

FINEOTEX CHEMICAL LIMITED

Regd. Off.-42/43, Marorama Chambers, S V Road, Bandra (W), Mumbai 400050

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

PART-I		Amount (Rs. In lakhs)						
		Quarter ended			Half year ended		Year ended	
		30.09.2012	30.09.2011	30.06.2012	30.09.2012	30.09.2011	31.03.2012	31.03.2011
SN	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations							
	Gross Sales/Income from Operations	1,101.04	928.16	993.96	2,095.00	1,748.99	3,061.23	
	Less: Excise Duty	108.80	73.64	89.19	197.99	136.95	236.84	
	(a) Net sales / Income from Operations (Net of Excise Duty)	992.24	854.52	904.77	1,897.01	1,612.04	2,824.39	
	(b) Other Operating Income	-	-	-	-	-	-	
	Total income from Operations (Net)	992.24	854.52	904.77	1,897.01	1,612.04	2,824.39	
2	Expenses							
	(a) Cost of materials consumed	693.63	570.53	667.31	1,360.94	1,057.63	2,332.39	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.39)	(15.56)	(18.84)	-43.23	(9.46)	(2.16)	
	(c) Employee benefits expense	51.22	23.14	33.63	84.86	46.79	136.30	
	(d) Depreciation and amortisation expense	5.10	3.94	5.02	10.12	7.40	13.05	
	(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	63.76	106.48	88.64	152.40	197.17	294.35	
	Total expenses	789.33	688.53	775.76	1565.09	1299.53	2,229.84	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	202.92	165.99	129.01	331.93	312.51	594.55	
4	Other income	77.92	68.26	37.70	115.62	141.52	40.45	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	280.83	234.25	166.71	447.54	454.03	635.00	
6	Finance costs	10.31	8.05	11.33	21.63	8.45	1.32	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	270.53	226.20	155.38	425.91	445.58	633.68	
8	Exceptional items	-	66.52	-	-	66.52	0.65	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	270.53	159.68	155.38	425.91	379.06	633.03	
10	Tax expense	75.16	53.42	50.44	125.60	127.26	223.89	
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	195.36	106.26	104.94	300.31	251.80	424.81	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 ± 12)	195.36	106.26	104.94	300.31	251.80	424.81	
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,122.98	1,122.98	1,122.98	1,122.98	1,122.98	1,122.98	
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,503.15	
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	1.74	0.95	0.93	2.67	2.24	5.82	
	(b) Diluted	1.74	0.95	0.93	2.67	2.24	5.82	
17	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	1.74	0.95	0.93	2.67	2.24	5.82	
	(b) Diluted	1.74	0.95	0.93	2.67	2.24	5.82	

PART-II		SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012						
A	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended	Year ended
		30.09.2012	30.09.2011	30.06.2012	30.09.2012	30.09.2011	31.03.2012	31.03.2011
1	Public shareholding							
	-Number of shares	3,779,679	4,211,211	4,211,211	3,779,679	4,211,211	4,211,211	4,211,211
	-Percentage of shareholding	33.66	37.50	37.50	33.66	37.50	37.50	37.50
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered	-	-	-	-	-	-	-
	-Number of shares	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
	b) Non - encumbered	7,450,132	7,018,600	7,018,600	7,450,132	7,018,600	7,018,600	7,018,600
	-Number of shares	7,450,132	7,018,600	7,018,600	7,450,132	7,018,600	7,018,600	7,018,600
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	66.34	62.50	62.50	66.34	62.50	62.50	62.50

SN	PARTICULARS	Quarter ended
		30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



