

14<sup>th</sup> February 2018

To,

<p>The General Manager, Listing Department, <b>The Bombay Stock Exchange Limited,</b> P.J. Towers, Dalal Street, Mumbai – 400001 <b>Company code: 533333</b></p>	<p>The Manager, Listing &amp; 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></p>
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Dear Sirs,

**Subject: - Outcome of Board Meeting.**

We wish to inform you that at the meeting of the Board of Directors held on 14<sup>th</sup> February 2018, the board in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 has approved and adopted Un-Audited Standalone and Consolidated Accounts as per IND-AS and Limited Review Report of auditors for the quarter and nine months ended 31<sup>st</sup> December 2017. The said Financial Results and Limited Review Report of Auditors are attached herewith.

Further in compliance to Regulation 30 read with Regulation 42 of the SEBI (LODR) Regulations, 2015, it is further informed that at the said Board Meeting, the board has declared an Interim Dividend of Rs. 0.20 per Equity Share of face value Rs.2 each, which amounts to Rs. 2,22,60,000/- for the financial year 2017-2018. The Board has also fixed 22<sup>nd</sup> February 2018 as the record date to determine the eligibility of shareholders/beneficial owners to receive the said interim dividend.

The meeting concluded at 6.30 p.m.

**HIGHLIGHTS**

1. The Standalone PAT of the Company **has increased by 88.56% YoY (as per IND-AS)**
2. The Standalone Income of the Company **has increased by 15% YoY (as per IND-AS)**
3. Declared Interim Dividend of Rs. 0.20 per Equity Share of face value Rs.2 each

Kindly take the same in your records.

Thanking You.

**Yours faithfully,  
FOR FINEOTEX CHEMICAL LIMITED**

  
**Surendrakumar Tibrewala  
Chairman & Managing Director**



**Encl.: As above**

**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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Rs. in Lakhs

PARTICULARS	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from operation (Refer Note 7)	2,330.23	2,180.73	2,027.52	6,761.46	5,983.93
2 Other Income	436.94	193.07	75.49	722.46	560.85
<b>3 Total Income (1+2)</b>	<b>2,767.17</b>	<b>2,373.80</b>	<b>2,103.02</b>	<b>7,483.93</b>	<b>6,544.78</b>
<b>4 Expenses</b>					
a) Cost of materials consumed	1,371.78	1,142.90	1,051.79	3,661.19	3,147.31
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.04)	(30.87)	(23.37)	(153.76)	(85.91)
d) Excise duty paid	-	-	166.81	181.18	538.08
e) Employee benefits expense	132.80	105.78	87.49	334.53	244.43
f) Finance costs	11.98	9.44	9.17	29.24	21.59
g) Depreciation and amortisation expense	14.56	14.23	15.98	43.20	41.78
h) Other expenses	344.92	310.64	281.71	1,014.04	845.69
<b>Total expenses</b>	<b>1,813.01</b>	<b>1,552.13</b>	<b>1,589.57</b>	<b>5,109.61</b>	<b>4,752.96</b>
<b>5 Profit / (Loss) Exceptional items (3-4)</b>	<b>954.16</b>	<b>821.66</b>	<b>513.45</b>	<b>2,374.31</b>	<b>1,791.83</b>
6 Exceptional items	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>954.16</b>	<b>821.66</b>	<b>513.45</b>	<b>2,374.31</b>	<b>1,791.83</b>
<b>8 Income tax expenses</b>					
a. Current Tax	206.86	217.18	102.30	608.61	496.00
b. Deferred Tax	(45.35)	61.92	(9.21)	(4.92)	25.66
<b>Total tax expense</b>	<b>161.51</b>	<b>279.10</b>	<b>93.09</b>	<b>603.69</b>	<b>521.66</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>792.65</b>	<b>542.56</b>	<b>420.36</b>	<b>1,770.63</b>	<b>1,270.17</b>
<b>10 Other Comprehensive Income (OCI) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>792.65</b>	<b>542.56</b>	<b>420.36</b>	<b>1,770.63</b>	<b>1,270.17</b>
<b>12 Paid-up Equity share capital (Face value Rs. 2/- each)</b>	<b>2,226.00</b>	<b>2,226.00</b>	<b>2,230.96</b>	<b>2,226.00</b>	<b>2,230.96</b>
<b>13 Earnings per Share (of Rs.2/- each) (not annualized):</b>					
a) Basic (Rs.)	0.71	0.49	0.38	1.59	1.14
b) Diluted (Rs.)	0.71	0.49	0.38	1.59	1.14





