



February 14, 2024

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 read with Schedule III and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors held on 14<sup>th</sup> February, 2024, which commenced at **4.30 PM** and concluded at **6.40 PM** has *inter-alia* approved the following matters;

1. The **Unaudited Standalone and Consolidated Financial Results** of the Company and the Limited Review Reports of the Statutory Auditors thereon for the quarter and nine months ended December 31, 2023.

The attached herewith a copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors.

2. **Declared an Interim Dividend of 60% i.e; Rs. 1.20/- per equity share** (face value Rs 2 each) **aggregating to Rs.13.29 Crores.** The record date will be February 26, 2024 and the dividend will be paid on or before March 12, 2024.



**FINEOTEX CHEMICAL LIMITED**

Manorama Chambers, S.V. Road, Bandra (W), Mumbai - 400050. India. Phone: +91 - 22 2655 9174

Fax: +91-22 2655 9178 E-mail: [info@fineotex.com](mailto:info@fineotex.com) Web: [www.fineotex.com](http://www.fineotex.com) CIN - L24100MH200PLC144295





## Highlights of Consolidated Business

*(Consolidated business represents the performance of FCL and its subsidiaries (FCL Group))*

### a) Consolidated Quarter Q3-FY 2023-2024 (Y-o-Y Basis)

1. Revenue from Operation for the quarter has increased to ~Rs. 13,845.18 Lakhs from ~Rs. 10,922.96 Lakhs i.e., a growth of 26.75 %.
2. Operational EBITDA for the quarter has increased to ~Rs. 4,035.23 Lakhs from ~Rs. 2,855.03 Lakhs i.e., a growth of 41.34 %.
3. The Profit after tax (PAT) for the quarter ended has increased to ~Rs. 3,292.51 Lakhs from ~Rs. 2,247.55 Lakhs i.e., a growth of 46.49 %.

### b) Consolidated Nine Months FY 2023-2024 (Y-o-Y Basis)

1. Operational EBITDA for the nine months has increased to ~Rs. 11,009.13 Lakhs from ~Rs. 7,988.53 Lakhs i.e., a growth of 37.81 %.
2. The Profit after tax (PAT) for the nine months ended has increased to ~Rs. 9054.94 Lakhs from ~Rs. 6,355.49 Lakhs i.e., a growth of 42.47%.

## Highlights of Standalone Business

### a) Standalone Business Quarter Q3-FY 2023-2024 (Y-o-Y Basis)

1. Revenue from Operation for the quarter has increased to ~Rs. 10,792.86 Lakhs from ~Rs. 6,721.57 Lakhs i.e., a growth of 60.57%.
2. Operational EBITDA for the quarter has increased to ~Rs. 3,452.40 Lakhs from ~Rs. 1,764.30 Lakhs i.e., a growth of 95.68 %.
3. The Profit after tax (PAT) for the quarter ended has increased to ~Rs. 2,773.47 Lakhs from ~Rs. 1,360.27 Lakhs i.e., a growth of 103.89%.



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**Standalone Business Nine Months FY2023-2024 (Y-o-Y Basis)**

1. Revenue from Operation for the nine months has **increased** to ~ Rs. 30,045.85 Lakhs from ~Rs. 20,404.56 Lakhs i.e., a **growth of 47.25 %**.
2. Operational EBITDA for the nine months has **increased** to ~Rs. 8,474.03 Lakhs from ~Rs. 4,166.39 Lakhs i.e., a **growth of 103.39%**.
3. The Profit after tax (PAT) for the nine months ended has **increased** to ~Rs. 7,773.49 Lakhs (Including dividend from Subsidiary of Rs. 924.55 Lakhs) from ~Rs. 3,701.61 Lakhs (Including dividend from Subsidiary of Rs. 445.69 Lakhs) i.e., a **growth of 110 %**.

**Other Highlights:**

1. **Volume Growth:-**The volume of the Quarter ended has increased by **37.72%** on Y-o-Y basis.
2. The consolidated Return on Capital Employed (ROCE) for **Nine Months FY24** is **35.18 %**.
3. The consolidated Return on Equity (ROE) for **Nine Months FY24** is **30.43 %**.

