

FINEOTEX CHEMICAL LIMITED

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

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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

SN	PART-1 PARTICULARS	Standalone									(Rs. In Lacs)							
		Quarter ended			Nine Months ended		Year ended	Consolidated										
		31-Dec-14	31-Dec-13	30-Sep-14	31-Dec-14	31-Dec-13		31-Mar-14	Quarter ended	Nine Months ended	Year ended							
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited								
1	Income from operations																	
	Gross Sales/Income from Operations	1,665.30	1,534.89	1,842.73	5,247.23	4,175.36	5,872.75	2,566.35	7,825.55	9,185.16								
	Less: Excise Duty	151.92	135.96	164.05	472.67	380.09	545.73	151.92	472.67	545.73								
	(a) Net sales / Income from Operations (Net of Excise Duty)	1,513.37	1,398.92	1,678.68	4,774.57	3,795.27	5,327.02	2,414.42	7,352.89	8,639.43								
	(b) Other Operating Income	5.55	6.50	5.15	14.61	15.27	18.84	5.55	20.00	27.65								
	Total Income from Operations (Net)	1,518.93	1,405.42	1,683.83	4,789.18	3,810.54	5,345.87	2,419.98	7,372.89	8,667.08								
2	Expenses																	
	(a) Cost of materials consumed	1,009.33	1,094.38	1,199.99	3314.10	2920.12	4,048.23	1,317.40	4574.87	5,822.07								
	(b) Purchase of stock in trade	-	-	-	-	-	-	108.44	252.48	420.96								
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.89)	(22.47)	27.28	2.17	(66.40)	(97.28)	-	-	-								
	(d) Employee benefits expense	53.02	53.00	57.38	163.47	154.73	217.54	87.22	274.79	353.52								
	(e) Depreciation and amortisation expense	20.71	5.23	10.79	43.07	15.39	20.69	20.80	47.61	28.20								
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	211.51	172.28	191.77	614.36	466.16	674.85	343.36	1077.61	1,228.77								
	Total expenses	1257.18	1302.43	1487.21	4137.16	3490.00	4,864.03	2012.77	6396.87	7,770.09								
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	261.75	102.99	196.62	652.02	320.54	481.83	407.21	976.02	896.99								
4	Other income	108.01	59.33	158.28	321.50	253.61	375.02	115.59	308.49	279.32								
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	369.76	162.32	354.90	973.52	574.15	856.85	522.80	1,284.51	1,176.32								
6	Finance costs	4.81	9.00	6.44	17.58	26.81	34.27	8.08	25.19	40.21								
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	364.94	153.32	348.46	955.94	547.34	822.58	514.71	1,259.32	1,136.10								
8	Exceptional items	-	-	-	-	19.70	19.70	-	-	19.70								
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	364.94	153.32	348.46	955.94	527.64	802.88	514.71	1,259.32	1,116.41								
10	Tax expense	94.11	35.76	73.01	242.65	137.73	222.03	135.70	324.80	334.53								
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	270.83	117.56	275.45	713.29	389.91	580.86	379.01	934.52	781.88								
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-								
13	Net Profit / (Loss) for the period (11 ± 12)	270.83	117.56	275.45	713.29	389.91	580.86	379.01	934.52	781.88								
14	Less : Minority interest	-	-	-	-	-	-	48.27	98.20	131.76								
15	Net Profit / (Loss) for the period (13 ± 14)	270.83	117.56	275.45	713.29	389.91	580.86	330.74	836.32	650.11								
16	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,245.96	2,245.96	2,245.96	2,245.96	2,245.96	2,245.96	2,245.96	2,245.96	2,245.96								
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,888.25	-	-	4,888.25								
18	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):*																	
	(a) Basic	1.21	0.52	1.23	3.18	1.74	2.59	1.47	3.72	2.89								
	(b) Diluted	1.21	0.52	1.23	3.18	1.74	2.59	1.47	3.72	2.89								
19	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):*																	
	(a) Basic	1.21	0.52	1.23	3.18	1.74	2.59	1.47	3.72	2.89								
	(b) Diluted	1.21	0.52	1.23	3.18	1.74	2.59	1.47	3.72	2.89								

*EPS for the nine months ended 31st December, 2014 has been calculated after considering the issue of bonus shares in the ratio of 1:1 declared by the Board of Directors on 13th February, 2015.

Note:

The comparables of previous periods have not been given since no consolidation had been done in respect of those periods.



