



May 20, 2023

To,

General Manager, Listing Department, Bombay Stock Exchange 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
---	---

Subject: Outcome of Board Meeting of Fineotex Chemical Limited (“the Company”) held on 20th May, 2023 pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held on 20th May 2023 which commenced at **4.00 P.M.** and concluded at **7.00 P.M.** has inter-alia approved the Audited Financial Results (Standalone and Consolidated) of the Company and the Audit Report for the Fourth Quarter and Financial Year ended on 31st March, 2023.

Further, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board has recommended a final dividend of Rs. 0.80 per Equity Shares (40% of face value of Rs. 2/- each) which amounts to Rs. 8,85,98,736/- (Rupees Eight Crore Eighty Five Lacs Ninety Eight Thousand Seven Hundred and Thirty Six Only) subject to the approval of members at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- Copies of Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2023 along with the Audit Reports issued by ASL & Co, Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Declaration on unmodified opinion in respect of Audit Report in accordance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



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





Highlights of Consolidated Business

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

Consolidated Business Q4-FY23 vs Q4-FY22 (Y-o-Y Basis)

1. The **Profit after tax (PAT)** of the Group has increased to ~ Rs. 2,600 Lakhs from ~ Rs. 1,700 Lakhs. The PAT registered a growth of **52.97%**
2. The **Operational EBIDTA** of the Group has increased to Rs. 3,271 Lakhs from Rs. 2,152 Lakhs. The Operational EBIDTA registered a growth of **52%**

Consolidated Business FYE March 2023 vs FYE March 2022 (Y-o-Y Basis)

1. Revenue from Operation of the Group has increased to Rs. 51,700 Lakhs from Rs. 36,823 Lakhs. The Revenue from Operations registered a growth of **40.40%**
2. The **Profit after tax (PAT)** of the Group has increased to Rs. 8,955.44 Lakhs from Rs. 5,688.97 Lakhs. The PAT registered a growth of **57.42%**
3. The **Operational EBIDTA** of the Group has increased to Rs. 11,259 Lakhs from Rs. 7,121 Lakhs. The Operational EBIDTA registered a growth of **58.11%**

Highlights of India Business

India business represents the performance of FCL standalone and FSPL (wholly owned subsidiary in India).

India Business Q4-FY23 vs Q4-FY22 (Y-o-Y Basis)

1. The **Profit after tax (PAT)** of the Group has increased to Rs. 2,529.78 Lakhs from Rs. 1,688 Lakhs. The PAT registered a growth of **49.87%**
2. The **Operational EBIDTA** of the Group has increased to Rs. 3,157 Lakhs from Rs. 2,012 Lakhs. The Operational EBIDTA registered a growth of **56.91%**

India Business FYE March 2023 vs FYE March 2022 (Y-o-Y Basis)

1. Revenue from Operation of the Group has increased to Rs. 45,773 Lakhs from Rs. 28,366.08 Lakhs. The Revenue from Operations registered a growth of **61.36%**



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





2. The **Profit after tax (PAT)** of the Group has increased to Rs. 9,041.31 Lakhs from Rs. 5,052.58 Lakhs. The PAT registered a growth of 78.94%
3. The **Operational EBIDTA** of the Group has increased to Rs. 10,733 Lakhs from Rs. 6,191 Lakhs. The Operational EBIDTA registered a growth of 73.36%

Other Highlights

1. **Final Dividend** – The Board has recommended a final dividend subject to the approval of the members at the ensuing Annual General Meeting @40% i.e Rs. 0.80 (FYE 2022 Rs. 0.40) per equity share of face value of Rs. 2/- i.e. 100% Y-O-Y growth in the dividend. The Total amount of Dividend is Rs 8.86 crore (compared to Rs 4.43 crore of FYE 2022).
2. **Volume Growth:-**The Y-o-Y volume Growth of the consolidated business for the Year ended has increased by 84.77 %.
3. The cash from Operation (**CFO**) to **EBIDTA** for FYE 2023 is 96.09%.
4. The consolidated Return on Capital Employed (**ROCE**) for FYE 2023 is 35% approx.
5. The consolidated Return on Equity (**ROE**) for FYE 2023 is 29% approx.