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



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# FINEOTEX CHEMICAL LIMITED

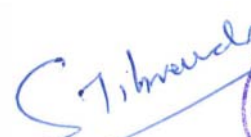

(Company Identification Number :L24100MH2004PLC144295)

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 AND NINE MONTHS ENDED 31st DECEMBER, 2023						
PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operation	10,792.86	10,442.02	6,721.57	30,045.85	20,404.56	29,555.04
b) Other Income	423.10	762.04	160.60	1,890.61	894.54	1,065.57
<b>Total Income</b>	<b>11,215.96</b>	<b>11,204.06</b>	<b>6,882.17</b>	<b>31,936.46</b>	<b>21,299.10</b>	<b>30,620.61</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	6,437.80	6,240.81	3,801.50	17,928.43	12,018.69	17,806.03
b) Purchase of stock – in – trade	-	-	-	-	579.05	701.09
c) Changes in inventories of finished goods, work- in – process and stock – in – trade	(349.86)	46.64	(141.78)	(262.80)	(165.16)	(192.90)
d) Employee benefits expense	472.54	437.74	395.48	1,349.37	1,139.42	1,564.46
e) Finance costs	19.86	18.59	12.29	47.68	36.54	57.41
f) Depreciation and amortization expense	114.45	112.14	86.74	332.61	245.01	336.99
g) Other expenses	779.98	920.20	902.07	2,556.82	2,666.18	3,576.73
<b>Total expenses</b>	<b>7,474.77</b>	<b>7,776.12</b>	<b>5,056.30</b>	<b>21,952.11</b>	<b>16,519.73</b>	<b>23,849.81</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>3,741.19</b>	<b>3,427.94</b>	<b>1,825.87</b>	<b>9,984.35</b>	<b>4,779.37</b>	<b>6,770.80</b>
4 Tax expenses						
a. Current Tax	918.00	700.04	440.00	2,147.04	1,030.00	1,481.29
b. Deferred Tax	49.72	(12.78)	25.60	63.82	47.77	87.58
<b>5 Profit / (Loss) after tax (3-4)</b>	<b>2,773.47</b>	<b>2,740.68</b>	<b>1,360.27</b>	<b>7,773.49</b>	<b>3,701.61</b>	<b>5,201.93</b>
<b>6 Other Comprehensive Income (OCI) (net of tax)</b>	<b>0.17</b>	<b>0.16</b>	<b>(1.35)</b>	<b>0.49</b>	<b>(4.06)</b>	<b>0.26</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>2,773.64</b>	<b>2,740.84</b>	<b>1,358.92</b>	<b>7,773.98</b>	<b>3,697.54</b>	<b>5,202.19</b>
8 Paid-up Equity share capital (Face Value ₹ 2/- each)	2,215.30	2,214.97	2,214.97	2,215.30	2,214.97	2,214.97
9 Other Equity (Excluding Revaluation Reserve if any)						24,743.73
10 Earnings per Share (of ₹ 2/- each) (for Quarter and period ended not annualised):						
a) Basic & Diluted EPS (₹/Share)	2.50	2.47	1.23	7.02	3.34	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 14th February, 2024. 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 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.
- 5 The Board of directors also declared an Interim Dividend of Rs.1.20 per share of Rs.2/- each (i.e.60%) and fixed the record date as 26th February, 2024 to determine the shareholders who will be entitled to received the dividend.
- 6 The Company allotted 16,569 equity shares of Rs.2/-each on this 23rd December, 2023 to the eligible employee as approved by the Nomination Committee of the company as per FCL ESOP 2020 Scheme. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 22,15,29,978/- as on 31st December, 2023.
- 7 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

  
Sanjay Tibrewala  
CFO & Executive Director



Place: Mumbai

Date: 14th February , 2024.

**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 (the "Statement") of Fineotex Chemical Limited (the "Company") for the quarter and nine months ended December 31, 2023, and the year to date results for the period from April 01, 2023 to December 31, 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 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.



**Fineotex Chemical Limited****Independent Auditor's Review Report on the Unaudited Standalone 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. 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.

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



(Shikha Jain)  
Partner  
Membership No.: 136484  
UDIN: 24136484BKFSPX2742

Place: Mumbai  
Date: February 14, 2024

# FINEOTEX CHEMICAL LIMITED

(Company Identification Number :L24100MH2004PLC144295)

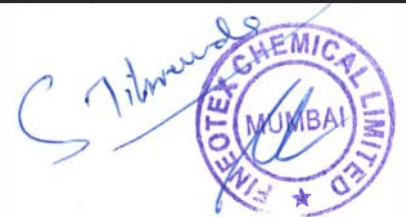
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(₹ In lakhs)