PART-II										
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014										
A	PARTICULARS OF SHAREHOLDING	STANDALONE						CONSOLIDATED		
		Quarter ended			Nine months ended			Quarter ended	Nine Months ended	Year ended
		31-Dec-14	31-Dec-13	30-Sep-14	31-Dec-14	31-Dec-13	31-Mar-14	31-Dec-14	31-Dec-14	31-Mar-14
1	Public shareholding									
	- Number of shares	3,174,879	3,469,879	3,174,879	3,174,879	3,469,879	3,219,879	3,174,879	3,174,879	3,219,879
	- Percentage of shareholding	28.27	30.90	28.27	28.27	30.90	28.67	28.27	28.27	28.67
2	Promoters and Promoter Group Shareholding									
a)	Fledged / 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	8,054,932	7,760,132	8,054,932	8,054,932	7,760,132	8,009,932	8,054,932	8,054,932	8,009,932
	- 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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	71.73	69.10	71.73	71.73	69.10	71.33	71.73	71.73	71.33

SN	PARTICULARS	Quarter ended
		31-Dec-14
6	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:

- 1 The above audited results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 14th February, 2015.
- 2 The Statutory Auditors of the Company have conducted a 'Limited Review' of the above financial results for the nine months ended 31st, December 2014 in accordance with the clause 41 of the Listing Agreement.
- 3 The Company has exercised the option under paragraph 45A(1) of Accounting Standard - 11 (revised 2009) 'The effect of changes in Foreign Exchange rates' as notified by Ministry of Company Affairs vide notification dated 29th December, 2011. Consequently the foreign exchange loss arising on reporting/settlement of long term foreign currency monetary items (other than relating to acquisition of depreciable fixed assets) amounting to Rs. 82.40 lakhs (Rs. 127.36 lakhs) for the period ended 31st December, 2014 has been accumulated in "Foreign Currency Monetary Translation Difference Account", out of which Rs. 56.73 lakhs (Rs. 52.83 lakhs) has been amortized for the period ended 31st December, 2014. The outstanding balance as on 30th September 2014 in the "Foreign Currency Monetary Translation Difference Account" is Rs. 25.67 lakhs (74.52 lakhs).
- 4 The Company has with effect from 1st April 2014 charged depreciation based on revised remaining useful life of fixed assets as per requirement of Schedule II to the Companies Act 2013. Consequently, the depreciation charged is higher by Rs. 14,90,700/- and Rs. 25,62,012/- for the quarter and nine months ended 31st December, 2014 respectively. Further based on transitional provisions provided in note 7(b) of Schedule II, amount of Rs. 1,59,228/- (Net of tax) representing carrying amounts of fixed asset with remaining useful life as NIL, has been charged to opening reserves as on 1st April 2014.
- 5 Provision for current taxation has been made with reference to the profit for the period ended 31st December 2014 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed thereunder. The ultimate tax liability for the assessment year 2015 - 2016, however will be determined on the basis of total income for the year ending on 31st March 2015.
- 6 As per Accounting Standard 17 - Segment Reporting as notified by the Companies (Accounting Standards) Rules, 2006, the Company has only one Segment - Speciality chemicals.
- 7 The Company has three wholly owned subsidiaries, one in Malaysia and two in India and further step down subsidiaries in Malaysia. The consolidated financial statements include financial statements of FCL Landmark Private Limited, Manya Steels Private Limited, Fineotex Malaysia Limited, BT Chemical SDN, BT Biotex SDN, BT Exon SDN. Further, the company is intending to incorporate a wholly owned subsidiary in Dubai for expansion of its business.
- 8 The Board of Director's have announced issue of 11229811 bonus equity shares by capitalisation of amount standing to the credit of securities premium / free reserves as may be considered by the Board in proportion to 1 : 1 i.e 1 (one) equity shares of Rs. 10/- each fully paid up for existing 1 (one) equity share of Rs. 10/- each fully paid up held by the shareholders on the record date being 13th February 2015. The shareholders have approved the issue of bonus through Postal Ballot and e-voting.
- 9 Previous period / year figures have been regrouped, rearranged and reclassified wherever necessary to correspond with those of the current period.

Mumbai, 14th February 2015



For Fineotex Chemical Limited

[Signature]
 Supriya Kulkarni, Chartered Accountant
 Chartered Managing Director





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 consolidated unaudited financial results of Fineotex Chemical Limited for the quarter and nine months ended 31st December, 2014 being submitted by the Company pursuant 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 neither been reviewed nor 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 prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of 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, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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.

We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra group transactions) of Rs. 908.63 /- for the quarter and Rs. 2570.70/- for the nine months ended 31st December, 2014, net profit after tax (after eliminating intra group transactions) of Rs. 108.18/- for the quarter and Rs. 221.23/- for the nine months ended 31st December, 2014. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such auditors.

For UKG & Associates
Chartered Accountants
(Firm Reg. No.: 123393W)



(Signature)
(Champak K. Dedhia)
Partner
Mem. No. 101769

Place: Mumbai
Date: 14th February, 2015



UKG & ASSOCIATES
CHARTERED ACCOUNTANTS

Umesh K. Gala B.Com, F.C.A.
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For UKG & Associates
Chartered Accountants
(Firm Reg. No.: 123393W)



(Signature)
(Champak K. Dedhia)
Partner
Mem. No. 101769

Place: Mumbai
Date: 14th February, 2015