.

During the period from 05th August, 2020 to 30th September 2020, the Company has bought back 5,51,580 equity shares of Rs. 2/- each from the stock exchanges, by utilising Rs.182.24 lacs (excluding brokerage, transactions cost and taxes).

All the shares bought back have been extinguished as per the records of the depositories.

Consequently, the paid-up capital of the Company stands reduced from 11,13,00,000 equity shares of Rs. 2/- each to 11,07,48,420 equity shares of Rs. 2/- each and Other equity stands reduced by Rs.171.21 Lakhs.

- 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

Surendra Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala
CFO & Executive Director
DIN 00218525

Place: Mumbai
Date: 31st October, 2020



FINEOTEX CHEMICAL LIMITED

Statement of Unaudited Consolidated Cash Flow for the Half Year ended 30th September 2020

(Rs. In lakhs)

	Particulars	HYE 30-09-2020	HYE 30-09-2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	2,223.97	1,699.90
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	67.60	53.85
	Finance Cost	27.00	30.96
	Interest Income	(66.29)	(13.04)
	Dividend Income	(6.32)	(119.05)
	Long Term Capital Loss / (Gain)	224.20	(2.74)
	Short Term Capital Loss	213.54	6.23
	(Gain) / Loss on Fair Valuation of Investments	(1,172.19)	194.50
	Actuarial Valuation of Gratuity	(0.49)	(0.21)
	Operating Profit Before Changes in Working Capital	1,511.02	1,850.39
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	74.90	(396.99)
	(Increase) / Decrease in Inventories	(14.77)	99.30
	(Increase) / Decrease in Other Current Financial Assets	(712.61)	(0.05)
	(Increase) / Decrease in Other Current Assets	468.84	270.73
	(Increase) / Decrease in Other Non - Current Assets	(106.76)	(47.03)
	Increase / (Decrease) in Trade Payables	(905.69)	(618.72)
	Increase / (Decrease) in Other Current Financial Liabilities	2.98	(182.48)
	Increase / (Decrease) in Other Current Liabilities	177.34	776.15
	Increase / (Decrease) in Provisions	20.01	17.41
	Increase / (Decrease) in Provisions- Non Current	(3.39)	(4.00)
	Increase / (Decrease) in Other Non - Financial Liabilities	1.69	(3.85)
		(997.46)	(89.51)
	Cash Generated from Operations	513.56	1,760.88
	Less: Taxes Paid (Net of refund received)	(302.56)	(274.60)
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	211.00	1,486.28
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	(85.48)	(462.05)
	Investments (purchased) / sold (net) in securities	1,273.43	(658.12)
	(Increase) / Decrease in Other Current Assets	-	(87.24)
	Movement in other bank balance	(1,615.61)	(886.08)
	Share of Minority	68.18	(20.04)
	Interest Received	66.29	13.04
	Dividend Received	6.32	119.05
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	(286.87)	(1,981.45)
C	CASH FLOW FROM FINANCING ACTIVITY		
	Increase / (Decrease) in Long Term Borrowings	15.52	(11.14)
	Increase / (Decrease) in Short Term Borrowings	-	(97.59)
	Payment to Shareholders on Buyback of Shares	(182.25)	-
	Finance Cost	(27.00)	(30.96)
	Corporate Dividend paid	-	(111.30)
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	(193.73)	(250.99)
	NET CASH FLOW FOR THE YEAR (A + B + C)	(269.60)	(746.16)
	Add: Opening Balance of Cash & Cash Equivalents as at 01st April.	1,738.04	1,421.31
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS as at 30th Sept.	1,468.44	675.15



Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year to Date 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 Standalone Unaudited financial results of Fineotex Chemical Limited (the "Company") for the quarter ended September 30, 2020, and the year to date results for the period from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 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 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 and Year to Date 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.

