



FINEOTEX CHEMICAL LIMITED



May 30, 2018

To,

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

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

Dear Sir/Madam,

Subject :- Outcome of Board Meeting

Ref.: Fineotex Chemical Limited (FCL/533333)

We wish to inform you that at the meeting of the Board of Directors held on 30th May 2018, the board inter-alia, have approved and adopted Audited Financial Results (Standalone and Consolidated) of the Company and the Auditors Report for the Fourth Quarter and Financial Year ended on 31st March, 2018.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2018 and declaration on Un-modified opinion on Auditors Report;
- (ii) Auditors Report on the Audited Financial Results (Standalone and Consolidated).

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 8.15 p.m and concluded at 10.00 p.m.

Highlights of results for the year ended 31st March, 2018 :

Fineotex Chemical Limited announces Audited Standalone & Consolidated Results for the Year Ended on 31st March, 2018 . This is the first year of company to publish results as per IndAs . The previous year (31st March , 2017) results were as per GAAP. We, therefore present the performance analysis as per GAAP for better comparability and understanding for the Standalone Y-o-Y basis

- **Superlative growth in Earning before Depreciation and Tax (EBIDTA) at 33% Approx**
- **PAT & EPS Growth of 39% Approx**
- **Revenue Growth of 14 % Approx**



FINEOTEX CHEMICAL LIMITED



Performance:

Standalone Performance for the year ending on 31st March, 2018 :

Particulars	INDAS		GAAP	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Audited	Audited	Audited
	Rs. In Lacs			
Total Revenue	9,942.85	9,214.21	9,969.69	8,742.09
EBITDA	3,113.65	2,866.49	3,140.70	2,359.88
Finance costs	39.08	28.44	39.08	28.41
Depreciation and amortization expense	60.41	58.85	60.41	58.85
Profit Before Tax	3,014.15	2,779.21	3,041.20	2,272.62
Profit After Tax	2,128.15	2,112.47	2,219.73	1,594.76
Earnings Per Share	1.91	1.89	1.99	1.43

Consolidated Performance for the year ending on 31st March, 2018 :

Particulars	INDAS		GAAP	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Audited	Audited	Audited
	Rs. In Lacs			
Total Revenue	14,809.83	14,414.29	14,836.57	13,971.91
Earnings Before Depreciation & Tax (EBIDTA)	3,513.99	3,923.11	3,540.94	3,417.24
Finance costs	56.74	39.08	56.74	39.08
Depreciation and amortization expense	65.17	62.98	65.17	62.98
Profit Before Tax	3,392.08	3,821.05	3,419.03	3,315.19
Profit After Tax	2,396.64	2,906.79	2,486.05	2,389.82
Earnings Per Share	2.15	2.60	2.23	2.15



FINEOTEX CHEMICAL LIMITED



Comments on Quarterly Results for Quarter 4 ended on 31st March , 2018 for Standalone and Consolidated results (As per IndAs)

Standalone Q4, 2018 :

Fineotex Chemical Limited, the Specialty Chemical Company has announced audited standalone results for the 4th quarter FY17-18 with Sales revenue growth of 9% approx .

Overall Operating EBIDTA for the current quarter was at Rs. 596.20 Lacs representing 25 % of sales revenue as compared with Rs. 560.17 Lacs of the Q4 of the previous year ,

Company has also presented audited Consolidated Financials for the quarter ended March 2018.

Director of the Company, Mr Sanjay Tibrewala said... "We have achieved significant growth in standalone business inspite of the slowdown in textile industry due to GST implementation in India. We expect to outperform this growth performance % in the next year. Our EBIDTA improved in absolute terms on higher volume sales.

Fineotex has added factory premises and other equipments to improve its production portfolio and capacities . In order to target further , the company has envisaged a growth plan and acquired a near by plant premises , nearly double the size of our existing plant building . The company is looking forward to take up the project for higher capacities and product ranges .

Fineotex 's subsidiary at Malayia BT Chemicals SDN BHD had developed an innovative eco friendly product AQUASTRIKE VCF , use to control the mosquito life cycle. It is already marketing in Malaysia , Vietnam , Cambodia and Singapore . The product is in advanced stage of the approval process at CIB (Central Insecticide Board), under the Agricultural Department and also at World Health Organisation (WHO). The company expects a market share of at least 2-5% in a total funded market (BTI/Abate being funded by foundations worldwide) of \$ 2Billion (Rs 13,500 Crores) on such approvals .

