

22nd January, 2021

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 22nd January 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 Third Quarter and Nine Months ended on 31st December, 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 Third Quarter and Nine Months ended on 31st December, 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 4.00 p.m. and concluded at 5.30 p.m.

HIGHLIGHT OF STANDALONE RESULTS:**Standalone Quarter Q3-FY 2020-2021 Versus Q3- FY 2019-2020**

1. The Profit after tax (PAT) for the quarter has **increased by 84.39%** i.e. to **Rs 1232.34 Lakhs** from **Rs. 668.32 Lakhs** on Y-o-Y basis;
2. EPS (For quarter, not annualized) has increased to **Rs. 1.11 per share** from **Rs. 0.60 per share**. The EPS registered a **growth of 85 %** on Y-o-Y basis.

C. J. Jirwade

**Standalone Nine Months (FY 2020-2021) Versus Standalone Nine Months FY 2019-2020**

1. The Profit after tax (PAT) of the Company for the nine months ended has **increased by 54.96%** i.e. to **Rs. 2689.08 Lakhs** from **Rs. 1735.36 Lakhs** on Y-o-Y basis;
2. EPS has (For Nine Months, not annualized) increased to **Rs. 2.43 per share** from **Rs. 1.56 per share**. The EPS registered a **growth of 55.77 %** on Y-o-Y basis.

HIGHLIGHT OF CONSOLIDATED RESULTS:**Consolidated Quarter Q3-FY 2020-20201 Versus Q3- FY 2019-2020**

1. The Profit after tax (PAT) for the quarter has **increased by 65.49%** i.e. to **Rs 1339.70 Lakhs** from **Rs. 809.52 Lakhs** on Y-o-Y basis
2. EPS (For quarter, not annualized) has increased to **Rs. 1.18 per share** from **Rs. 0.69 per share**. The EPS registered a **growth of 71.01 %** on Y-o-Y basis.

Consolidated Nine Months (FY 2020-2021) Versus Consolidated Nine Months FY 2019-2020

1. The Profit after tax (PAT) of the Company for the nine months ended has **increased by 59.48%** i.e. to **Rs. 3260.25 Lakhs** from **Rs. 2044.25 Lakhs** on Y-o-Y basis
2. EPS (For Nine Months, not annualized) has increased to **Rs. 2.83 per share** from **Rs. 1.74 per share**. The EPS registered a **growth of 62.64 %** on Y-o-Y basis.

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

FOR FINEOTEX CHEMICAL LIMITED



Surendrakumar Tibrewala
Chairman & Managing Director
DIN: 00218394

Encl.: As above

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 December 31, 2020, and the year to date results for the period from April 01, 2020 to December 31, 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: 21137974AAAAAQ2219
Place: Mumbai
Date: January 22, 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operation	4,117.01	2,993.67	3,258.42	8,151.36	9,844.59	12,885.41
b) Other Income (Refer Note No 4 below)	505.37	359.41	289.48	1,389.72	302.52	325.62
Total Income	4,622.38	3,353.08	3,547.90	9,541.08	10,147.11	13,211.03
2 Expenses						
a) Cost of materials consumed	2,309.88	1,716.79	1,906.28	4,606.09	5,843.60	7,660.41
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.68)	(1.99)	(31.63)	(98.43)	(80.91)	(86.66)
c) Employee benefits expense	211.74	150.51	167.18	473.63	486.41	692.35
d) Finance costs	9.85	5.15	7.48	19.32	20.85	28.98
e) Depreciation and amortisation expense	38.13	32.77	28.57	102.94	79.62	111.11
f) Other expenses	427.77	472.62	590.40	1,082.32	1,458.59	1,839.47
Total expenses	2,921.69	2,375.84	2,668.29	6,185.86	7,808.16	10,245.66
3 Profit / (Loss) before Exceptional items (1-2)	1,700.69	977.23	879.61	3,355.23	2,338.96	2,965.37
6 Exceptional items - Income/(Expense) (Refer Note No 5 below)	-	-	-	-	-	(1,262.25)
5 Profit / (Loss) before tax (3+4)	1,700.69	977.23	879.61	3,355.23	2,338.96	1,703.12
6 Tax expenses						
a. Current Tax	337.20	158.00	174.89	538.00	534.89	699.02
b. Deferred Tax	131.15	10.23	36.40	128.15	68.70	(73.54)
7 Profit / (Loss) after tax (5-6)	1,232.34	809.00	668.32	2,689.08	1,735.36	1,077.64
8 Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.24)	(0.11)	(0.73)	(0.32)	(0.98)
9 Total Comprehensive Income for the period (7+8)	1,232.10	808.76	668.22	2,688.34	1,735.05	1,076.66
10 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,214.97	2,214.97	2,226.00	2,214.97	2,226.00	2,226.00
11 Other Equity (Excluding Revaluation Reserve if any)						12,526.30
12 Earnings per Share (of Rs.2/- each) (for Quarter and nine months ended not annualised):						
a) Basic & Diluted (Rs.)	1.11	0.73	0.60	2.43	1.56	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 22nd January, 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.

