

7th February, 2020

FINEOTEX[®]

A Speciality Chemical Producing
Public Listed Company



To,

General Manager,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Company code: 533333

The Manager,
Listing & Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Company code: FCL

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 7th February 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 Third Quarter and Nine Months ended on 31st December, 2019.

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, 2019;
- (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 6.30 p.m. and concluded at 8.15 p.m.

HIGHLIGHT OF STANDALONE RESULTS:

Standalone Quarter Q3-FY 2019-2020

1. The Revenue from Operation of the Company for the quarter has **increased by 16%** i.e. to **Rs. 3258.42 Lakhs** from **Rs. 2822.38 Lakhs** on Y-o-Y basis
2. The Profit after tax (PAT) for the quarter has **increased by 48%** i.e. to **Rs 668.32 Lakhs** from **Rs. 452.32 Lakhs** on Y-o-Y basis

Standalone Nine Months (FY 2019-2020)

1. The Revenue from Operation of the Company for the nine months ended has **increased by 23%** i.e. to **Rs. 9844.59 Lakhs** from **Rs. 8027.60 Lakhs** on Y-o-Y basis
2. The Profit after tax (PAT) of the Company for the nine months ended has **increased by 47%** i.e. to **Rs. 1735.36 Lakhs** from **Rs. 1182.57 Lakhs** on Y-o-Y basis



Signature

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

1. The Revenue from Operation of the Company for the quarter has **increased by 13%** i.e. to **Rs. 5205.46 Lakhs** from **Rs. 4600.65 Lakhs** on Y-o-Y basis
2. The Profit after tax (PAT) for the quarter has **increased by 28%** i.e. to **Rs 809.52 Lakhs** from **Rs. 631.97 Lakhs** on Y-o-Y basis

Consolidated Nine Months (FY 2019-2020)

1. The Revenue from Operation of the Company for the nine months ended has **increased by 16%** i.e. to **Rs. 15275.26 Lakhs** from **Rs. 13206.43 Lakhs** on Y-o-Y basis
2. The Profit after tax (PAT) of the Company for the nine months ended has **increased by 15%** i.e. to **Rs. 2044.25 Lakhs** from **Rs. 1781.96 Lakhs** on Y-o-Y basis

Note- FY 2019-2020 nine months results has been done @25%. Profit after tax (PAT) would be higher by approximately Rs. 75 Lakhs, if the same calculation been done @22% according to section 115BAA, Taxation (amendment) Ordinance, 2019. The Company is waiting for final enactment of the said section.

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 Unaudited Standalone Quarterly Financial Results and Year to Date 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 December 31, 2019, and the year to date results for the period April 01, 2019 to December 31, 2019 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 Indian Accounting Standards (Ind AS 34) specified under Section 133 of the Companies Act, 2013 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 Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information on February 12, 2019, and May 14, 2019 respectively.

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



(Manish Pansari)
Partner

Membership No.: 137974



UDIN: 20137974AAAAAF3170

Place: Mumbai

Date: February 07, 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 NINE MONTHS ENDED 31ST DECEMBER, 2019						
PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operation	3,258.42	3,324.32	2,822.38	9,844.59	8,027.60	11,263.63
2 Other Income	289.48	32.61	60.62	302.52	0.40	120.50
3 Total Income (1+2)	3,547.90	3,356.94	2,883.00	10,147.11	8,028.00	11,384.13
4 Expenses						
a) Cost of materials consumed	1,906.28	1,993.74	1,844.11	5,843.60	4,860.81	6,772.19
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.63)	(44.51)	(94.02)	(80.91)	(115.38)	(73.05)
d) Employee benefits expense	167.18	164.39	148.37	486.41	429.29	590.97
e) Finance costs	7.48	6.68	11.60	20.85	47.66	57.10
f) Depreciation and amortisation expense	28.57	25.74	24.32	79.62	69.66	94.25
g) Other expenses	590.40	420.08	335.71	1,458.59	1,008.16	1,396.58
Total expenses	2,668.29	2,566.11	2,270.09	7,808.16	6,300.21	8,838.04
5 Profit / (Loss) before Exceptional items (3-4)	879.61	790.83	612.91	2,338.96	1,727.80	2,546.09
6 Exceptional items	-	-	-	-	(38.63)	(53.44)
7 Profit / (Loss) before tax (5-6)	879.61	790.83	612.91	2,338.96	1,689.17	2,492.65
8 Income tax expenses						
a. Current Tax	174.89	150.00	169.54	534.89	539.00	725.57
b. Deferred Tax	36.40	39.75	(8.95)	68.70	(32.40)	34.79
9 Profit / (Loss) after tax (7-8)	668.32	601.08	452.32	1,735.36	1,182.57	1,732.29
10 Other Comprehensive Income (OCI) (net of tax)	(0.11)	(0.11)	0.19	(0.32)	0.56	(0.42)
11 Total Comprehensive Income for the period (9+10)	668.22	600.97	452.51	1,735.05	1,183.13	1,731.87
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00
13 Earnings per Share (of Rs.2/- each) (not annualized):						
a) Basic (Rs.)	0.60	0.54	0.41	1.56	1.06	1.56
b) Diluted (Rs.)	0.60	0.54	0.41	1.56	1.06	1.56

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 07th February, 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.

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 Exceptional item during the nine months ended 31st Dec 2018 and year ended 31st March 2019, pertains to estimated loss of Rs. 38.63 lakhs and Rs.53.44 lakhs occurred due to fire at Plot No. A- 687, TTC Industrial Area, Mahape, Thane Belapur Road, District Thane 400710. The Company has all Risk Insurance Policy (including loss of Profit Policy) and was fully covered, as a result of which substantial amount of Insurance claim has been received during the June 2019 quarter.

