



August 04, 2023

To,

General Manager, Listing Department, <b>Bombay Stock Exchange 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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**Subject: Intimation pursuant to Regulation 30 Schedule III Part - A of SEBI (Listing Obligations and Disclosures) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 Schedule III Part – A of SEBI (Listing Obligations and Disclosures) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors held on 04<sup>th</sup> August, 2023, which commenced at **5.00 P.M.** and concluded at **8.00 P.M.** has inter-alia recommended to shareholder for their approval for raising of fund upto Rupees Three Hundred Crore, in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Securities, through one or more permissible mode(s) including but not limited to a private placement, preferential issue, qualified institutions placement, follow-on public offering or a combination thereof, subject to shareholders' approval and regulatory and other approvals, as may be required under applicable laws.

The outcome of the meeting of the board of directors of the company held today has been annexed with this letter for your kind perusal.

Kindly take the same on your records and oblige.

Thanking you,

**Yours faithfully,**  
**For FINEOTEX CHEMICAL LIMITED**

**Sanjay Tibrewala**  
**Executive Director and CFO**  
**DIN: 00218525**  
**Encl: As above**



**FINEOTEX CHEMICAL LIMITED**

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





August 04, 2023

To,

General Manager, Listing Department, <b>Bombay Stock Exchange 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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**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and Schedule III (Part A) of SEBI (Listing Obligations and Disclosures) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors held on 04<sup>th</sup> August, 2023, which commenced at **5.00 P.M.** and concluded at **8.00 P.M.** has inter-alia approved:

1. The Unaudited 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, 2023.
2. Recommended to shareholder for their approval for raising of fund upto Rupees Three Hundred Crore, in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Securities, through one or more permissible mode(s) including but not limited to a private placement, preferential issue, qualified institutions placement, follow-on public offering or a combination thereof, subject to shareholders' approval and regulatory and other approvals, as may be required under applicable laws.
3. The 20<sup>th</sup> Annual General meeting of the Company will be held on Friday, September 15, 2023.



**FINEOTEX CHEMICAL LIMITED**

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#### 4. Highlights of Standalone Business

##### Standalone Business Q1-FY24 vs Q1-FY23 (Y-o-Y Basis)

- a. The Profit after tax (PAT) has increased to ~Rs. 2,259 Lakhs from ~ Rs. 1,144 Lakhs i.e., a growth of 97.47 %.
- b. The Operational EBITDA has increased to ~Rs. 2,225 Lakhs from ~Rs. 978 Lakhs i.e., a growth of 127.58%.

#### 5. Highlights of Consolidated Business

##### Consolidated Business Q1-FY24 vs Q1-FY23 (Y-o-Y Basis)

- a. The Profit after tax (PAT) has increased to ~Rs. 2,613 Lakhs from ~ Rs. 2,031 Lakhs i.e., a growth of 28.66 %.
- b. The Operational EBITDA has increased to ~Rs. 3,153 Lakhs from ~Rs. 2,624 Lakhs i.e., a growth of 20.16%.

#### 6. Other Highlights

- a. **Volume Growth:-**The Y-o-Y volume of the consolidated business for the Quarter ended has increased by 19.56 %.
- b. The cash flow from Operation (CFO) to EBITDA for Q1-FY24 is 78.78%.
- c. The consolidated Return on Capital Employed (ROCE) for Q1-FY24 is 35.28%.
- d. The consolidated Return on Equity (ROE) Q1-FY24 is 28.37%.





Kindly take the same on your records and oblige.