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 31st Dec 2020	447.81
Quarter Ended 30th Sept 2020	339.30
Quarter Ended 31st Dec 2019	220.81
Period Ended 31st Dec 2020	1,281.08
Period Ended 31st Dec 2019	58.98



Tikrawala

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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.

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 25th December 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.

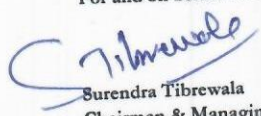
Consequently, the paid-up capital of the Company stands reduced from 11,13,00,000 equity shares of Rs. 2/- each to 11,07,48,420 equity shares of Rs. 2/- each and Other equity stands reduced by Rs.171.21 Lakhs.

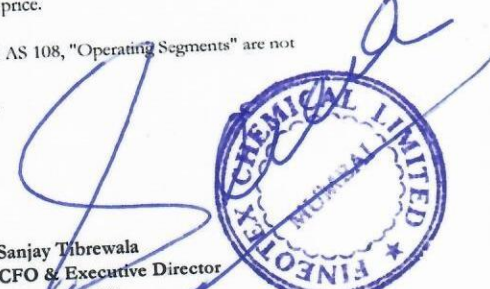
During the period under review, the Board of Directors in its meeting held on 26th December 2020, approved the closure of the Buyback offer with immediate effect due to continuous upsurge in the Share Price of the equity share of the company as compared to the Maximum buyback price.

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

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: 22nd January, 2021.



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 December 31, 2020 and the year to date results for the period from April 01, 2020 to December 31, 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 , India	Wholly Owned Subsidiary
Fineotex Specialities FZE , UAE	Wholly Owned Subsidiary
Fineotex Malaysia Limited , Malaysia	Wholly Owned Subsidiary
Fineotex Specialities Private Limited , India	Wholly Owned Subsidiary
Subsidiaries of Fineotex Malaysia Limited	
BT Chemicals SDN.BHD. , Malaysia	Subsidiary
BT Biotex SDN.BHD. , Malaysia	Subsidiary
Rovatex SDN. BHD. , Malaysia	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 Seven subsidiaries which have not been reviewed and are not audited, whose interim financial information reflects (before eliminating intercompany transactions) total revenues of ₹.3,039.41 Lakhs and ₹.9,750.98 Lakhs for the quarter and nine months ended December 31, 2020 respectively and total net profit/ (loss) after tax of ₹.141.63 Lakhs and ₹.515.26 Lakhs, for the quarter and nine months ended December 31, 2020 respectively, 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: 21137974AAAAAR8789
Place: Mumbai
Date: January 22, 2021.