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

(₹ In lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
PARTICULARS	Quarter ended			Year Ended	Year Ended
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operation	9,150.47	6,721.57	7,061.88	29,555.03	25,007.90
(b) Other Income (Refer Note No 5 below)	171.04	160.60	72.03	1,065.58	613.92
Total Income	9,321.51	6,882.17	7,133.90	30,620.61	25,621.82
2 Expenses					
(a) Cost of materials consumed	5,787.35	3,801.50	4,241.67	17,806.04	15,262.08
(b) Purchase of stock-in-trade	122.04	-	-	701.09	58.04
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(27.74)	(141.78)	41.40	(192.90)	(160.08)
(d) Employee benefits expenses	425.04	395.48	361.32	1,564.46	1,149.65
(e) Finance costs	20.87	12.29	13.93	57.41	51.33
(f) Depreciation and amortization expenses	91.99	86.74	66.42	337.00	225.43
(g) Other expenses	910.56	902.07	1,179.52	3,576.74	3,359.66
Total expenses	7,330.11	5,056.30	5,904.26	23,849.84	19,946.12
3 Profit before tax (1-2)	1,991.40	1,825.87	1,229.64	6,770.77	5,675.70
4 Tax expenses					
(a) Current Tax	451.29	440.00	338.51	1,481.29	1,238.51
(b) Deferred Tax	39.81	25.60	(191.20)	87.58	39.21
5 Profit after tax (3-4)	1,500.30	1,360.27	1,082.33	5,201.90	4,397.98
6 Other Comprehensive Income (OCI) (net of tax)	4.32	(1.35)	(5.70)	0.26	(5.42)
7 Total Comprehensive Income for the period (5+6)	1,504.62	1,358.92	1,076.63	5,202.16	4,392.56
8 Paid-up Equity share capital (Face Value ₹ 2/- each)	2,214.97	2,214.97	2,214.97	2,214.97	2,214.97
9 Other Equity (Excluding Revaluation Reserve if any)				24,743.68	19,960.81
10 Earnings per Share (of ₹ 2/- each) (for Quarter and period ended not annualised):					
a. Basic & Diluted (₹/share)	1.35	1.23	0.98	4.70	3.97

Place: Mumbai
Date: 20th May, 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



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)

Standalone Statement of Assets & Liabilities		
Particulars	As at 31-03-2023 Audited	As at 31-03-2022 Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment	7,678.66	6,333.96
(b) Capital work in progress	36.25	-
(c) Investment Property	393.57	393.57
(d) Financial Assets		
(i) Investments	7,629.48	2,758.11
(ii) Others	220.39	197.86
(e) Non-Current Tax Assets(Net)	219.00	104.61
(f) Other Non - Current Assets	432.41	430.62
Sub-Total	16,609.76	10,218.73
2 Current Assets		
(a) Inventories	3,734.59	4,847.84
(b) Financial Assets		
(i) Investments	-	0.01
(ii) Trade receivables	7,312.43	7,514.97
(iii) Cash and cash equivalents	1,462.35	1,650.80
(iv) Bank Balance other than (iii) above	1,891.09	722.03
(iv) Other Financial Assets	34.08	10.45
(c) Other Current Assets	506.24	1,373.04
Sub-total	14,940.78	16,119.14
Asset Classified as Held for Sale	720.69	720.69
Total Current Assets	15,661.47	16,839.84
TOTAL	32,271.23	27,058.57
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,214.97	2,214.97
(b) Other Equity	24,743.68	19,960.81
Sub-Total	26,958.65	22,175.78
2 Non Current Liabilities		
(a) Financial Liabilities		
Other Financial Liabilities	103.70	76.62
(b) Provisions	2.83	13.60
(c) Deferred Tax Liabilities	191.23	103.57
Total Non Current Liabilities	297.76	193.79
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	728.02	187.53
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	-	-
- Dues to Others	3,944.26	4,146.36
(iii) Other Financial Liabilities	15.55	12.58
(b) Other Current Liabilities	293.88	318.51
(c) Provisions	33.12	24.01
(d) Current Tax Liabilities (Net)	-	-
Sub-Total	5,014.83	4,689.00
TOTAL	32,271.23	27,058.57



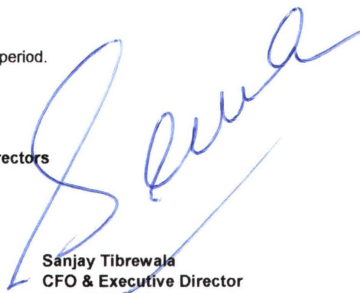
Notes:

- 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 20th May, 2023.
The above results have been audited 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 Board of directors of the Company at their meeting held on Saturday , 20th May , 2023 recommended a final dividend of ₹ 0.80/- per equity share of face value of ₹ 2/- each, for the financial year ended 31st March, 2023. Final Dividend is Subject to approval of Shareholders.
- 5 The figures of current quarter (i.e., three months ended March 31, 2023) and the corresponding previous quarter (i.e., three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 6 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.
- 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 20th May, 2023.

