

Jhaveri Shah & Co

Chartered Accountants

503, Aniket, C. G. Road, Navrangpura, Ahmedabad 380 009

Phone: (079) 26422767/ 26422768 Fax: (079) 26461753 e-mail: jhaverishah@yahoo.com

**The Board of Directors,
Adi Finechem Limited,
Ahmedabad.**

Sub: Report on Limited Review of Unaudited Financial Result of the Company for the quarter / nine months ended on 31st December, 2013.

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results (the statement) of **ADI FINECHEM LIMITED** for the quarter / nine months ended on 31st December, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410. 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 misstatements. A review is limited primarily to inquiries of the 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 opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un audited standalone financial results prepared in accordance with the Accounting Standards notified under the Companies Act,1956 (which continue to be applicable in respect of section 133 of the Companies Act,2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized 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.

Place: Ahmedabad

Date: 03rd February, 2014



**For Jhaveri Shah & Co
Chartered Accountants
FRN : 127390W**

Ronak Shah

**Ronak Shah
Partner**

M.Ship No. 102249

Adi Finechem Limited							
Regd. Office: 253/P, Chekhala, Sanand Kadi Highway, Tal. Sanand, Dist : Ahmedabad - 382115.							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013							
PART I	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Nine Months ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Income from operations						
	a. Net Sales/income from Operations (Net of Excise duty)	3,920.97	3,663.83	2,774.51	10,650.60	9,300.30	12,218.06
	b. Other operating income	35.77	29.76	25.31	99.23	63.43	91.87
	Total income from operations (Net)	3,956.74	3,693.59	2,799.82	10,749.83	9,363.73	12,309.93
2	Expenses						
	a. Cost of materials consumed	2,429.75	2,408.11	1,563.52	6,909.02	6,595.04	8,802.01
	b. Changes in Inventory of Finished Goods & Work in Progress	(69.26)	(48.05)	311.70	(105.12)	31.56	(65.42)
	c. Employee benefits expense	134.79	146.69	107.81	413.61	318.46	416.76
	d. Power and Fuel	250.87	259.11	214.51	756.14	660.60	904.45
	e. Depreciation	69.11	65.79	57.54	196.45	169.20	226.53
	f. Other Expenses	243.03	229.30	113.60	590.43	402.28	526.09
	Total expenses	3,058.29	3,060.95	2,368.68	8,760.53	8,177.14	10,810.42
3	Profit / (Loss) from Operations before other						
	Income, finance costs exceptional items (1-2)	898.45	632.64	431.14	1,989.30	1,186.59	1,499.51
4	Other Income	1.86	0.52	12.93	48.57	61.82	36.50
5	Profit / (Loss) from ordinary activities before						
	finance costs & exceptional items (3 +/- 4)	900.31	633.16	444.07	2,037.87	1,248.41	1,536.01
6	Finance costs	69.44	66.12	62.47	192.75	200.59	247.93
7	Profit / (Loss) from ordinary activities after						
	finance costs but before exceptional items (5+/- 6)	830.87	567.04	381.60	1,845.12	1,047.82	1,288.08
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax						
	(7+/- 8)	830.87	567.04	381.60	1,845.12	1,047.82	1,288.08
10	Tax expense	282.27	175.07	109.50	620.20	322.41	432.49
11	Net Profit/(Loss) from ordinary activities after tax						
	(9 + / -10)	548.60	391.97	272.10	1,224.92	725.41	855.59
12	Extraordinary items (Net of tax expenses)	-	-	148.86	-	148.86	16.98
13	Net Profit/(Loss) for the period (11-12)	548.60	391.97	123.24	1,224.92	576.55	838.61
14	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	1,254.00	1,254.00	1,140.00	1,254.00	1,140.00	1,140.00
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	1941.33
16	Earning Per Share (EPS)						
	i Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) (Rs) (Refer Note 3)	4.37	3.13	2.17	9.77	5.78	6.82
	ii Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) (Rs) (Refer Note 3)	4.37	3.13	0.98	9.77	4.60	6.69

For, **Adi Finechem Limited**

(Rajen Jhaveri)
Vice President & Company Secretary

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

PART I		(Rs. In Lakhs)					
Particulars		Quarter Ended			Nine Months ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
PART - II							
Sl. No.	Particulars	Quarter Ended			Nine Months ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
-	Number of shares	4,655,556	4,655,556	4,232,319	4,655,556	4,232,319	4,232,319
-	Percentage of shareholding	37.13%	37.13%	37.13%	37.13%	37.13%	37.13%
2	Promoters and Promoter Group Shareholding						
a.	Pledged / Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
	Number of Shares	7,884,444	7,884,444	7,167,681	7,884,444	7,167,681	7,167,681
	Percentage of shares (as a % of the total shareholding of 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)	62.87%	62.87%	62.87%	62.87%	62.87%	62.87%
	Particulars	3 months ended 31.12.2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nos		Nil			
	Received during the quarter	Nos		Nil			
	Disposed of during the quarter	Nos		Nil			
	Remaining unresolved at the end of the quarter	Nos		Nil			
Notes:							
(1)	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2014.						
(2)	The Company has only one reportable segment i.e. "Speciality Chemicals".						
(3)	The Company has allotted, on 6th July, 2013, bonus equity shares in the ratio of one equity share of Rs. 10/- each fully paid up for every ten equity shares of Rs. 10/- each held on record date. The Basic and Diluted E.P.S. have been calculated for all periods presented here after taking into account the bonus issue.						
(4)	Previous period's figures have been regrouped/rearranged wherever necessary.						
(5)	The Statutory Auditors have carried out "Limited Review" of the results for the quarter ended December 31, 2013.						

For, Adi Finechem Limited

(Rajen Jhaveri)
Vice President & Company Secretary