FINEOTEX CHEMICAL LIMITED

(Company Identification Number : L24100MH2004PLC144295)

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operation	5,835.28	5,474.55	5,205.46	14,348.54	15,275.26	19,633.58
b) Other Income (Refer Note No 4 below)	546.44	380.88	313.14	1,457.93	236.25	160.86
Total Income	6,381.73	5,855.43	5,518.60	15,806.48	15,511.51	19,794.44
2 Expenses						
a) Cost of materials consumed	2,351.41	2,453.74	2,451.82	6,133.82	7,133.05	9,276.50
b) Purchase of stock - in - trade	1,162.05	1,072.44	663.85	3,225.91	2,329.68	2,837.79
c) Changes in inventories of finished goods, work- in - process and stock - in - trade	(17.31)	63.75	190.85	(176.58)	196.47	199.90
d) Employee benefits expense	261.84	196.56	209.12	614.44	618.11	873.19
e) Finance costs	17.52	14.47	15.86	44.51	46.82	63.02
f) Depreciation and amortization expense	39.50	34.11	30.06	107.10	83.91	116.91
g) Other expenses	715.43	692.10	888.01	1,782.00	2,334.53	2,967.59
Total expenses	4,530.42	4,527.17	4,449.57	11,731.20	12,742.57	16,334.89
3 Profit / (Loss) before exceptional items (1-2)	1,851.31	1,328.26	1,069.03	4,075.28	2,768.94	3,459.55
6 Exceptional items - Income/(Expense) (Refer Note No 5 below)	-	-	-	-	-	(1,263.44)
5 Profit / (Loss) before tax (3+4)	1,851.31	1,328.26	1,069.03	4,075.28	2,768.94	2,196.11
6 Tax expenses						
a. Current Tax	380.46	217.30	223.12	686.87	655.98	838.67
b. Deferred Tax	131.15	10.23	36.40	128.15	68.70	(73.54)
7 Profit / (Loss) after tax (5-6)	1,339.70	1,100.73	809.52	3,260.25	2,044.25	1,430.98
Attributable to:						
(a) Owners of the Company	1,307.97	1,048.87	765.38	3,136.59	1,938.15	1,307.61
(b) Non-Controlling Interest	31.73	51.86	44.14	123.66	106.10	123.38
8 Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.24)	(0.11)	(0.73)	(0.32)	(0.98)
9 Total Comprehensive Income for the period (7+8)	1,339.45	1,100.48	809.41	3,259.52	2,043.93	1,430.00
Attributable to:						
(a) Owners of the Company	1,307.72	1,048.63	765.27	3,135.86	1,937.83	1,306.63
(b) Non-Controlling Interest	31.73	51.86	44.14	123.66	106.10	123.38
10 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,214.97	2,214.97	2,226.00	2,214.97	2,226.00	2,226.00
11 Other Equity (Excluding Revaluation Reserve if any)						14,743.44
12 Earnings per Share (of Rs.2/- each) (for Quarter and nine months ended not annualised):						
a) Basic & Diluted (Rs.)	1.18	0.95	0.69	2.83	1.74	1.17

Notes:

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 22nd January, 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.

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

Period	(Rs. In lakhs)
	Gain/(Loss)
Quarter Ended 31st Dec 2020	447.81
Quarter Ended 30th Sept 2020	339.30
Quarter Ended 31st Dec 2019	220.81
Period Ended 31st Dec 2020	1,281.08
Period Ended 31st Dec 2019	58.98

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

Period	(Rs. In lakhs)
	Loss
Year Ended 31st March 2020	(1,263.44)

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.



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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.

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 25th December 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.

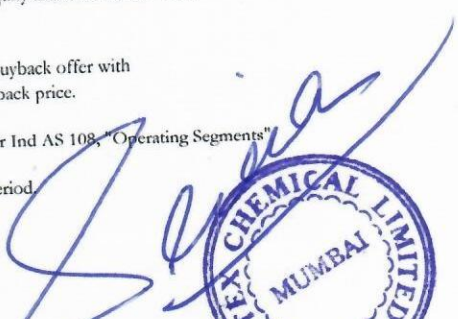
During the period under review, the Board of Directors in its meeting held on 26th December 2020, approved the closure of the Buyback offer with immediate effect due to continuous upsurge in the Share Price of the equity share of the company as compared to the Maximum buyback price.

8 The Company mainly operates in a single primary business segment of Speciality Chemicals, therefore disclosure requirements as per Ind AS 108, "Operating Segments"

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: 22nd January, 2021.