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



(Manish Pansari)
Partner
Membership No.: 137974
UDIN: 20137974AAAAAY4341
Place: Mumbai
Date: October 31, 2020

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

PARTICULARS	Quarter ended			Half year ended		Year Ended
	30-09-2020	30-09-2019	30-06-2020	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operation	2,993.67	3,324.32	1,040.68	4,034.35	6,586.18	12,885.41
2 Other Income (Refer Note No 4 below)	359.41	32.61	524.95	884.36	13.04	325.62
3 Total Income (1+2)	3,353.08	3,356.94	1,565.63	4,918.70	6,599.22	13,211.03
4 Expenses						
a) Cost of materials consumed	1,716.79	1,993.74	579.41	2,296.21	3,937.32	7,660.41
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.99)	(44.51)	(20.77)	(22.76)	(49.28)	(86.66)
c) Employee benefits expense	150.51	164.39	111.38	261.88	319.23	692.35
d) Finance costs	5.15	6.68	4.32	9.47	13.37	28.98
e) Depreciation and amortisation expense	32.77	25.74	32.04	64.81	51.05	111.11
f) Other expenses	472.62	420.08	181.93	654.56	868.19	1,839.47
Total expenses	2,375.84	2,566.11	888.32	3,264.16	5,139.87	10,245.66
5 Profit / (Loss) before Exceptional items (3-4)	977.23	790.83	677.31	1,654.54	1,459.35	2,965.37
6 Exceptional items - Income/(Expense) (Refer Note No 5 below)	-	-	-	-	-	(1,262.25)
7 Profit / (Loss) before tax (5-6)	977.23	790.83	677.31	1,654.54	1,459.35	1,703.12
8 Income tax expenses						
a. Current Tax	158.00	150.00	42.80	200.80	360.00	699.02
b. Deferred Tax	10.23	39.75	(13.22)	(3.00)	32.31	(73.54)
9 Profit / (Loss) after tax (7-8)	809.00	601.08	647.73	1,456.74	1,067.04	1,077.64
10 Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.11)	(0.24)	(0.49)	(0.21)	(0.98)
11 Total Comprehensive Income for the period (9+10)	808.76	600.97	647.49	1,456.25	1,066.83	1,076.66
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,214.97	2,226.00	2,226.00	2,214.97	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 and half year ended not annualised):						
a) Basic & Diluted (Rs.)	0.73	0.54	0.58	1.32	0.96	0.97



Statement of Assets and Liabilities

(Rs. In lakhs)

Sr No	Particulars	As at 30-09-2020	As at 31-03-2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	2,910.96	2,927.76
	(b) Capital work in progress	48.35	48.35
	(c) Investment Property	378.57	378.57
	(d) Financial Assets		
	(i) Investments	5,445.26	5,331.32
	(ii) Others	412.17	292.41
	(e) Deferred tax assets (net)	58.62	55.46
	(f) Non - Current Tax Assets	29.19	-
	(g) Other Non - Current Assets	526.86	420.10
	Sub-Total	9,809.98	9,453.97
2	Current Assets		
	(a) Inventories	1,227.44	1,293.14
	(b) Financial Assets		
	(i) Investments	79.70	849.57
	(ii) Trade receivables	3,975.37	3,908.27
	(iii) Cash and cash equivalents	288.69	200.02
	(iv) Bank Balance other than (iii) above	1,422.77	55.01
	(v) Other Financial Assets	24.85	1.69
	(c) Other Current Assets	301.10	661.32
	Sub-total	7,319.92	6,969.01
	Asset Classified as Held for Sale	720.69	720.69
	Total Current Assets	8,040.61	7,689.71
	TOTAL	17,850.59	17,143.68
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,214.97	2,226.00
	(b) Other Equity	13,786.86	12,526.30
	Sub-Total	16,001.83	14,752.30
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	46.35	49.64
	(b) Provisions	2.11	5.50
	Sub-Total	48.46	55.14
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	300.00	284.48
	(ii) Trade payables	1,274.14	1,788.62
	(iii) Other Financial Liabilities	52.57	17.11
	(b) Other Current Liabilities	115.92	224.53
	(c) Provisions	57.68	13.38
	(d) Current Tax Liabilities (Net)	-	8.12
	Sub-Total	1,800.31	2,336.24
	TOTAL	17,850.59	17,143.68



Notes:

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 31st October, 2020.

- 1 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.