Place: Mumbai
Date: 20th May, 2023

For and on behalf of the Board of Directors


Surendrakumar Tibrewala
Chairman & Managing Director
DIN 00218394


Sanjay Tibrewala
CFO & Executive Director
DIN 00218525



STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	6,770.76	5,675.70
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	337.00	225.43
Finance Cost	57.41	51.33
Employee Stock option Plan	23.71	4.29
Interest Income	(82.80)	(120.56)
Dividend Income	(446.33)	(3.21)
(Gain) / Loss on Fair Valuation of Investments	(279.31)	(308.67)
Actuarial Valuation of Gratuity	0.35	(7.24)
Unrealized Foreign Exchange Loss / (Gain)	(0.31)	1.03
Operating Profit Before Changes in Working Capital	6,380.48	5,518.09
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	202.55	(1,722.77)
(Increase) / Decrease in Inventories	1,113.24	(2,674.07)
(Increase) / Decrease in Other Current Financial Assets	(23.63)	23.50
(Increase) / Decrease in Other Current Assets	866.80	(363.84)
(Increase) / Decrease in Other Non - Current Financial Assets	(22.53)	117.45
(Increase) / Decrease in Other Non - Current Assets	(1.79)	(48.66)
Increase / (Decrease) in Trade Payables	(202.10)	1,762.24
Increase / (Decrease) in Other Current Financial Liabilities	2.97	2.64
Increase / (Decrease) in Other Current Liabilities	(24.63)	43.42
Increase / (Decrease) in Provisions	9.11	8.79
Increase / (Decrease) in Provisions- Non Current	(10.77)	7.71
Increase / (Decrease) in Other Non - Financial Liabilities	27.08	24.66
	1,936.30	(2,818.93)
Cash Generated from Operations	8,316.78	2,699.16
Less: Taxes Paid (Net of refund received)	(1,595.68)	(1,351.79)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	6,721.10	1,347.37
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	(1,717.95)	(1,500.18)
Investments (purchased) / sold (net) in securities	(4,592.06)	1,733.63
Movement in other bank balance	(1,169.06)	353.06
Interest Received	82.80	120.56
Dividend Received	446.33	3.21
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(6,949.94)	710.29
C CASH FLOW FROM FINANCING ACTIVITY		
Buyback of Shares	-	-
Expenses on buyback (including brokerage, transactions cost and taxes)	-	-
Finance Cost	(57.41)	(51.33)
Corporate Dividend paid	(442.99)	(332.25)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(500.40)	(383.57)
D NET CASH FLOW FOR THE YEAR (A + B + C)	(729.24)	1,674.08
Add: Opening Balance of Cash & Cash Equivalents	1,463.28	(209.77)
Add: Effects of exchange loss/(gain) on cash and cash equivalents	0.31	(1.03)
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	734.35	1,463.28

Note :

i. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

ii. Reconciliation of Cash and Cash Equivalent

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in Current Accounts	1,437.11	1,628.13
Cash on Hand	25.26	22.67
CASH AND CASH EQUIVALENT	1,462.37	1,650.80
Add : Investment in liquid Mutual Funds	-	0.01
Working Capital Facility from Bank	(728.02)	(187.53)
CASH AND CASH EQUIVALENT IN CASH FLOW STATEMENT	734.35	1,463.28

For and on behalf of the Board of Directors

Surendrakumar Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala
CFO & Executive Director
DIN 00218525

Place: Mumbai
Date: 20th May, 2023



Independent Auditor's Report on the Audited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Fineotex Chemical Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial results (the "Statement") of Fineotex Chemical Limited (the "Company") for the quarter ended March 31, 2023, and the year to date results for the period April 01, 2022 to March 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the Standalone net profit after tax for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



Fineotex Chemical Limited**Independent Auditor's Report on the Audited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****Management and Those Charged with Governance responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives true and fair view of the Standalone net profit or loss after tax and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.