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

For and on behalf of Board of Directors

S Tibrewala

Surendra Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala

Sanjay Tibrewala
CFO & Executive Director
DIN 00218525

Place: Mumbai

Date: 07th February, 2020



Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial Results and Year to Date 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 Consolidated 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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 Unaudited Consolidated Quarterly Financial Results and Year to Date 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 Indian Accounting Standard (Ind AS 34) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of six subsidiaries which have not been reviewed and are not audited, whose interim financial information reflects (before eliminating intercompany transactions) total revenue of Rs. 3,214.96 Lakhs and Rs. 8,732.20 Lakhs for the quarter and nine months ended December 31, 2019 respectively, and total profit after tax of Rs. 340.36 Lakhs and Rs. 616.89 Lakhs for the quarter and nine months ended December 31, 2019 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 Unaudited Consolidated Quarterly Financial Results and Year to Date 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 comparative Ind AS financial information of the group for the corresponding quarter and period ended December 31, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the group for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information on February 12, 2019, and May 14, 2019 respectively.

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

Manish

(Manish Pansari)

Partner

Membership No.: 137974



UDIN: 20137974AAAAAG3823

Place: Mumbai

Date: February 07, 2020

(Rs. In lakhs)

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operation	5,205.46	5,104.42	4,600.65	15,275.26	13,206.43	18,232.73
2 Other Income	313.14	(70.99)	55.51	236.25	10.51	148.25
3 Total Income (1+2)	5,518.60	5,033.43	4,656.16	15,511.51	13,216.94	18,380.98
4 Expenses						
a) Cost of materials consumed	2,451.82	1,928.46	2,075.97	7,133.05	5,885.46	8,415.84
b) Purchase of stock – in – trade	663.85	1,229.59	636.76	2,329.68	2,861.25	3,652.50
c) Changes in inventories of finished goods, work- in –	190.85	2.94	279.47	196.47	(263.30)	(309.02)
d) Employee benefits expense	209.12	210.46	188.54	618.11	548.20	752.96
e) Finance costs	15.86	16.46	19.15	46.82	70.13	97.37
f) Depreciation and amortization expense	30.06	27.19	25.79	83.91	74.14	100.20
g) Other expenses	888.01	722.65	579.13	2,334.53	1,573.61	2,254.62
Total expenses	4,449.57	4,137.75	3,804.80	12,742.57	10,749.49	14,964.47
5 Profit / (Loss) before exceptional items (3-4)	1,069.03	895.68	851.36	2,768.94	2,467.45	3,416.51
6 Exceptional items	-	-	-	-	(38.63)	(53.44)
7 Profit / (Loss) before tax (5-6)	1,069.03	895.68	851.36	2,768.94	2,428.82	3,363.07
8 Income tax expenses						
a. Current Tax	223.12	196.47	229.91	655.98	679.25	896.70
b. Deferred Tax	36.40	39.75	(10.53)	68.70	(32.40)	33.11
9 Profit / (Loss) after tax (7-8)	809.52	659.46	631.97	2,044.25	1,781.96	2,433.26
Attributable to:						
(a) Owners of the Company	765.38	620.58	569.82	1,938.15	1,636.83	2,252.43
(b) Non-Controlling Interest	44.14	38.88	62.15	106.10	145.13	180.83
10 Other Comprehensive Income (OCI) (net of tax)	(0.11)	(0.11)	0.19	(0.32)	0.56	(0.42)
11 Total Comprehensive Income for the period (9+10)	809.41	659.36	632.16	2,043.93	1,782.52	2,432.84
Attributable to:						
(a) Owners of the Company	765.27	620.48	570.01	1,937.83	1,637.39	2,252.02
(b) Non-Controlling Interest	44.14	38.88	62.15	106.10	145.13	180.83
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00
13 Earnings per Share (of Rs.2/- each) (not annualized):						
a) Basic (Rs.)	0.73	0.59	0.57	1.84	1.60	2.19
b) Diluted (Rs.)	0.73	0.59	0.57	1.84	1.60	2.19

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 07th February, 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.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The Company has three wholly owned subsidiaries, viz. Fineotex Malaysia Limited - in Malaysia, Fineotex Specialities FZE - in Dubai and Many Steels Private Limited - in India. The Company has three step down subsidiaries viz. BT Chemical SDN.BHD., BT Biotex SDN.BHD. and Rovatex SDN. BHD. all in Malaysia. The consolidated financial statements includes financial statements of the above wholly subsidiaries and step down subsidiaries

During period under review, Company's wholly owned subsidiary has increased its stake in step down subsidiaries as detailed as under:

Company Name	From (%)	To (%)
BT Chemical SDN.BHD.	67.16	71.92
BT Biotex SDN.BHD.	67.62	72.38
Rovatex SDN.BHD.	70.00	74.46

- The Exceptional item during the nine months ended 31st Dec 2018 and year ended 31st March 2019, pertains to estimated loss of Rs. 38.63 lakhs and Rs.53.44 lakhs occurred due to fire at Plot No. A- 687, TTC Industrial Area, Mahape, Thane Belapur Road, District Thane 400710. The Company has all Risk Insurance Policy (including loss of Profit Policy) and was fully covered, as a result of which substantial amount of Insurance claim has been received during the June 2019 quarter.
- 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.
- 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: 07th February, 2020

S. Tibrewala
Surenra Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala
CFO & Executive Director
DIN 00218525

