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 / 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

AHMEDABAD OS ACCOUNTS

For Jhaveri Shah & Co Chartered Accountants

FRN: 127390W

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

	PARTI		(Rs. In Lakhs)					
	Particulars		Quarter Ended			Six Months ended		
		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 & Wor	k						
	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 cost	ts				December 1.07 sta		
- 0.	but before exceptional items (5 +/- 6)	567.04	447.22	217.54	1,014.26	666.22	1,288.08	
8	Exceptional Items			-	-,011.20	-	-,200.00	
9	Profit from ordinary activities before tax							
2	(7 +/- 8)	567.04	447.22	217.54	1,014.26	666.22	1,288.08	
141-1	1 1		162.86	200	337.93	10.0000 10.00	432.49	
10	Tax expense	175.07	102.00	67.15	337.93	212.91	432.49	
11	Net Profit from ordinary activities after tax	201.07	204.24	450.00	(7/ 22	452.24	255 50	
	(9 + / -10)	391.97	284.36	150.39	676.33	453.31	855.59	
12	Extraordinary items (Net of tax expenses)	-	-		-	450.04	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 balar	ice						
	sheet of previous accounting year	E.0	-	-	(8	-	1941.33	
16	Earning Per Share (EPS)							
	i Basic and Dulited EPS before Extraordinary it	ems						
	for the period, for the year to date and for th	e						
	previous year (not annualised) (Rs)	3.13	2.27	1.20	5.39	3.61	6.82	
	ii Basic and Dulited EPS after Extraordianry ite	ms						
	for the period, for the year to date and for th	ie						
	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				c: 11 11		For the Year		
1.			G	Quarter Ended		Six Mont	is ended	Ended		
0.		Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013		
A	PAR	TICULARS OF SHARE HOLDING								
1	Publi	ic Shareholding				W V 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 000 010	4,232,319		
	2	Number of shares	4,655,556	4,232,319	4,232,319	4,655,556	4,232,319	37.13%		
	_	Percentage of shareholding	37.13%	37.13%	37.13%	37.13%	37.13%	37.13%		
2	Pron	noters and Promoter Group Shareholding								
_	a.	Pledged / Encumbered					1 100	V tet		
		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		
	ь	Non-encumbered								
		Number of Shares	7,884,444	7,167,681	7,167,681	7,884,444	7,167,68	7,167,68		
		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							
В	IN	VESTOR COMPLAINTS				Nil				
		Pending at the beginning of the quarter		Vos	Nil					
		Received during the quarter		Vos	Nil					
		Disposed of during the quarter	Nos Nos		Nil					
		Remaining unresolved at the end of the quarter		403						
Vote	s:		1	the Deepl of	Dinactors at t	heir meetings	held on Octobe	er 30, 2013.		
(1)	Th	e above results were reviewed by the Audit Committ	ee and approved t	by The Board of	Directors at 1	non meenings	10.000			
(2)	The Company has only one reportable segment ie "Speciality Chemicals".									
(3)	The Company has allotted an 6th Tuly 2013 honus 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)	Pro	Previous period's figures have been re-grouped / re-arranged, wherever necessary.								
141	1016	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

5	Statement of Assets and Liabilities		As At	Lakhs) As At	
				31.03.201	
			30.09.2013	50 - 000 1 TOL	
			(Unaudited)	(Audited)	
AE	Equit	ry And Liablilities			
	1	Shareholders' Funds			
		[a] Share Capital	1254,00	1140.00	
		[b] Reserve & Surplus	2503.66	1941.33	
		[c] Money received against share warrants	-	-	
		Sub total - Shareholders' Funds	3757.66	3081.33	
	2	Non- Current Liabilites			
		[a] Long term Borrowings	751.02	536.98	
		[b] Defferred tax liabilites (net)	374.35	359.28	
		[c] Other long term liabilities	-	-	
		[d] Long term Provisions	14.11	10.88	
		Sub total - Non- Current Liabilities	1139.48	907.14	
	3	Current Liabilites			
	-	[a] Short term borrowings	1610.39	1169.60	
		[b] Trade Payables	207.10	191.21	
		[c] Other Current Liabilities	583.70	435.78	
		[d] Short-term Provisions	80.49	178.00	
		Sub total - Current Liabilities	2481.68	1974.59	
		Total Equity And Liability	7378.82	5963.0	
	-	Total Equity Time Exercise			
B Assets					
Ь		Non-Current Assets			
		[a] Fixed Assets	3515.76	2840.4	
		[b] Goodwill on Consolidation			
		[c] Non Current Investments	-		
	-	[d] Deferred Tax Assets (Net)			
	-	[e] Long Term Loand and Advances	57,72	82,05	
		[f] Other Non-Current Assets			
	-	Sub total - Non-Current Assets	3573.48	2922.5	
	-	Sub total - Non-eartern Asserts			
	1	Current Assets			
	-	[a] Current Investments			
		[b] Inventories	1180.34	990.8	
	+	[c] Trade Receivables	1988.14	1540.1	
	-	[c] Trade Receivables [d] Cash & cash equivalents	7.48	5.38	
		[d] Cash & cash equivalents [e] Short Term Loand & Advances	627.67	502.1	
			1,71	2.04	
		[f] Other Current Assets Sub total - Current Assets	3805.3	4 3040.	
		Total Assets	7378.8		
	-	TOTAL ASSETS			
			For Adi Finecher	n Limited,	
0.00			Bimal D. Po		
Plac	:e:	Ahmedabad	Wholetime D		



(Rajen Jhaveri) Vice President & Company Secretary