**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, 2018. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 The Ind AS Compliant figures for the quarter ended and nine month ended 31st December 2016 are not required for limited review or an audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 4 Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is given as Appendix-A
- 5 The statement does not include Ind AS compliant results for previous year ended 31st March 2017 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
- 6 There is a possibility that these quarterly financials results may require adjustments before constituting the final IND AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA on changes in the use of one or more optional exemption from full retrospective application of certain IND AS as permitted under IND AS 101.
- 7 According to the requirement of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, the revenue from operation for nine month ended 31st December, 2017 quarter and nine month ended 31st December, 2016 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for quarter ended 31st December, 2017 is reported net of GST and not comparable to that extent.
- 8 The Company operates in single business segment of Speciality Chemicals and accordingly there are no separate reportable segments
- 9 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

**Appendix-A****(Rs. In Lakhs)**

Particulars	3 Months Ended	9 Months Ended
	31/Dec/16	31/Dec/16
Profit as per previous GAAP	440.27	1,155.06
Revenue deferred on account of goods in transit (net of related cost)	(38.98)	(71.54)
Impact of measuring investments at fair value through profit and loss	(76.74)	207.87
Impact of fair valuation of security deposits as per Ind AS 109	0.35	0.61
Effect of deferred tax on Ind AS adjustments	9.94	(21.83)
Tax Adjustments	85.51	-
<b>Net Profit after tax</b>	<b>420.36</b>	<b>1,270.17</b>
Other Comprehensive Income / (Expenses) (Net of Tax)	-	-
<b>Total Comprehensive Income for the period</b>	<b>420.36</b>	<b>1,270.17</b>

For and on behalf of Board of Director

*S. Tibrewala*  
 Surendra Tibrewala  
 Chairman & Managing Director



Mumbai, 14th February, 2018







## STANDALONE LIMITED REVIEW REPORT

To,  
Board of Directors,  
Fineotex Chemical Limited  
Mumbai

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Fineotex Chemical Limited** (the 'Company') for the quarter ended 31<sup>st</sup> December, 2017 and year to date standalone financial result for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> December 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended and nine months ended 31<sup>st</sup> December, 2016 including the reconciliation of net profit under IND AS of the corresponding quarter ended and nine months ended 31<sup>st</sup> December, 2016 with the net profit reported under the previous Indian GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit.
2. The preparation of the Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and relevant rules issued thereunder and other accounting principles generally accepted in India read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on February 14, 2018. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review in accordance with the Revised 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.





**UKG & ASSOCIATES**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA

**Gautam R. Mota** B.Com., LLB, FCA

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 recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For UKG & Associates**

**Chartered Accountants**

**Firm Reg. No.: 123393W**

**Champak K. Dedhia**  
**(Partner)**

**Membership No. 101769**



**Mumbai, 14<sup>th</sup> February, 2018**



**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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Rs. in Lakhs

PARTICULARS	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from operation (Refer Note 10)	3,568.01	3,485.96	3,120.16	10,270.07	9,298.15
2 Other Income	453.61	194.67	37.59	749.18	555.57
<b>3 Total Income (1+2)</b>	<b>4,021.62</b>	<b>3,680.63</b>	<b>3,157.74</b>	<b>11019.25</b>	<b>9,853.71</b>
<b>4 Expenses</b>					
a) Cost of materials consumed	1,876.15	1,794.60	1,490.67	5,380.72	4,092.56
b) Purchase of stock – in – trade	477.80	167.03	225.01	767.17	1,123.42
c) Changes in inventories of finished goods, work- in – process and stock – in – trade	-160.59	75.99	7.19	-210.07	-62.10
d) Excise duty paid	0.00	0.00	166.81	181.18	538.08
e) Employee benefits expense	170.84	150.00	111.61	446.19	330.39
f) Finance costs	16.02	12.52	11.75	39.76	29.42
g) Depreciation and amortization expense	15.81	15.47	17.04	46.85	44.81
h) Other expenses	532.66	496.20	443.32	1,555.09	1,298.77
<b>Total expenses</b>	<b>2,928.69</b>	<b>2,711.80</b>	<b>2,473.39</b>	<b>8,206.89</b>	<b>7,395.35</b>
<b>5 Profit / (Loss) before exceptional items (3-4)</b>	<b>1,092.93</b>	<b>968.83</b>	<b>684.35</b>	<b>2,812.35</b>	<b>2,458.36</b>
6 Exceptional Items	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>1,092.93</b>	<b>968.83</b>	<b>684.35</b>	<b>2,812.35</b>	<b>2,458.36</b>
<b>8 Income tax expenses</b>					
a. Current Tax	231.22	250.27	173.94	693.99	673.83
b. Deferred Tax	(44.98)	61.92	(9.00)	(4.56)	25.87
<b>Total Tax Expense</b>	<b>186.25</b>	<b>312.20</b>	<b>164.94</b>	<b>689.44</b>	<b>699.71</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>906.68</b>	<b>656.63</b>	<b>519.42</b>	<b>2,122.91</b>	<b>1,758.65</b>
<b>Attributable to:</b>					
(a) Owners of the Company	881.21	622.46	423.40	2,029.75	1,528.90
(b) Non-Controlling Interest	25.47	34.18	96.02	93.17	229.75
<b>10 Other Comprehensive Income (OCI) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>906.68</b>	<b>656.63</b>	<b>519.42</b>	<b>2,122.91</b>	<b>1,758.65</b>
<b>Attributable to:</b>					
(a) Owners of the Company	881.21	622.46	423.40	2,029.75	1,528.90
(b) Non-Controlling Interest	25.47	34.18	96.02	93.17	229.75
<b>12 Paid-up Equity share capital (Face value Rs. 2/- each)</b>	<b>2,226.00</b>	<b>2,226.00</b>	<b>2,230.96</b>	<b>2,226.00</b>	<b>2,230.96</b>
<b>13 Earnings per Share (of Rs.2/- each) (not annualized):</b>					
a) Basic (Rs.)	0.79	0.56	0.38	1.82	1.37
b) Diluted (Rs.)	0.79	0.56	0.38	1.82	1.37





