



November 14, 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 14th November 2018, the board inter-alia, have approved and adopted Un-Audited Financial Results (Standalone and Consolidated) of the Company and the Limited Review Reports (Standalone and Consolidated) for the Second Quarter and Half year ended on 30th September, 2018.

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

- (i) Un-Audited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended on 30th September, 2018;
- (ii) Limited Review Report on the Un-Audited Financial Results (Standalone and Consolidated).

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 7.00 p.m. and concluded at 8.30p.m.

HIGHLIGHT OF CONSOLIDATED RESULTS:

Consolidated Half Year

1. The Revenue of the Company **has increased to Rs. 8605.78 Lakhs from Rs. 6702.06 Lakhs. The Revenue registered a growth of 28.41 %**
2. The Operating profit after tax of the Company **has increased to Rs. 1194.99 Lakhs from Rs. 920.66 Lakhs. The Operating profit after tax registered a growth of 29.79 %**

Consolidated Q-o-Q

1. The Revenue of the Company **has increased to Rs. 4320.44 Lakhs from Rs. 3485.96 Lakhs. The Revenue registered a growth of 23.94 %**
2. The Operating profit after tax of the Company **has increased to Rs. 527.98 Lakhs from Rs. 461.96 Lakhs. The Operating profit after tax registered a growth of 14.29 %**



FINEOTEX CHEMICAL LIMITED

42 & 43, Manorama Chambers, S. V. Road, Bandra (West), Mumbai - 400 050, India. **Phone :** (+91-22) 2655 9174 / 75 / 76 / 77
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HIGHLIGHT OF STANDALONE RESULTS:

Standalone Half Year

The Revenue of the Company has increased to Rs. 5205.23 Lakhs from Rs. 4431.24 Lakhs. The Revenue registered a growth of 17.47 %

Standalone Q-o-Q

The Revenue of the Company has increased to Rs. 2690.89 Lakhs from Rs. 2180.73 Lakhs. The Revenue registered a growth of 23.39 %

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

FOR FINEOTEX CHEMICAL LIMITED

Surendrakumar Tibrewala
Chairman & Managing Director
DIN: 00218394

Encl.: As above

(Rs. In lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

PARTICULARS	Quarter ended			Half year ended		Year Ended
	30/Sep/18	30/Sep/17	30/Jun/18	30/Sep/18	30/Sep/17	31/Mar/18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operation	2,690.89	2,180.73	2,514.34	5,205.23	4,431.24	9,187.63
2 Other Income	(22.01)	193.07	(38.21)	(60.22)	285.52	755.22
3 Total Income (1+2)	2,668.88	2,373.80	2,476.13	5,145.01	4,716.76	9,942.85
4 Expenses						
a) Cost of materials consumed	1,716.27	1,142.90	1,300.43	3,016.70	2,289.40	5,109.81
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.97)	(30.87)	(19.38)	(21.35)	(90.72)	(96.98)
d) Excise duty paid	-	-	-	-	181.18	181.18
e) Employee benefits expense	147.11	105.78	133.81	280.92	201.73	462.49
f) Finance costs	20.26	9.44	15.80	36.06	17.26	39.08
g) Depreciation and amortisation expense	24.21	14.23	21.13	45.35	28.63	60.41
g) Other expenses	321.00	310.64	351.45	672.46	669.12	1,172.70
Total expenses	2,226.87	1,552.14	1,803.25	4,030.12	3,296.60	6,928.70
5 Profit / (Loss) before Exceptional items (3-4)	442.00	821.66	672.88	1,114.89	1,420.15	3,014.15
6 Exceptional items	-	-	(38.63)	(38.63)	-	-
7 Profit / (Loss) before tax (5-6)	442.00	821.66	634.26	1,076.26	1,420.15	3,014.15
8 Income tax expenses						
a. Current Tax	151.69	217.18	217.77	369.46	401.75	863.34
b. Deferred Tax	(1.25)	61.92	(22.20)	(23.44)	40.42	22.66
9 Profit / (Loss) after tax (7-8)	291.56	542.55	438.69	730.25	977.98	2,128.15
10 Other Comprehensive Income (OCI) (net of tax)	0.19	-	0.19	0.37	-	0.75
11 Total Comprehensive Income for the period (9+10)	291.75	542.55	438.87	730.62	977.98	2,128.90
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00
13 Earnings per Share (of Rs.2/- each) (not annualized):						
a) Basic (Rs.)	0.26	0.49	0.39	0.66	0.88	1.91
b) Diluted (Rs.)	0.26	0.49	0.39	0.66	0.88	1.91