We are very bullish on our revenue prospects despite volatile external economic environment. "

About Fineotex Chemical Limited (www.fineotex.com)

Fineotex Chemical Limited is a Public Listed Company accredited by ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007. It is listed on the Bombay Stock Exchange and the National Stock Exchange and has been recognized as 'Star Export House'. Fineotex has been awarded as The Fastest Growing Company in Chemical Manufacturing Sector by IPF at Bombay Stock Exchange (BSE) on December 20, 2017.

Fineotex is the only textile chemical company in India to be listed on the Stock Exchange and several well known mutual funds/ investment houses like Reliance Wealth holding stake in Fineotex. The promoters are experienced since 39. years . The company is producing 22,000 MT/year in India and Malaysia covering the entire range of speciality textile chemicals, offering the concentrated version and also supplying to most of the well known Multinational Companies worldwide. The plants are situated in Navi Mumbai and Selangor in Malaysia. In 2011, Fineotex had a technical collaboration with well-known European founded specialty chemical manufacturing company. The plant is located in Malaysia and is managed and owned by well known European founded specialty chemical.

Fineotex has been recently accredited with SA 8000 (Social Accountability Management System) certification for exhibiting our Efficiency and Ethical working. Fineotex is recently ZDHC (Zero Discharge Hazardous Chemical) Gateway certified and registered nominated supplier.



FINEOTEX CHEMICAL LIMITED



Over the period of years, Fineotex have developed a solid reputation for quality and reliability and have 87 distributors in India, number of customer worldwide and also well known corporate are our esteemed customers.

For further details please visit to our website <http://www.fineotex.com/>

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

FOR FINEOTEX CHEMICAL LIMITED

Sanjay Tibrewala
Whole Time Director & CFO
DIN: 00218525

Encl.: As above

FINEOTEX CHEMICAL LIMITED

(Company Identification Number : L24100mh2004PLC144295)

42/43, Manorama Chambers, S V Road, Bandra (West), Mumbai 400050

Telephone 022-26559174-77, Fax-022-22659178, email. Info @fineotex.com, Website : www.fineotex.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2018

Particulars	QUARTER ENDED			YEAR ENDED	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Audited	Audited	Audited
	Rs. In lakhs				
1 Revenue from operation	2,426.16	2,330.23	2,218.30	9,187.63	8,302.23
2 Other Income	70.70	436.94	451.13	755.22	1,011.98
3 Total Income (1+2)	2,496.87	2,767.17	2,669.43	9,942.85	9,214.21
4 Expenses					
a) Cost of materials consumed	1,448.62	1,371.78	1,084.04	5109.81	4,231.35
b) Purchase of stock – in – trade	-	-	-	-	-
c) Changes in inventories of finished goods, work- in – process and stock – in – trade	56.78	(63.04)	81.72	(96.98)	(4.19)
d) Excise duty paid	-	-	198.45	181.18	736.52
e) Employee benefits expense	127.96	132.80	93.32	462.49	337.75
f) Finance costs	9.85	11.98	6.85	39.08	28.44
g) Depreciation and amortization expense	17.22	14.56	17.07	60.41	58.85
h) Other expenses	196.60	344.92	200.61	1172.70	1,046.29
Total expenses	1,857.03	1,813.01	1,682.04	6,928.70	6,435.00
5 Profit / (Loss) before exceptional items (3-4)	639.84	954.16	987.38	3,014.15	2,779.21
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	639.84	954.16	987.38	3,014.15	2,779.21
8 Income tax expenses					
a. Current Tax	255.07	207.68	172.00	857.04	668.00
b. Deferred Tax	27.59	(45.35)	(26.28)	22.663	(0.62)
c. Short/(Excess) Tax Provision For Earlier Year	(0.34)	(0.82)	(0.63)	6.304	(0.63)
Total tax expense	282.32	161.51	145.08	886.01	666.74
9 Profit / (Loss) after tax (7-8)	357.52	792.65	842.30	2,128.15	2,112.47
Attributable to:					
(a) Owners of the Company	-	-	-	-	-
(b) Non-Controlling Interest	-	-	-	-	-
10 Other Comprehensive Income (OCI) (net of tax)	0.75	-	-3.01	0.75	-3.01
11 Total Comprehensive Income for the period (9+10)	358.26	792.65	839.29	2,128.89	2,109.46
Attributable to:					
(a) Owners of the Company	-	-	-	-	-
(b) Non-Controlling Interest	-	-	-	-	-
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00
13 Earnings per Share (of Rs.2/- each) (not annualised):					
a) Basic (Rs.)	0.32	0.71	0.75	1.91	1.89
b) Diluted (Rs.)	0.32	0.71	0.75	1.91	1.89

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30thMay2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- Beginning April,2017 the Company has for the first time adopted Indian Accounting Standards ("Ind AS") 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.
- The audited figures for the quarter ended 31stMarch2018 and 31stMarch2017 are the balancing figures between the audited figures in respect of the full financial year and year to date audited figures upto nine months of the relevant financial year
- Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per IND AS, is given as Appendix-A
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017, consequently revenue from operations for the quarter ended 31stMarch,2018 and 31stDecember,2017 is net of GST, however revenue for the year ended and quarter ended 31stMarch,2017 is inclusive of excise duty and hence, total revenue from operations for the quarter and year ended 31stMarch,2018 are not comparable with the previous period.