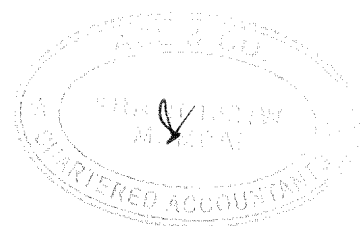
Fineotex Chemical Limited**Independent Auditor's Report on the Audited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Fineotex Chemical Limited**Independent Auditor's Report on the Audited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****Other Matters**

- (i) The Statement includes the 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 current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- (ii) The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated 20th May, 2023.

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



(Shikha Jain)
Partner
Membership No.: 136484
UDIN: 23136484BGWWRC9013




Place: Mumbai
Date: May 20, 2023

(₹ In lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
PARTICULARS	Quarter ended			Year Ended	Year Ended
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operation	13,768.95	10,922.96	12,139.36	51,699.56	36,823.29
(b) Other Income (Refer Note No 4 below)	208.70	179.48	23.33	730.44	551.55
Total Income	13,977.65	11,102.44	12,162.69	52,430.00	37,374.84
2 Expenses					
(a) Cost of materials consumed	8,572.82	6,574.42	7,342.92	34,062.54	21,718.32
(b) Purchase of stock-in-trade	128.46	-	272.79	128.46	1,901.62
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	80.13	(152.78)	330.71	(268.45)	(107.07)
(d) Employee benefits expenses	500.04	460.78	423.85	1,838.00	1,357.50
(e) Finance costs	25.76	20.16	21.24	82.06	92.32
(f) Depreciation and amortization expenses	116.22	109.96	88.31	427.99	251.30
(g) Other expenses	1,216.58	1,185.51	1,617.25	4,679.56	4,832.04
Total expenses	10,640.00	8,198.05	10,097.07	40,950.15	30,046.04
3 Profit before tax (1-2)	3,337.65	2,904.39	2,065.62	11,479.85	7,328.79
4 Tax expenses					
(a) Current Tax	691.95	630.47	549.60	2,424.97	1,593.03
(b) Deferred Tax	45.74	26.37	(183.60)	99.43	46.80
5 Profit after tax (3-4)	2,599.95	2,247.55	1,699.62	8,955.44	5,688.97
Attributable to:					
(a) Owners of the Company	2,581.54	2,215.35	1,652.46	8,831.54	5,517.44
(b) Non-Controlling Interest	18.41	32.20	47.16	123.90	171.53
6 Other Comprehensive Income (OCI) (net of tax)	4.32	(1.35)	(5.70)	0.26	(5.42)
7 Total Comprehensive Income for the period (5+6)	2,604.28	2,246.20	1,693.92	8,955.71	5,683.55
Attributable to:					
(a) Owners of the Company	2,585.86	2,214.00	1,646.77	8,831.80	5,512.02
(b) Non-Controlling Interest	18.41	32.20	47.16	123.90	171.53
8 Paid-up Equity share capital (Face Value ₹ 2/- each)	2,214.97	2,214.97	2,214.97	2,214.97	2,214.97
9 Other Equity (Excluding Revaluation Reserve if any)				32,651.40	23,999.53
10 Earnings per Share (of ₹ 2/- each) (for Quarter and period ended not annualised):					
a) Basic & Diluted (₹/share)	2.33	2.00	1.49	7.97	4.97

For and on behalf of the Board of Directors


 Surendrakumar Tibrewala
 Chairman & Managing Director
 DIN 00218394


 Sanjay Tibrewala
 CFO & Executive Director
 DIN 00218525

Place: Mumbai
Date: 20th May, 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)