Statement of Assets and Liabilities		Amount (Rs. In lakhs)	
SN	Particulars	30.09.2012	31.03.2012
		Unaudited	Unaudited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1122.98	1122.98
	(b) Reserves and surplus	4317.03	4025.76
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	5440.02	5148.75
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	449.41	560.93
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	449.41	560.93
4	Current liabilities		
	(a) Short-term borrowings	23.09	21.61
	(b) Trade payables	602.59	490.99
	(c) Other current liabilities	286.54	212.91
	(d) Short-term provisions	48.62	16.03
	Sub-total - Current liabilities	960.83	741.54
	TOTAL - EQUITY AND LIABILITIES	6,850.26	6,451.21
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	446.67	453.49
	(b) Non-current investments	838.69	838.69
	(c) Deferred tax assets (net)	46.24	62.37
	(d) Long-term loans and advances	713.40	712.47
	(e) Other Non-Current Assets	32.53	33.94
	Sub-Total- Non-Current assets	2077.53	2100.97
2	Current Assets		
	(a) Current investments	2322.18	1957.16
	(b) Inventories	309.10	253.45
	(c) Trade receivables	1050.59	863.69
	(d) Cash and cash equivalents	871.32	1100.05
	(e) Short-term loans and advances	170.28	138.47
	(f) Other current assets	49.26	37.42
	Sub-total - Current assets	4772.73	4350.25
	TOTAL - ASSETS	6850.26	6451.21

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 10th November 2012.
- The Statutory Auditors of the Company have conducted a 'Limited Review' of the above financial results for the quarter ended 30th, September 2012 in accordance with the clause 41 of the Listing Agreement.
- The Company has opted to follow the extension of provisions made vide Notification dated 29th December, 2011 issued by MCA (Ministry of Corporate Affairs) to the long term foreign currency monetary items. Accordingly the foreign exchange loss amortised upto the current date works to Rs.38.07 lakhs of which Rs. 27.85 lakhs was debited to P & L in the previous year ended 31st March 2012 and balance amount of Rs. 10.22 lakhs has been debited in the current quarter. The unamortised portion carried forward in the "Foreign Currency Monetary Item Translation Difference Account" as on 30th September, 2012 is Rs. 81.78lakhs.
- Provision for current taxation has been made with reference to the profit for the half year ended 30th September 2012 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed thereunder. The ultimate tax liability for the assessment year 2013 - 2014, however will be determined on the basis of total income for the year ending on 31st March 2013.

5 Statement of utilisation of IPO funds

Particulars of Fund Utilisation	(Rs. In Crores)	
	As per prospectus	Actual Incurred
Amount received from IPO		29.48
Deployment of funds received from IPO		
Investment in Capital Expenditure	9.25	4.59
Working Capital Requirements	8.00	3.34
General Corporate Purposes	9.76	8.39
Issue related expenses	2.47	2.05
Total	29.48	18.37
Balance amount to be utilised		11.11

Interim Utilisation of balance IPO proceeds	
Investments in Mutual Funds	2.44
Investments in Fixed Deposits with scheduled banks	8.67
Total	11.11

- As per Accounting Standard 17 - Segment Reporting as notified by the Companies (Accounting Standards) Rules, 2006, the Company has only one Segment - Speciality chemicals.
- The Company's 100% subsidiary in Malaysia is holding 60% stake in manufacturing and trading companies in Malaysia. Their results will be consolidated with the audited yearly results.
- The current period figures in this statement have been reported in the amended format as per the SEBI circular dated 16th April, 2012 except Results in column 'Corresponding Quarter and Half year ended 30th September, 2011 in the Previous Year' and 'Audited Results for the year ended 31st March 2011', which were prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956.

For Fineotex Chemical Limited

S. Tibrewala
Suresh Kumar Tibrewala
Chairman Managing Director

Mumbai, 10th November 2012





UKG & ASSOCIATES
CHARTERED ACCOUNTANTS

Umesh K. Gala B.Com, F.C.A.
Champak K. Dedhia B.Com, F.C.A.
Deepesh T. Chheda B.Com, F.C.A.

LIMITED REVIEW REPORT

To,
Board of Directors,
Fineotex Chemical Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results of Fineotex Chemical Limited for the quarter and half year ended 30th September, 2012 prepared in pursuance of Clause 41 of the Listing Agreement. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

Mem. No. 101769

Place: Mumbai
Date: 10th November, 2012