Thanking you,

**Yours faithfully,**  
**For FINEOTEX CHEMICAL LIMITED**



**Sanjay Tibrewala**  
**Executive Director and CFO**  
**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, 2023, 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. The Statement includes the standalone financial results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 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)



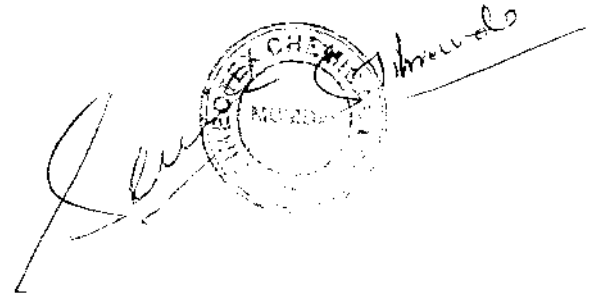
(Shikha Jain)  
Partner  
Membership No.: 136484  
UDIN: 23136484BGWWTA4729

Place: Mumbai  
Date: 04 August, 2023

**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

(₹ In lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023				
PARTICULARS	Quarter ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operation	8,810.97	9,150.47	6,054.30	29,555.03
(b) Other Income	705.48	171.04	511.05	1,065.58
<b>Total Income</b>	<b>9,516.45</b>	<b>9,321.51</b>	<b>6,565.35</b>	<b>30,620.61</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	5,249.82	5,787.35	3,951.83	17,806.04
(b) Purchase of stock-in-trade	-	122.04	-	701.09
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	40.42	(27.74)	(23.63)	(192.90)
(d) Employee benefits	439.10	425.04	368.05	1,564.46
(e) Finance costs	9.23	20.87	5.15	57.41
(f) Depreciation and amortization expenses	106.02	91.99	78.45	337.00
(g) Other expenses	856.64	910.56	785.41	3,576.74
<b>Total expenses</b>	<b>6,701.23</b>	<b>7,330.11</b>	<b>5,160.25</b>	<b>23,849.84</b>
<b>3 Profit before tax (1-2)</b>	<b>2,815.22</b>	<b>1,991.40</b>	<b>1,405.10</b>	<b>6,770.77</b>
4 Tax expenses				
(a) Current Tax	529.00	451.29	260.00	1,481.29
(b) Deferred Tax	26.88	39.81	1.23	87.58
<b>5 Profit after tax (3-4)</b>	<b>2,259.34</b>	<b>1,500.30</b>	<b>1,143.87</b>	<b>5,201.90</b>
<b>6 Other Comprehensive Income (OCI) (net of tax)</b>	<b>0.16</b>	<b>4.32</b>	<b>(1.35)</b>	<b>0.26</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>2,259.50</b>	<b>1,504.62</b>	<b>1,142.52</b>	<b>5,202.16</b>
8 Paid-up Equity share capital (Face Value ₹ 2/- each)	2,214.97	2,214.97	2,214.97	2,214.97
9 Other Equity (Excluding Revaluation Reserve if any)				24,743.68
10 Earnings per Share (of ₹ 2/- each) (for Quarter ended not annualised):				
a. Basic & Diluted (₹/share)	2.04	1.35	1.03	4.70



**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 04th August, 2023. 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 The figures of preceding quarter (i.e., three months ended March 31, 2023) are 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.
- 5 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.
- 6 The Raw Materials consumed during the quarter ended 30.06.2023 is net of the loss by fire Rs. 215.03 lakhs , since the same is covered by Insurance.
- 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 04th August, 2023.

Place: Mumbai  
Date: 04th August, 2023



For and on behalf of the Board of Directors

*S Tibrewala*  
Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN 00218394

*S Tibrewala*  
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, 2023 (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.



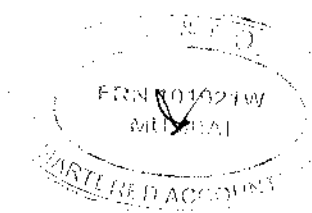
**Fineotex Chemical Limited**

**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 Entities</b>	<b>Relationship</b>
Manya Manufacturing India Private Limited (Formerly Known as Manya Steels Private Limited)	Wholly Owned Subsidiary
Fineotex Biotex Healthguard FZE (Formerly Known as 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 ₹. 4,848.38 Lakhs and total profit after tax of ₹. 824.95 Lakhs for the quarter ended June 30, 2023, 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. The Statement includes the consolidated financial results for the quarter ended March 31, 2023, being the balancing figures between the audited consolidated figures in respect of full financial year ended March 31, 2023 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)