Consolidated Statement of Assets & Liabilities		
Particulars	As at 31-3-2023	As at 31-03-2022
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment	8,880.17	7,396.45
(b) Capital Work in Progress	36.25	-
(c) Investment Property	393.57	393.57
(d) Goodwill on consolidation	613.85	613.85
(e) Financial Assets		
(i) Investments	8,933.12	1,730.89
(ii) Others	146.80	81.00
(f) Non - Current Tax Assets	219.00	120.62
(g) Other Non - Current Assets	450.40	432.53
Sub-Total	19,673.16	10,768.91
2 Current Assets		
(a) Inventories	4,729.36	5,959.35
(b) Financial Assets		
(i) Investments	-	0.01
(ii) Trade receivables	10,140.03	11,088.76
(iii) Cash and cash equivalents	3,756.64	3,083.51
(iv) Bank Balances other than (iii) above	2,291.09	722.03
(v) Other Financial Asset	71.31	314.01
(c) Other Current Assets	774.91	1,291.95
Sub-Total	21,763.35	22,459.63
Asset Classified as Held for Sale	720.69	720.69
Total Current Assets	22,484.05	23,180.32
TOTAL	42,157.21	33,949.23
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,214.97	2,214.97
(b) Other Equity	32,651.40	23,999.53
Sub-Total	34,866.37	26,214.50
2 Minority Interest	700.66	725.16
3 Non - Current Liabilities		
(a) Financial Liabilities		
Other Financial Liabilities	103.70	76.62
(b) Provisions	2.83	13.60
(c) Deferred Tax Liabilities (Net)	212.12	112.06
Total Non - Current Liabilities	318.65	202.28
4 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	728.02	190.84
(ii) Trade payables	4,735.83	5,877.34
(iii) Other Financial Liabilities	15.55	14.82
(b) Other Current Liabilities	868.94	699.20
(c) Provisions	35.85	25.08
Current Tax Liabilities (Net)	(112.66)	-
Sub-Total	6,271.53	6,807.29
TOTAL	42,157.21	33,949.23

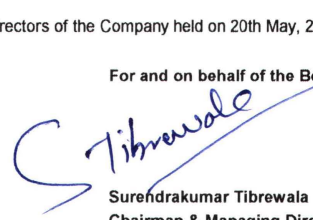


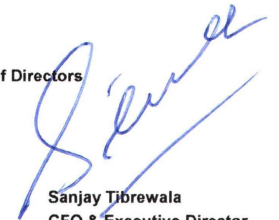
Notes:

- 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 20th May, 2023. The above results have been audited 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 Board of directors of the Holding Company at their meeting held on Thursday, 20th May, 2023 recommended a final dividend of ₹ 0.80/- per equity share of face value of ₹ 2/- each, for the financial year ended 31st March, 2023. Final Dividend is Subject to approval of Shareholders.
- 5 The figures of current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e., three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 6 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.
- 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 20th May, 2023

Place: Mumbai
Date: 20th May, 2023

For and on behalf of the Board of Directors


Surendrakumar Tibrewala
Chairman & Managing Director
DIN 00218394


Sanjay Tibrewala
CFO & Executive Director
DIN 00218525



STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	11,479.85	7,328.79
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortisation	427.99	251.30
Finance Cost	82.06	92.32
Interest Income	(104.67)	(94.21)
Employee Stock Option Plan	23.71	4.29
Dividend Income	(0.64)	(3.21)
Net gains / (losses) on fair value changes	(337.30)	(309.59)
Actuarial Valuation of Gratuity	0.35	(7.24)
	91.50	(66.35)
Operating Profit Before Changes in Working Capital	11,571.35	7,262.44
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	948.72	(2,821.71)
(Increase) / Decrease in Inventories	1,229.99	(3,083.99)
(Increase) / Decrease in Other Current Financial Assets	242.69	(280.18)
(Increase) / Decrease in Other Current Assets	517.04	(102.66)
(Increase) / Decrease in Other Non - Current Financial Assets	(65.80)	112.22
(Increase) / Decrease in Other Non - Current Assets	(17.86)	(49.35)
Increase / (Decrease) in Trade Payables	(1,141.51)	2,193.79
Increase / (Decrease) in Other Current Financial Liabilities	0.72	4.89
Increase / (Decrease) in Other Current Liabilities	169.74	(206.53)
Increase / (Decrease) in Provisions	(0.00)	17.58
	1,883.73	(4,215.95)
Cash Generated from Operations	13,455.08	3,046.49
Less: Taxes Paid (Net of refund received)	(2,635.48)	(1,708.98)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	10,819.60	1,337.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	(1,943.45)	(2,251.19)
FCTR on PPE	(4.51)	(4.23)
Investments during the year	(6,864.92)	1,730.56
Interest Received	104.67	94.21
Dividend Received	0.64	3.21
Movement in Other Bank balances	(1,569.06)	353.06
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(10,276.63)	(74.37)
C CASH FLOW FROM FINANCING ACTIVITY		
Buyback of Shares	-	-
Expenses on buyback (including brokerage, transactions cost and taxes)	-	-
Deposits and Margin Money	27.08	24.66
Finance Cost	(82.06)	(92.32)
Corporate Dividend paid (incl. Dividend Distribution Tax)	(588.94)	(498.28)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(643.92)	(565.94)
D EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY CASH AND CASH EQUIVALENTS (D)	236.90	141.43
E NET CASH FLOW FOR THE YEAR (A + B + C + D)	135.95	838.64
Add: Opening Balance of Cash & Cash Equivalents	2,892.68	2,054.05
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	3,028.63	2,892.68