Statement of Assets and Liabilities

(Rs. In lakhs)

S N	Particulars	30/Sep/18	31/Mar/18
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	2,352.04	1,797.72
	(b) Capital work in progress	-	-
	(c) Investment Property	378.57	378.57
	(d) Financial Assets	-	-
	(i) Investments	5,679.88	6,257.33
	(ii) Loans and advances	-	-
	(iii) Others	304.66	300.05
	(e) Deferred tax assets (net)	39.57	16.21
	(f) Non - Current Tax Assets	40.04	40.04
	(g) Other Non - Current Assets	392.44	392.44
	Sub-Total	9,187.20	9,182.35
2	Current Assets		
	(a) Inventories	1,591.67	1,188.24
	(b) Financial Assets		
	(i) Investments	-	155.69
	(ii) Trade receivables	2,848.85	2,218.50
	(iii) Cash and cash equivalents	173.72	144.19
	(iv) Bank Balance other than (iii) above	51.79	70.34
	(v) Loans and advances	-	-
	(vi) Other Financial Assets	2.51	2.39
	(c) Other Current Assets	785.40	260.81
	Sub-total	5,453.95	4,040.15
	Asset Classified as Held for Sale	720.69	720.69
	Total Current Assets	6,174.64	4,760.85
	TOTAL	15,361.84	13,943.20
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,226.00	2,226.00
	(b) Other Equity	10,615.34	9,884.72
	Sub-Total	12,841.34	12,110.72
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.04	21.67
	(ii) Other Financial Liabilities	38.35	38.01
	(b) Provisions	0.73	4.25
	(c) Deferred Tax Liabilities	-	-
	(d) Other Non Current Liabilities	-	-
	Total Non Current Liabilities	66.12	63.93
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	789.37	442.26
	(ii) Trade payables	1,373.50	1,135.44
	(iii) Other Financial Liabilities	46.45	46.06
	(b) Other Current Liabilities	219.98	135.06
	(c) Provisions	25.07	9.72
	Sub-Total	2,454.37	1,768.55
	TOTAL	15,361.84	13,943.20



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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 November, 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 Exceptional item during the quarter ended 30th June 2018, pertains to estimated loss of Rs. 38.63 lakhs occurred due to fire at Plot No. A- 687, TTC Industrial Area, Mahape, Thane Belapur Road, District Thane 400710. The Company has all Risk Insurance Policy (including loss of Profit Policy) and is fully covered for insurance claim. The Insurance Company is assessing the claim.
- 4 The Government of India has implemented Goods and Service Tax ("GST") with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS, sales for the quarter and half year ended Sep 30, 2018, quarter ended June 30, 2018 and September 2017 are reported net of GST. The year ended March 31, 2018 and half year ended September 30, 2017 includes excise duty upto June 30, 2017.
- 5 Effective from 1st April, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no material impact on the revenue recognised.
- 6 The Company mainly operates in a single primary business segment comprising of manufacture and trading of textile 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.