6 The Company operates in single business segment of Speciality Chemicals and accordingly there are no separate reportable segments

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

Appendix A		Rs. In Lakhs		
Reconciliation of Net Profit as per Indian GAAP and as per IND		Equity		
Particulars	Quarter Ended	Year Ended**	Year Ended	Year Ended
	31/Mar/17	31/Mar/18	31/Mar/17	31/Mar/17
Net Profit / Equity as per Indian GAAP	439.70	2,219.73	1,594.76	9,559.85
Revenue deferred on account of goods in transit (net of related cost)	26.56	(21.15)	(44.98)	(52.76)
Impact of measuring investments at fair value through profit and loss	339.57	(5.69)	547.44	701.14
Impact of fair valuation of security deposits as per Ind AS 109	0.50	(0.21)	1.12	-
Remeasurement of net defined benefit (liability) / asset	1.41	-	1.41	(3.43)
Tax adjustment on above	34.55	(64.53)	12.71	(0.39)
Adjusted Net Profit After Tax / Equity	842.30	2,128.14	2,112.47	10,204.43
Remeasurement of net defined benefit (liability) / asset recognised in OCI	(3.01)	0.75	(3.01)	-
Total Comprehensive income / Total Equity as per Ind AS	839.29	2,128.89	2,109.46	10,204.43

** The reconciliation of profits under Indian GAAP and under IND AS for the year ended 31st March 2018 has been provided as an additional information for better understanding of the financials.

Statement of Assets and Liabilities

Particulars	(Rs. In lakhs)	
	31-Mar-18	31-Mar-17
	Audited	Audited
ASSETS		
Non-current assets		
A (a) Property Plant & Equipment	1797.72	1633.47
1 (b) Capital work in progress	-	-
(c) Investments in Property	-	-
(d) Investment in subsidiaries	938.21	938.21
(e) Financial Assets		
(i) Investments	5853.38	5079.86
(ii) Loans and advances	-	-
(iii) Others	289.34	308.99
(f) Deferred tax assets (net)	16.21	39.18
(g) Non - Current Tax Assets	27.47	47.17
(h) Other Non - Current Assets	404.18	389.48
Sub-Total	9326.52	8436.35
Current Assets		
(a) Inventories	1188.24	719.30
2 (b) Financial Assets		
(i) Investments	720.69	-
(ii) Trade receivables	2218.50	1957.61
(iii) Cash and cash equivalents	144.19	107.97
(iv) Bank Balance other than (iii) above	81.19	66.28
(v) Loans and advances	-	-
(vi) Other Financial Assets	59.72	36.25
(c) Other Current Assets	189.22	161.06
Sub-total	4601.76	3048.47
TOTAL	13928.28	11484.82
EQUITY AND LIABILITIES		
Equity		
B (a) Equity Share capital	2226.00	2226.00
1 (a) Other Equity	9884.72	7978.43
Sub-Total	12110.72	10204.43
Non Current liabilities		
Financial Liabilities		



(i) Borrowings	21.67	-
(ii) Other Financial Liabilities	38.01	22.85
Provisions	-	-
Deferred Tax Liabilities	-	-
Other Non Current Liabilities	-	-
Total Non Current Liabilities	59.68	22.85
Current liabilities		
(a) Financial Liabilities		
2 (i) Borrowings	442.26	96.26
(ii) Trade payables	1162.65	1130.25
(iii) Other Current Liabilities	123.81	4.83
(b) Other current liabilities	15.18	12.82
(c) Provisions	13.97	13.39
Sub-Total	1757.88	1257.55
TOTAL	13928.28	11484.82

For Fineotex Chemical Limited

S. Tibrewala

Surendrakumar Tibrewala
Chairman & Managing Director

Mumbai, 30th May, 2018



FINEOTEX CHEMICAL LIMITED

(Company Identification Number : L24100mb2004PLC144295)