**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, 2018. The above results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unqualified conclusion thereon.
- 2 The Company has three wholly owned subsidiaries, one in Malaysia, one in Dubai and one in India and further three step down subsidiaries in Malaysia. The consolidated financial statements include financial statements of Fineotex Malaysia Limited, Fineotex Speciliaties FZE, Manya Steels Private Limited, BT Chemical SDN, BT Biotex SDN, BT Exon SDN. During the year under consideration, the Company has increased its stake from 57.14% to 67.16%, 67.62% and 70% in BT Chemical SDN, BT Biotex SDN, BT Exon SDN respectively.
- 3 Beginning April, 2017 the Company has for the first time adopted Indian Accounting Standards ("Ind AS") with a transition date of 1st April, 2016 and accordingly 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 Ind AS Compliant figures for the quarter ended and nine month ended 31st December 2016 are not required for limited review or an audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per IND AS, is given as Appendix-A
- 6 The statement does not include Ind AS compliant results for previous year ended 31st March 2017 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
- 7 There is a possibility that these quarterly financials results may require adjustments before constituting the final IND AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA on changes in the use of one or more optional exemption from full retrospective application of certain IND AS as permitted under IND AS 101.
- 8 The Company operates in single business segment of Speciality Chemicals and accordingly there are no separate reportable segments
- 9 According to the requirement of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, the revenue from operation for nine month ended 31st December, 2017 quarter and nine month ended 31st December, 2016 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for quarter ended 31st December, 2017 is reported net of GST and not comparable to that extent.
- 10 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

**Appendix-A****(Rs. In Lakhs)**

	3 Months Ended	9 Months Ended
Particulars	31/Dec/16	31/Dec/16
Profit as per previous GAAP	539.74	1,643.95
Revenue deferred on account of goods in transit (net of related cost)	(38.98)	(71.54)
Impact of measuring investments at fair value through profit and loss	(76.74)	207.87
Impact of fair valuation of security deposits as per Ind AS 109	0.24	0.42
Effect of deferred tax on Ind AS adjustments	9.65	(22.05)
Tax Adjustments	85.51	-
<b>Net Profit after tax</b>	<b>519.42</b>	<b>1,758.65</b>
Other Comprehensive Income / (Expenses) (Net of Tax)	-	-
<b>Total Comprehensive Income for the period</b>	<b>519.42</b>	<b>1,758.65</b>

For and on behalf of Board of Director



Surendra Tibrewala  
Chairman & Managing Director

Mumbai, 14th February, 2018





**CONSOLIDATED LIMITED REVIEWREPORT**

To,  
**Board of Directors,**  
**Fineotex Chemical Limited**  
**Mumbai**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Fineotex Chemical Limited (the "Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "Group") for the quarter ended 31<sup>st</sup>December,2017 and year to date consolidated financial result for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> December 2017 (the "Statement") attached herewith,being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.Attention is drawn to the fact that the figures for the corresponding quarter ended and nine month ended 31<sup>st</sup> December, 2016 including the reconciliation of net profit under IND AS of the corresponding quarter ended and nine month ended 31<sup>st</sup>December, 2016 with the net profit reported under the previous Indian GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit.
2. The preparation of the Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and relevant rules issued thereunder and other accounting principles generally accepted in India read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on February 14, 2018. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review in accordance with the Revised 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 to the extent applicable. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results for the nine months ended before consolidation adjustments reflect total revenues of Rs.5740.94 and net profit after tax of Rs. 531.87 lakhs. These interim financial results have not been reviewed and have been reported by the management of the Holding Company.







**UKG & ASSOCIATES**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA  
**Gautam R. Mota** B.Com., LLB, FCA

5. 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 applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For UKG & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 123393W**

**Champak K. Dedhia**  
**(Partner)**

**Membership No. 101769**



**Mumbai, 14<sup>th</sup> February, 2018**