For and on behalf of Board of Directors

Mumbai, 14th November 2018



S. S. Tibrewala
Sukendra Tibrewala
Chairman & Managing Director





UKG & ASSOCIATES

CHARTERED ACCOUNTANTS

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

STANDALONE LIMITED REVIEW REPORT

To,
Board of Directors,
Fineotex Chemical Limited
Mumbai

1. We have reviewed the accompanying statement of standalone unaudited financial results ("Statement") of **Fineotex Chemical Limited** (the "Company") for the quarter and half year ended 30th September, 2018 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.
2. These standalone financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and relevant rules issued thereunder and other accounting principles generally accepted in India. 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.
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 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 5th 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, 14th November, 2018



(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

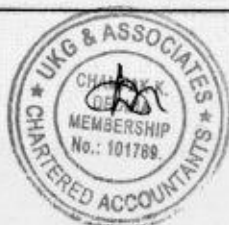
PARTICULARS	Quarter ended			Half year ended		Year Ended
	30/Sep/18	30/Sep/17	30/Jun/18	30/Sep/18	30/Sep/17	31/Mar/18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operation						
2 Other Income	4,320.44	3,485.96	4,285.35	8,605.78	6,702.06	14,292.68
3 Total Income (1+2)	(25.46)	194.67	(19.54)	(45.00)	295.57	517.15
4 Expenses	4,294.98	3,680.63	4,265.80	8,560.78	6,997.63	14,809.83
a) Cost of materials consumed						
b) Purchase of stock – in – trade	2,320.44	1,794.60	1,489.05	3,809.49	3,504.57	7,781.87
c) Changes in inventories of finished goods, work- in –	872.94	167.03	1,351.55	2,224.49	289.37	1,034.63
d) Excise duty paid	(311.89)	75.99	(230.88)	(542.76)	(49.48)	(283.40)
e) Employee benefits expense					181.18	181.18
f) Finance costs	186.04	150.00	173.62	359.66	275.35	618.13
g) Depreciation and amortization expense	29.88	12.52	21.10	50.98	23.74	56.74
h) Other expenses	25.70	15.47	22.64	48.35	31.04	65.17
Total expenses	464.11	496.20	530.37	994.48	1,022.43	1,963.43
5 Profit / (Loss) before exceptional items (3-4)	3,587.23	2,711.80	3,357.46	6,944.69	5,278.20	11,417.75
6 Exceptional items	707.75	968.83	908.34	1,616.09	1,719.43	3,392.08
7 Profit / (Loss) before tax (5-6)	707.75	968.83	869.72	1,577.46	1,719.43	3,392.08
8 Income tax expenses						
a. Current Tax						
b. Deferred Tax	200.38	250.27	248.97	449.34	462.77	974.84
9 Profit / (Loss) after tax (7-8)	485	61.92	(26.72)	(21.87)	40.42	20.59
Attributable to:	502.52	656.63	647.47	1,149.99	1,216.23	2,396.64
(a) Owners of the Company						
(b) Non-Controlling Interest	450.30	622.46	616.71	1,067.01	1,148.53	2,269.56
10 Other Comprehensive Income (OCI) (net of tax)	52.22	34.18	30.76	82.98	67.70	127.09
11 Total Comprehensive Income for the period (9+10)	0.19	-	0.19	0.37	-	0.75
Attributable to:	502.71	656.63	647.66	1,150.36	1,216.23	2,397.39
(a) Owners of the Company						
(b) Non-Controlling Interest	450.49	622.46	616.89	1,067.38	1,148.53	2,270.31
12 Paid-up Equity share capital (Face Value Rs. 2/- each)	52.22	34.18	30.76	82.98	67.70	127.09
13 Earnings per Share (of Rs.2/- each) (not annualized):						
a) Basic (Rs.)	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00	2,226.00
b) Diluted (Rs.)	0.45	0.59	0.58	1.03	1.09	2.15
	0.45	0.59	0.58	1.03	1.09	2.15



Statement of Assets and Liabilities

(Rs. In lakhs)