42/43, Manorama Chambers, S V Road, Bandra (West), Mumbai 400050

Telephone 022-26559174-77, Fax-022-22659178, email. Info@fineotex.com, Website : www.fineotex.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	QUARTER ENDED			YEAR ENDED	
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Audited	Audited	Audited
	Rs. In lakhs				
1 Revenue from operation	4,022.61	3,568.01	4,141.24	14,292.68	13,439.38
2 Other Income	(194.09)	453.61	419.34	517.15	974.91
3 Total Income (1+2)	3,828.52	4,021.62	4,560.58	14,809.83	14,414.29
4 Expenses					
a) Cost of materials consumed					
b) Purchase of stock – in – trade	2,401.15	1,876.15	1,864.74	7,781.87	5,957.30
c) Changes in inventories of finished goods, work-in – process and stock – in – trade	267.46	477.80	497.21	1,034.63	1,620.64
d) Excise duty paid	(73.35)	(160.59)	(60.35)	-283.40	(122.45)
e) Employee benefits expense			198.44	181.18	736.52
f) Finance costs	171.94	170.84	134.01	618.13	464.39
g) Depreciation and amortization expense	16.98	16.02	9.66	56.74	39.08
h) Other expenses	18.32	15.81	18.17	65.17	62.98
Total expenses	446.28	532.66	536.01	1,963.43	1,854.78
5 Profit / (Loss) before exceptional items (3-4)	3,248.81	2,928.69	3,197.89	11,417.75	10,593.24
6 Exceptional items					
7 Profit / (Loss) before tax (5-6)	579.71	1,092.93	1,362.69	3,392.08	3,821.05
8 Income tax expenses					
a. Current Tax					
b. Deferred Tax	281.15	232.04	248.32	968.50	915.51
c. Short/(Excess) Tax Provision For Earlier Years	25.15	(44.98)	(26.49)	20.59	(1.02)
Total tax expense	(0.30)	(0.82)	(7.27)	6.34	(0.63)
9 Profit / (Loss) after tax (7-8)	273.72	906.68	1,148.13	2,396.64	2,906.79
Attributable to:					
(a) Owners of the Company	259.81	881.21	1,051.54	2,269.56	2,580.44
(b) Non-Controlling Interest	33.92	25.47	96.60	127.09	326.35
10 Other Comprehensive Income (OCI) (net of tax)	0.75	-	(3.01)	0.75	(3.01)
Attributable to:					
(a) Owners of the Company	0.75	-	(3.01)	0.75	(3.01)
(b) Non-Controlling Interest	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	274.46	906.68	1,145.12	2,397.39	2,903.78
Attributable to:					
(a) Owners of the Company	240.56	881.21	1,048.53	2,270.31	2,577.43
(b) Non-Controlling Interest	33.92	25.47	96.60	127.09	326.35
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00
13 Earnings per Share (of Rs.2/- each) (not annualized):					
a) Basic (Rs.)	0.25	0.81	1.03	2.15	2.60
b) Diluted (Rs.)	0.25	0.81	1.03	2.15	2.60

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 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 Speciation FZE, Manya Steels Private Limited, BT Chemical SDN, BT Biotex SDN, Rowatex. During the year under consideration, the Company has increased its stake from 57.14% to 67.62%, 67.14% and 70% in BT Chemical SDN, BT Biotex SDN, Rowatex respectively.
- 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.
- Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per IND AS, is given as Appendix-A
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017, consequently revenue from operations for the quarter ended 31st March, 2018 and 31st December, 2017 is net of GST, however revenue for the year ended and quarter ended 31st March, 2017 is inclusive of excise duty and hence, total revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with the previous period.
- The Company operates in single business segment of Specialty Chemicals and accordingly there are no separate reportable segments
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.



Rs. In Lakhs

Appendix A Reconciliation of Net Profit as per Indian GAAP and Particulars	Net Profit			Equity
	Quarter Ended 31/Mar/17	Year Ended** 31/Mar/18	Year Ended 31/Mar/17	Year Ended 31/Mar/17
Net Profit / Equity as per Indian GAAP	745.87	2,486.15	2,389.82	10,604.41
Revenue deferred on account of goods in transit (net of related cost)	26.56	(21.15)	(44.98)	(52.76)
Impact of measuring investments at fair value through profit and loss	339.57	(5.69)	547.44	700.40
Impact of fair valuation of security deposits as per Ind AS 109	0.50	(0.21)	1.12	-
Remeasurement of net defined benefit (liability) / asset	1.41	-	1.41	(3.43)
Tax adjustment on above	34.21	(62.46)	11.98	(0.39)
Adjusted Net Profit After Tax / Equity	1,148.13	2,396.64	2,906.79	11,248.23
Remeasurement of net defined benefit (liability) / asset recognised in OCI	(3.01)	0.75	(3.01)	-
Total Comprehensive income / Total Equity as per Ind AS	1,145.12	2,397.39	2,903.78	11,248.23

** The reconciliation of profits under Indian GAAP and under IND AS for the year ended 31st March 2018 has been provided as an additional information for better understanding of the financials.

