

Jhaveri Shah & Co

Chartered Accountants

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

**Sub: Report on Limited Review of Unaudited Financial Result of the
Company for the quarter / half year ended on 30th September, 2013.**

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **ADI FINECHEM LIMITED** for the quarter / half year ended on 30th September, 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, 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 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 accompanying statements of unaudited financial results prepared in accordance with the accounting standards 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: 30th October, 2013



**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART I		(Rs. In Lakhs)					
		Quarter Ended			Six Months ended		For the Year Ended
Particulars		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a. Net Sales/income from Operations (Net of Excise duty)	3,663.83	3,065.80	3,107.28	6,729.63	6,525.79	12,218.06
	b. Other operating income	29.76	33.70	15.40	63.46	38.12	91.87
	Total income from operations (Net)	3,693.59	3,099.50	3,122.68	6,793.09	6,563.91	12,309.93
2	Expenses						
	a. Cost of materials consumed	2,408.11	2,071.15	2,573.42	4,479.26	5,031.52	8,802.01
	b. Changes in Inventory of Finished Goods & Work in Progress	(48.05)	12.19	(270.07)	(35.86)	(280.14)	(65.42)
	c. Employee benefits expense	146.69	132.13	103.35	278.82	210.65	416.76
	d. Power and Fuel	259.11	246.16	204.97	505.27	446.09	904.45
	e. Depreciation	65.79	61.55	56.78	127.34	111.66	226.53
	f. Other Expenses	229.30	120.41	151.19	349.71	288.68	526.09
	Total expenses	3,060.95	2,643.59	2,819.64	5,704.54	5,808.46	10,810.42
3	Profit from Operations before other Income, finance costs exceptional items (1-2)	632.64	455.91	303.04	1,088.55	755.45	1,499.51
4	Other Income	0.52	48.50	(11.11)	49.02	48.89	36.50
5	Profit from ordinary activities before finance costs & exceptional items (3 +/- 4)	633.16	504.41	291.93	1,137.57	804.34	1,536.01
6	Finance costs	66.12	57.19	74.39	123.31	138.12	247.93
7	Profit from ordinary activities after finance costs but before exceptional items (5 +/- 6)	567.04	447.22	217.54	1,014.26	666.22	1,288.08
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 +/- 8)	567.04	447.22	217.54	1,014.26	666.22	1,288.08
10	Tax expense	175.07	162.86	67.15	337.93	212.91	432.49
11	Net Profit from ordinary activities after tax (9 +/- 10)	391.97	284.36	150.39	676.33	453.31	855.59
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	16.98
13	Net Profit for the period (11-12)	391.97	284.36	150.39	676.33	453.31	838.61
14	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	1,254.00	1,140.00	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)	3.13	2.27	1.20	5.39	3.61	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)	3.13	2.27	1.20	5.39	3.61	6.69

For, Adi Finechem Limited

(Rajen Jhaveri)
Vice President & Company Secretary

PART - II							
Sl. No.	Particulars	Quarter Ended			Six Months ended		For the Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of shares	4,655,556	4,232,319	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	7,167,681	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 30.09.2013					
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 meetings held on October 30, 2013.						
(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 re-grouped / re-arranged, wherever necessary.						
(5)	The Statutory Auditors have carried out "Limited Review" of the results for the quarter ended September 30, 2013.						

For, Adi Finechem Limited

(Rajen Jhaveri)
Vice President & Company Secretary