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operation	13,845.18	14,526.81	10,922.96	41,595.31	37,930.61	51,699.57
b) Other Income	493.52	381.20	179.48	1,239.14	521.74	730.45
<b>Total Income</b>	<b>14,338.70</b>	<b>14,908.01</b>	<b>11,102.44</b>	<b>42,834.45</b>	<b>38,452.35</b>	<b>52,430.02</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	7,892.06	8,391.60	6,574.42	24,442.76	25,489.72	34,062.54
b) Purchase of stock – in – trade	313.09	654.49	-	1,089.76	-	128.46
c) Changes in inventories of finished goods, work- in – process and stock – in – trade	(101.53)	(136.01)	(152.78)	(172.52)	(348.58)	(268.45)
d) Employee benefits expense	545.07	504.85	460.78	1,562.21	1,337.96	1,837.99
e) Finance costs	29.47	26.40	20.16	74.65	56.30	82.05
f) Depreciation and amortization expense	143.06	140.54	109.96	416.99	311.77	427.99
g) Other expenses	1,161.26	1,290.82	1,185.51	3,663.97	3,462.98	4,679.56
<b>Total expenses</b>	<b>9,982.48</b>	<b>10,872.69</b>	<b>8,198.05</b>	<b>31,077.82</b>	<b>30,310.15</b>	<b>40,950.14</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>4,356.22</b>	<b>4,035.32</b>	<b>2,904.39</b>	<b>11,756.63</b>	<b>8,142.20</b>	<b>11,479.88</b>
4 Tax expenses						
a. Current Tax	1,034.75	880.41	630.47	2,620.28	1,733.02	2,424.97
b. Deferred Tax	28.96	5.41	26.37	81.41	53.69	99.43
<b>5 Profit / (Loss) after tax (3-4)</b>	<b>3,292.51</b>	<b>3,149.50</b>	<b>2,247.55</b>	<b>9,054.94</b>	<b>6,355.49</b>	<b>8,955.48</b>
<b>Attributable to:</b>						
(a) Owners of the Company	3,267.13	3,135.49	2,215.35	8,970.20	6,250.00	8,831.58
(b) Non-Controlling Interest	25.38	14.01	32.20	84.74	105.49	123.90
<b>6 Other Comprehensive Income (OCI) (net of tax)</b>	0.17	0.16	(1.35)	0.49	(4.06)	0.26
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>3,292.68</b>	<b>3,149.66</b>	<b>2,246.20</b>	<b>9,055.43</b>	<b>6,351.43</b>	<b>8,955.74</b>
<b>Attributable to:</b>						
(a) Owners of the Company	3,267.30	3,135.65	2,214.00	8,970.69	6,245.94	8,831.84
(b) Non-Controlling Interest	25.38	14.01	32.20	84.74	105.49	123.90
8 Paid-up Equity share capital (Face Value ₹ 2/- each)	<b>2,215.30</b>	<b>2,214.97</b>	<b>2,214.97</b>	<b>2,215.30</b>	<b>2,214.97</b>	<b>2,214.97</b>
9 Other Equity (Excluding Revaluation Reserve if any)						<b>32,651.40</b>
10 Earnings per Share (of ₹ 2/- each) (for Quarter and period ended not annualised):						
a) Basic & Diluted EPS (₹/Share)	2.95	2.83	2.00	8.10	5.64	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 14th February, 2024. 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 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.
- 5 The Board of directors also declared an Interim Dividend of Rs.1.20 per share of Rs.2/- each (i.e.60%) and fixed the record date as 26th February, 2024 to determine the shareholders who will be entitled to received the dividend.
- 6 The Company allotted 16,569 equity shares of Rs.2/-each on this 23rd December, 2023 to the eligible employee as approved by the Nomination Committee of the company as per FCL ESOP 2020 Scheme. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 22,15,29,978/- as on 31st December, 2023.
- 7 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: 14th February, 2024.

**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 and nine months ended December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 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 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:

<b>Name of Entity</b>	<b>Relationship</b>
1. Manya Manufacturing India Private Limited (Formerly Known as Manya Steels Private Limited)	Wholly Owned Subsidiary
2. Fineotex Biotex Healthguard FZE (Formerly Known as Fineotex Specialities FZE)	Wholly Owned Subsidiary
3. Fineotex Malaysia Limited	Wholly Owned Subsidiary
4. Fineotex Specialities Private Limited	Wholly Owned Subsidiary
<b>Subsidiaries of Fineotex Malaysia Limited</b>	
5. BT Chemicals SDN.BHD.	Subsidiary
6. BT Biotex SDN.BHD.	Subsidiary
7. Rovatex SDN. BHD.	Subsidiary
8. 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 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 8 (Eight) subsidiaries which have not been reviewed and are not audited, whose interim financial information reflects total revenues of ₹ 3,122.74 Lakhs and ₹ 10,897.99 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit/(loss) after tax of ₹ 519.04 Lakhs and ₹ 1,281.45 Lakhs, for the quarter and nine months ended December 31, 2023 respectively. 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.

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



**(Shikha Jain)**

**Partner**

**Membership No.: 136484**

**UDIN: 24136484BKFSPY9825**



**Place: Mumbai**

**Date: February 14, 2024**