Statement of Assets and Liabilities

(Rs. In lakhs)

SN	Particulars	31/Mar/18	31/Mar/17
A	ASSETS	Audited	Audited
1	Non-current assets		
	(a) Property Plant & Equipment	1,921.94	1,726.10
	(b) Capital Work in Progress	12.25	-
	(c) Investment Property	-	-
	(d) Goodwill on consolidation	613.85	613.85
	(e) Financial Assets		
	(i) Investments	5,853.38	5,079.86
	(ii) Loans and advances	-	-
	(iii) Others	186.60	208.99
	(c) Deferred tax assets (net)	16.31	36.92
	Non - Current Tax Assets	27.47	84.75
	Other Non - Current Assets	404.18	389.48
	Sub-Total	9,035.98	8,139.95
2	Current Assets		
	(a) Inventories	2,109.55	1,313.90
	(b) Financial Assets		
	(i) Investments	720.69	-
	(ii) Trade receivables	2,791.93	2,885.27
	(iii) Cash and cash equivalents	646.29	755.80
	(iv) Bank Balances other than (iii) above	165.47	535.10
	(v) Loans and advances	-	-
	(vi) Other Financial Asset	31.82	39.95
	(c) Other Current Assets	553.26	282.11
	Sub-Total	7,019.01	5,812.12
	TOTAL	16,054.99	13,952.07
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,226.00	2,226.00
	(a) Other Equity	11,345.55	9,022.23
	Sub-Total	13,571.55	11,248.23
2	Minority Interest	618.59	719.12
3	Non - Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	21.67	-
	(ii) Other Financial Liabilities	38.01	22.85
	Provisions		
	Deferred Tax Liabilities (Net)	-	-
	Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	59.68	22.85
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	442.26	96.26
	(ii) Trade payables	1,073.56	1,571.71
	(iii) Other financial liabilities	123.81	22.41
	(b) Other current liabilities	151.56	257.95
	(c) Short-term provisions	13.99	13.54
	Sub-Total	1,805.18	1,961.87
	TOTAL	16,054.99	13,952.07

For Fineotex Chemical Limited

S. Tibrewala
Suresh Kumar Tibrewala
Chairman & Managing Director

Mumbai, 30th May, 2018





INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Fineotex Chemical Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Fineotex Chemical Limited** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total





UKG & ASSOCIATES

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Further the reconciliation of profits under Indian GAAP and under IND AS for the year ended 31st March 2018 has been provided as an additional information by the management for better understanding of the financials and accordingly the same has not been audited by us.

For UKG & Associates

Chartered Accountants

Firm Reg. No.: 123393W



Champak K. Dedhia
Partner

Membership No. 101769



Mumbai, 30th May, 2018



UKG & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Fineotex Chemical Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Fineotex Chemical Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.
4. We did not audit the financial statements of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,139 lakhs as at March 31, 2018, total revenues of Rs. 8,277.94 lakhs, total net profit after tax of Rs. 732.19 lakhs for the year ended on that date, as considered in the consolidated financial results, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.





UKG & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

5. 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 the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the Statement:
- Includes the results of the following entities;
 - Manya Steels Private Limited
 - Fineotex Specialities FZE
 - Fineotex Malaysia Limited
 - BT Chemicals SDN. BHD
 - BT Biotex SDN. BHD
 - Rovatex SDN. BHD
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
6. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Further the reconciliation of profits under Indian GAAP and under IND AS for the year ended 31st March 2018 has been provided as an additional information by the management for better understanding of the financials and accordingly the same has not been audited by us.

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


Champak K. Dedhia
Partner

Membership No. 101769



Mumbai, 30th May, 2018



FINEOTEX CHEMICAL LIMITED



Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Sanjay Tibrewala, Chief Financial Officer of Fineotex Chemical Limited having its registered office at 42, 43 Manorama Chambers, S.V Road, Bandra West, Mumbai- 400050, hereby declare that UKG & Associates (FRN: 123393W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For Fineotex Chemical Limited

Sanjay Tibrewala
Chief Financial Officer

Date: 30th May, 2018

Place: Mumbai