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

- 3 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 Sept 2020	- 339.30
Quarter Ended 30th Sept 2019	(116.69)
Half Year Ended 30th Sept 2020	833.27
Half Year Ended 30th Sept 2019	(161.83)

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

Period	(Rs. In lakhs)
	Loss
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 25th 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 Board of Directors in its meeting held on 27th July, 2020, approved the buyback of Company's fully paid-up equity shares from its shareholders / beneficial owners , excluding promoters, promoter group and persons who are in control of the Company, for a total amount not exceeding Rs. 440 Lakhs ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs.40 per equity share (" Maximum Buyback Price") payable in Cash via "open market" route through the stock exchanges mechanism, under the Companies Act, 2013 and SEBI Buyback Regulations.

The buyback of equity shares commenced on 05th August, 2020 and is still in progress.

The Buyback of Shares has been done by utilising balance of Securities Premium as permissible, under the Companies Act, 2013 and SEBI Buyback Regulations.

During the period from 05th August, 2020 to 30th September 2020, the Company has bought back 5,51,580 equity shares of Rs. 2/- each from the stock exchanges , by utilising Rs.182.24 lacs (excluding brokerage, transactions cost and taxes).

All the shares bought back have been extinguished as per the records of the depositories.

Consequently, the paid-up capital of the Company stands reduced from 11,13,00,000 equity shares of Rs. 2/- each to 11,07,48,420 equity shares of Rs. 2/- each and Other equity stands reduced by Rs.171.21 Lakhs.

- 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

Place: Mumbai
Date: 31st October , 2020

Surendra Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala
CFO & Executive Director
DIN 00218525



FINEOTEX CHEMICAL LIMITED

Statement of Unaudited Standalone Cash Flow for the Half Year ended 30th September 2020

(Rs. In lakhs)

	Particulars	HYE 30-09-2020	HYE 30-09-2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	1,654.54	1,459.35
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	64.81	51.05
	Finance Cost	9.47	13.37
	Interest Income	(39.16)	(13.04)
	Dividend Income	(6.32)	(119.05)
	Long Term Capital Loss / (Gain)	224.20	(2.74)
	Short Term Capital Loss	213.54	6.23
	(Gain) / Loss on Fair Valuation of Investments	(1,172.19)	194.50
	Operating Profit Before Changes in Working Capital	948.88	1,589.67
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(67.10)	(512.47)
	(Increase) / Decrease in Inventories	65.70	(10.83)
	(Increase) / Decrease in Other Current Financial Assets	(23.16)	(0.35)
	(Increase) / Decrease in Other Current Assets	360.22	306.21
	(Increase) / Decrease in Other Non - Current Assets	(106.76)	(47.03)
	Increase / (Decrease) in Trade Payables	(514.47)	(94.23)
	Increase / (Decrease) in Other Current Financial Liabilities	35.45	9.32
	Increase / (Decrease) in Other Current Liabilities	(108.61)	78.28
	Increase / (Decrease) in Provisions	44.30	17.41
	Increase / (Decrease) in Provisions- Non Current	(3.39)	(4.00)
	Increase / (Decrease) in Other Non - Financial Liabilities	(3.29)	(3.85)
		(321.11)	(261.54)
	Cash Generated from Operations	627.78	1,328.13
	Less: Taxes Paid (Net of refund received)	(222.03)	(370.00)
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	405.75	958.13
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	(81.61)	(472.89)
	Investments (purchased) / sold (net) in securities	1,263.01	(417.43)
	Movement in other bank balance	(1,367.76)	0.05
	Interest Received	39.16	13.04
	Dividend Received	6.32	119.05
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	(140.88)	(758.18)
C	CASH FLOW FROM FINANCING ACTIVITY		
	Increase / (Decrease) in Long Term Borrowings	-	(11.14)
	Increase / (Decrease) in Short Term Borrowings	15.52	(97.59)
	Payment to Shareholders on Buyback of Shares	(182.25)	-
	Finance Cost	(9.47)	(13.37)
	Corporate Dividend paid (Amount transferred to Separate account)	-	(111.30)
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	(176.20)	(233.40)
	NET CASH FLOW FOR THE YEAR (A + B + C)	88.67	(33.45)
	Add: Opening Balance of Cash & Cash Equivalents as at 01st April.	200.02	199.18
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS as at 30th Sept.	288.69	165.73