Note :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Reconciliation of Cash and Cash Equivalent

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	3,724.93	3,058.62
Cash on Hand	31.72	24.89
CASH AND CASH EQUIVALENT	3,756.65	3,083.51
Add : Investment in liquid mutual funds (Refer Note 10)	-	0.01
Working Capital Facility from Bank (Refer Note 22)	(728.02)	-190.84
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	3,028.63	2,892.68

For and on behalf of the Board of

Place: Mumbai
Date: 20th May, 2023

Surendrakumar Tibrewala
Chairman & Managing Director
DIN 00218394

Sanjay Tibrewala
CFO & Executive Director
DIN 00218525



Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Fineotex Chemical Limited (Holding Company)

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results (the "Statement") of Fineotex Chemical Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements and other financial information of subsidiaries as referred to in "Other Matters" paragraph below in this audit report, the Statement:

- (i) includes the annual financial results of the following entities :

Name of Entities	Relationship
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
Subsidiaries of Fineotex Malaysia Limited	
BT Chemicals SDN.BHD.	Subsidiary
BT Biotex SDN.BHD.	Subsidiary
Rovatex SDN. BHD.	Subsidiary
BT. Biotex Limited	Wholly Owned Subsidiary

- (ii) is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and



Fineotex Chemical Limited**Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the Consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Management and Those Charged with Governance responsibilities for the Statement

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives true and fair view of the consolidated net profit or loss after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/Management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



Fineotex Chemical Limited**Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and management of the companies included in the Group are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

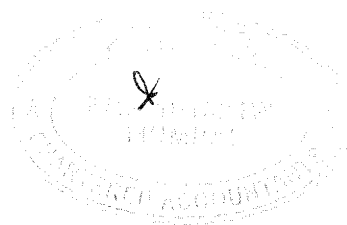
The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



Fineotex Chemical Limited**Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

related to events or conditions that may cast significant doubt on the ability of the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such

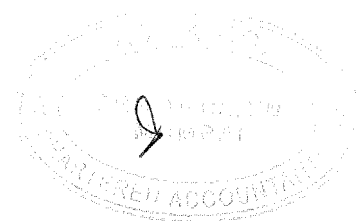
disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Listing Regulations, to the extent applicable.



Fineotex Chemical Limited
Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Other Matters

- (i) We did not audit the annual financial statements/ financial information of Seven (7) subsidiaries included in the Statement, whose financial information reflects (before eliminating inter company transactions) total assets of ₹. 11,141.50 Lakhs as at 31 March 2023, total revenues of ₹. 10,829.41 Lakhs, total net profit/(loss) after tax of ₹. 769.17 Lakhs, and net cash inflows of ₹. 879.53 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors, and the procedures performed by us as stated in paragraph above.

Further, of these subsidiaries, five (6) subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

- (ii) We did not audit the annual financial statements/ financial information of One (1) subsidiary included in the Statement, whose financial information reflects (before eliminating intercompany transactions) total assets of ₹. 162.24 Lakhs as at 31 March 2022, total revenues of ₹. 27.15 Lakhs, total net profit/ (loss) after tax of ₹. (3.42) Lakhs, , as considered in the Statement. This financial information is unaudited and have been furnished to us and certified by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, read with SEBI Circulars, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.




Fineotex Chemical Limited**Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Our opinion above on the Statement, is not modified in respect of the above matter with respect to our reliance on the annual financial statements/ financial information furnished to us and certified by the Holding Company's management.

- (iii) 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 current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- (iv) The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated 20th May, 2023.

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


(Shikha Jain)
Partner
Membership No.: 136484
UDIN: 23136484BGWWRD1804

Place: Mumbai
Date: May 20, 2023



May 20, 2023

To,

General Manager, Listing Department, Bombay Stock Exchange 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
---	---

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. ASL & Co., Chartered Accountants (Firm Registration No: 101921W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on 31st March, 2023.

Thanking you,

Yours faithfully,
For FINEOTEX CHEMICAL LIMITED

Sanjay Tibrewala
Whole Time Director & CFO
DIN: 00218525