SN	Particulars	30/Sep/18	31/Mar/18
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	2,472.62	1,921.94
	(b) Capital Work in Progress	31.38	12.25
	(c) Investment Property	378.57	378.57
	(d) Goodwill on consolidation	613.85	613.85
	(e) Financial Assets		
	(i) Investments	4,741.66	5,319.12
	(ii) Loans and advances	-	-
	(iii) Others	196.35	197.31
	(f) Deferred tax assets (net)	38.10	16.31
	(g) Non - Current Tax Assets	40.04	40.04
	(h) Other Non - Current Assets	392.44	392.44
	Sub-Total	8,905.00	8,891.82
2	Current Assets		
	(a) Inventories	3,041.20	2,109.55
	(b) Financial Assets		
	(i) Investments	-	155.69
	(ii) Trade receivables	3,924.09	2,791.93
	(iii) Cash and cash equivalents	674.23	646.29
	(iv) Bank Balances other than (iii) above	61.79	154.61
	(v) Loans and advances	-	-
	(vi) Other Financial Asset	191.21	11.38
	(c) Other Current Assets	961.53	628.23
	Sub-Total	8,854.05	6,497.68
	Asset Classified as Held for Sale	720.69	720.69
	Total Current Assets	9,574.74	7,218.38
	TOTAL	18,479.75	16,110.19
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,226.00	2,226.00
	(b) Other Equity	12,434.12	11,345.55
	Sub-Total	14,660.12	13,571.55
2	Minority Interest	713.67	618.59
3	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.04	21.67
	(ii) Other Financial Liabilities	38.35	38.01
	(b) Provisions	0.73	4.25
	(c) Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	66.12	63.93
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	789.37	442.26
	(ii) Trade payables	1,914.48	1,086.27
	(iii) Other Financial Liabilities	71.77	46.06
	(b) Other Current Liabilities	226.38	271.81
	(c) Provisions	37.83	9.72
	Sub-Total	3,039.83	1,856.13
	TOTAL	18,479.75	16,110.19



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 November, 2018. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- 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 Specilanes FZLL, Manya Steels Private Limited, BT Chemical SDN, BT Biotex SDN, Rovatex.
- 3 These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Exceptional item during the quarter ended 30th June 2018, pertains to estimated loss of Rs. 38.63 lakhs occurred due to fire at Plot No. A- 687, TTC Industrial Area, Mahape, Thane Belapur Road, District Thane 400710. The Company has all Risk Insurance Policy (including loss of Profit Policy) and is fully covered for insurance claim. The Insurance Company is assessing the claim.
- 5 The Government of India has implemented Goods and Service Tax (GST) with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS, sales for the quarter and half year ended Sep 30, 2018, quarter ended June 30, 2018 and September 2017 are reported net of GST. The year ended March 31, 2018 and half year ended September 30, 2017 includes excise duty upto June 30, 2017.
- 6 Effective from 1st April, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no material impact on the revenue recognised.
- 7 The Company mainly operates in a single primary business segment comprising of manufacture and trading of textile chemicals, therefore disclosure requirements as per Ind AS 108, "Operating Segments" are not applicable to the Company.
- 8 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Mumbai, 14th November 2018

For and on behalf of Board of Directors


Sandeep Tibrewala
Chairman & Managing Director



**UKG & ASSOCIATES**

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

CONSOLIDATED LIMITED REVIEW REPORT

To,
Board of Directors,
Fincotex Chemical Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Fincotex Chemical Limited (the "Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "Group") for the quarter and half year ended 30th September, 2018 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.
2. These consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors and have been prepared 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provides 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 Ind AS financial statement and other financial information, in respect of six subsidiaries, whose Ind AS financial statement include total revenues of Rs.4749.49 lakhs and total assets of Rs. 5561.95 lakhs and net profit after tax of Rs. 453.76 lakhs for the half year period ended 30th September, 2018. These unaudited and un-reviewed Ind AS financial statements and other unaudited and un-reviewed financial information have been furnished to us by the management of the Holding Company. Our conclusion in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited and un-reviewed Ind AS financial statements and other unaudited and un-reviewed financial information provided to us by the management. Our conclusion is not modified in respect of this matter.
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 with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 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, 14th November, 2018