(Shikha Jain)  
Partner

Membership No.: 136484  
UDIN: 23136484BGWWTB9577

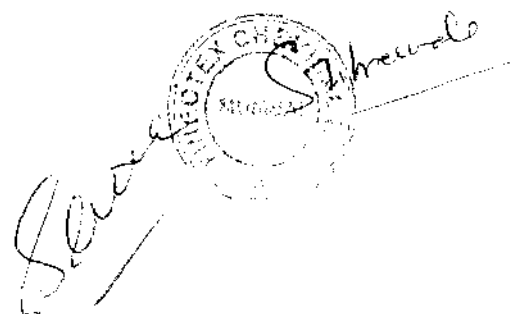


Place: Mumbai  
Date: 04 August, 2023

**FINEOTEX CHEMICAL LIMITED**  
(Company Identification Number :L24100MH2004PLC144295)  
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Telephone 022-26559174-77, Fax-022-22659178, email : Info@fineotex.com, Website : www.fineotex.com

(₹ In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023				
PARTICULARS	Quarter ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operation	13,223.32	13,768.95	13,576.57	51,699.56
(b) Other income (Refer Note No 4 below)	364.42	208.70	94.91	730.44
<b>Total Income</b>	<b>13,587.74</b>	<b>13,977.65</b>	<b>13,671.48</b>	<b>52,430.00</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	8,159.10	8,572.82	9,757.17	34,062.54
(b) Purchase of stock-in-trade	122.18	128.46	-	128.46
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	65.02	80.13	(294.55)	(268.45)
(d) Employee benefits expenses	512.29	500.04	431.13	1,838.00
(e) Finance costs	18.78	25.76	13.34	82.06
(f) Depreciation and amortization expenses	133.40	116.22	99.67	427.99
(g) Other expenses	1,211.89	1,216.58	1,058.66	4,679.56
<b>Total expenses</b>	<b>10,222.66</b>	<b>10,640.00</b>	<b>11,065.42</b>	<b>40,950.15</b>
<b>3 Profit before tax (1-2)</b>	<b>3,365.08</b>	<b>3,337.65</b>	<b>2,606.06</b>	<b>11,479.85</b>
<b>4 Tax expenses</b>				
(a) Current Tax	705.12	691.95	571.49	2,424.97
(b) Deferred Tax	47.04	45.74	3.96	99.43
<b>5 Profit after tax (3-4)</b>	<b>2,612.92</b>	<b>2,599.95</b>	<b>2,030.61</b>	<b>8,955.44</b>
<b>Attributable to:</b>				
(a) Owners of the Company	2,567.58	2,581.54	1,977.22	8,831.54
(b) Non-Controlling Interest	45.35	18.41	53.39	123.90
<b>6 Other Comprehensive Income (OCI) (net of tax)</b>	0.16	4.32	(1.35)	0.26
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>2,613.08</b>	<b>2,604.28</b>	<b>2,029.26</b>	<b>8,955.71</b>
<b>Attributable to:</b>				
(a) Owners of the Company	2,567.74	2,585.86	1,975.87	8,831.80
(b) Non-Controlling Interest	45.35	18.41	53.39	123.90
<b>8 Paid-up Equity share capital (Face Value ₹ 2/- each)</b>	<b>2,214.97</b>	<b>2,214.97</b>	<b>2,214.97</b>	<b>2,214.97</b>
<b>9 Other Equity (Excluding Revaluation Reserve if any)</b>				<b>32,651.40</b>
<b>10 Earnings per Share (of ₹ 2/- each) (for Quarter ended not annualised):</b>				
a) Basic & Diluted (₹/share)	2.32	2.33	1.79	7.97



**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 04th August, 2023. 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 The figures of preceding quarter (i.e., three months ended March 31, 2023) are 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.
- 5 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.
- 6 The Raw Materials consumed during the quarter ended 30.06.2023 is net of the loss by fire Rs. 215.03 lakhs , since the same is covered by Insurance.
- 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 04th August, 2023.

Place: Mumbai  
Date: 04th August, 2023



For and on behalf of the Board of Directors

*S. Tibrewala*  
Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN 00218394

*Sanjay Tibrewala*  
Sanjay Tibrewala  
CFO & Executive Director  
DIN 00218525