



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 nine months ended 31st December, 2013 prepared in pursuance of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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) 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.

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 notified under the Companies Act, 1956 read with general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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: 13th February, 2014



FINEOTEX CHEMICAL LIMITED

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

STANDALONE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2013

PART-I		Amount (Rs. In lakhs)					
SN	PARTICULARS	Quarter ended			Nine Months ended		
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from operations						
	Gross Sales/Income from Operations	1,534.89	1,557.62	1,174.25	4,175.36	3,269.25	4,497.70
	Less: Excise Duty	135.96	138.86	106.09	380.09	304.07	429.33
	(a) Net sales / Income from Operations (Net of Excise Duty)	1,398.93	1,418.77	1,068.16	3,795.26	2,965.18	4,068.37
	(b) Other Operating Income	6.50	6.33	-	15.27	-	0.27
	Total Income from Operations (Net)	1,405.43	1,425.10	1,068.16	3,810.54	2,965.18	4,068.64
2	Expenses						
	(a) Cost of materials consumed	1,094.38	1,062.11	834.80	2920.12	2195.74	2,995.04
	(b) Purchase of stock in trade	-	-	-	-	-	0.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.47)	(18.80)	(6.54)	(66.40)	(49.76)	(31.00)
	(d) Employee benefits expense	53.00	52.16	50.70	154.73	135.56	180.45
	(e) Depreciation and amortisation expense	5.24	5.09	5.12	15.39	15.24	20.26
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	172.29	174.23	100.92	466.16	253.32	379.60
	Total expenses	1302.43	1274.77	985.01	3490.00	2550.10	3,544.74
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	102.99	150.32	83.15	320.53	415.08	523.90
4	Other income	59.33	38.75	87.26	253.61	202.87	249.86
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	162.32	189.07	170.41	574.14	617.95	773.76
6	Finance costs	9.00	9.43	10.28	26.81	31.92	40.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	153.32	179.65	160.13	547.34	586.03	733.75
8	Exceptional items	-	-	-	19.70	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	153.32	179.65	160.13	527.64	586.03	733.75
10	Tax expense	35.76	61.62	30.74	137.73	156.34	190.79
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	117.56	118.03	129.39	389.91	429.70	542.96
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	117.56	118.03	129.39	389.91	429.70	542.96
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	-	-	-	-	-	4,336.61
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	1.05	1.05	1.15	3.47	3.83	4.84
	(b) Diluted	1.05	1.05	1.15	3.47	3.83	4.84
17	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	1.05	1.05	1.15	3.47	3.83	4.84
	(b) Diluted	1.05	1.05	1.15	3.47	3.83	4.84



PART-II							
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013							
A	PARTICULARS OF SHAREHOLDING	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Public shareholding						
	-Number of shares	3,469,679	3,779,679	3,779,679	3,469,679	3,779,679	3,779,679
	-Percentage of shareholding	30.90	33.66	33.66	30.90	33.66	33.66
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						
	-Number of shares	7,760,132	7,450,132	7,450,132	7,760,132	7,450,132	7,450,132
	-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
	-Percentage of shares (as a % of the total share capital of the company)	69.10	66.34	66.34	69.10	66.34	66.34

SN	PARTICULARS	Quarter ended
		31.12.2013
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

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 13th February 2014.
- The Statutory Auditors of the Company have conducted a 'Limited Review' of the above financial results for the quarter ended 31st, December 2013 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. The foreign exchange loss amortised during the current quarter amounts to Rs. 43.73 lakhs which was debited to P & L. The unamortised portion carried forward in the "Foreign Currency Monetary Item Translation Difference Account" as on 31st December, 2013 is Rs.103.71 lakhs (Rs. 92.57 lakhs).
- Provision for current taxation has been made with reference to the profit for the nine months ended 31st December 2013 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed thereunder. The ultimate tax liability for the assessment year 2014 - 2015, however will be determined on the basis of total income for the year ending on 31st March 2014.

5 Statement of utilisation of IPO funds

Particulars of Fund Utilisation		(Rs. In Crores)
Amount received from IPO		29.48
Deployment of funds received from IPO	As per prospectus *	Actual Incurred
Investment in Capital Expenditure	6.75	6.57
Working Capital Requirements	10.00	10.00
General Corporate Purposes	10.68	9.54
Issue related expenses	2.05	2.05
Total	29.48	28.16
Balance amount to be utilised		1.32

* Modified by the Board's resolution as per the approval given by the shareholders at the 8th Annual General Meeting.

Interim Utilisation of balance IPO proceeds		
Investments in Mutual Funds		-
Investments in Fixed Deposits with scheduled banks		1.32
Total		1.32

- 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 has two wholly owned subsidiaries, in Malaysia and in India and further step down subsidiaries in Malaysia and India. Their results will be consolidated with the audited yearly results.
- Previous period / year figures have been regrouped, rearranged and reclassified wherever necessary to correspond with those of the current period.

For Fineotex Chemical Limited

S. Tibrewala
Surendrakumar Tibrewala
Chairman and Managing Director

Mumbai, 13th February 2014

