



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.

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement**

To,
Board of Directors,
Fineotex Chemical Limited

We have audited the quarterly financial results of Fineotex Chemical Limited for the quarter ended 31st March 2015 and the year to date results for the period 1st April 2014 to 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the audited financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - "Interim Financial Reporting", issued 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 or by the Institute of Chartered Accountants of India and other Accounting principles generally accepted in India.

Management's Responsibility for the Financial Results

This statement has been prepared on the basis of annual financial statements which are the responsibility of the Company's Management and have been approved by the Board of Directors. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principle laid down in Accounting Standards as specified under section 133 of the Companies Act, 2013 and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparations and presentation of the financial results that give a true and fair view and are free from material misstatement whether fraud or error.



**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.

Attention is invited regarding figures for the quarter ended March 31, 2015, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

Auditors Responsibility

Our responsibility is to express an opinion on the Statement, based on our audit of the nine monthly and annual financial statements, which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standards as specified under section 133 of the Companies Act, 2013 and in compliance with Clause 41 of the Listing Agreement. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.

Further we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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




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

Place: Mumbai
Date: 29th May, 2015

FINEOTEX CHEMICAL LIMITED

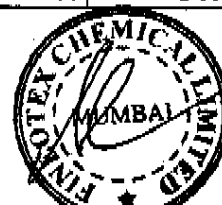
Regd. Off.: 42/43, Marorama Chambers, S V Road, Bandra (W), Mumbai 400050

CIN : L24100MH2004PLC144295

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

Amount (Rs. In lakhs)

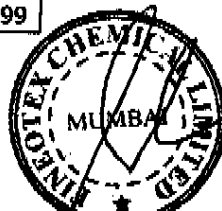
PART-I		STANDALONE				
SN	PARTICULARS	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Gross Sales/Income from Operations	1,866.86	1,665.30	1,697.40	7,114.09	5,872.75
	Less: Excise Duty	163.41	151.92	165.63	636.08	545.73
	(a) Net sales / Income from Operations (Net of Excise Duty)	1,703.45	1,513.38	1,531.76	6,478.01	5,327.03
	(b) Other Operating Income	6.59	5.55	3.57	21.20	18.84
	Total Income from Operations (Net)	1,710.04	1,518.93	1,535.33	6,499.21	5,345.87
2	Expenses					
	(a) Cost of materials consumed	979.72	1,003.33	1,128.11	4,293.82	4,048.23
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.19	(31.39)	(30.88)	51.36	(97.28)
	(d) Employee benefits expense	54.07	53.02	62.80	217.54	217.54
	(e) Depreciation and amortisation expense	11.66	20.71	5.30	44.10	20.69
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	185.37	211.51	208.70	810.36	674.85
	Total expenses	1,280.00	1,257.18	1,374.03	5,417.17	4,864.03
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	430.04	261.75	161.30	1,082.04	481.83
4	Other income	159.94	108.01	121.40	481.44	375.02
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	589.98	369.76	282.71	1,563.48	856.85
6	Finance costs	4.84	4.81	7.46	22.42	34.27
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	585.15	364.95	275.24	1,541.07	822.58
8	Exceptional items	-	-	-	-	19.70
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	585.15	364.95	275.24	1,541.07	802.88
10	Tax expense	178.33	94.11	83.30	420.98	222.03
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	406.81	270.84	191.95	1,120.08	580.86
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	406.81	270.84	191.95	1,120.08	580.86
14	Minority Interest	-	-	-	-	-
15	Net Profit / (Loss) for the period (13 + 14)	406.81	270.84	191.95	1,120.08	580.86
16	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,245.96	1,122.98	1,122.98	2,245.96	1,122.98
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,827.23	4,888.25
18	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	1.81	1.21	0.85	4.99	2.59
	(b) Diluted	1.81	1.21	0.85	4.99	2.59
19	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	1.81	1.21	0.85	4.99	2.59
	(b) Diluted	1.81	1.21	0.85	4.99	2.59



PART - II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015						
A	PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Public shareholding					
	-Number of shares	6,349,758	3,174,879	3,219,879	6,349,758	3,219,879
	- Percentage of shareholding	28.27	28.27	28.67	28.27	28.67
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	16,109,864	8,054,932	8,009,932	16,109,864	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
	-Percentage of shares (as a % of the total share capital of the company)	71.73	71.73	71.33	71.73	71.33

SN	PARTICULARS	Year ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities		Amount (Rs. In lakhs)	
SN	Particulars	STANDALONE	
		31.03.2015	31.03.2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,245.96	1,122.98
	(b) Reserves and surplus	4,827.23	4,888.25
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	7,073.19	6,011.23
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	73.21
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	-	73.21
4	Current liabilities		
	(a) Short-term borrowings	101.50	-
	(b) Trade payables	958.91	1,107.17
	(c) Other current liabilities	116.40	342.55
	(d) Short-term provisions	230.68	71.83
	Sub-total - Current liabilities	1,407.48	1,521.55
	TOTAL - EQUITY AND LIABILITIES	8,480.67	7,605.99



B ASSETS		
1 Non-current assets		
(a) Fixed assets	1,054.72	678.70
(b) Non-current investments	1,340.03	932.86
(c) Deferred tax assets (net)	48.50	43.68
(d) Long-term loans and advances	802.32	790.44
Sub-Total - Non-Current assets	3,245.56	2,445.68
2 Current Assets		
(a) Current investments	2,512.15	1,560.68
(b) Inventories	474.81	592.73
(c) Trade receivables	1,684.60	1,711.26
(d) Cash and cash equivalents	270.98	813.87
(e) Short-term loans and advances	200.26	349.85
(f) Other Current Assets	92.31	131.91
Sub-total - Current assets	5,235.11	5,160.30
TOTAL - ASSETS	8,480.67	7,605.99

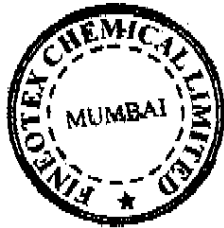
Notes:

- 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 29th May, 2015.
- The Board has recommended substantial increase in the dividend outflow from Rs. 56.14 Lakh in the previous financial year to Rs. 112.30 Lakhs in the current financial year. The dividend recommended is Rs. 0.50 per share of face value Rs. 10/- each. Further the shareholders of the Company have approved sub-division of one Equity Share having face value of Rs.10/- into five equity share of face value Rs.2/- each through postal ballot declared on 28th May, 2015. The dividend per share at the time of payment would get proportionately effected.
- The Company has allotted 1,12,29,811 fully paid-up equity shares of face value Rs.10/- each during the quarter ended 31st March, 2015 pursuant to the bonus issue approved by the shareholders through postal ballot by capitalization of share premium. Bonus equity shares are issued in proportion of 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. The earnings per share have been adjusted for previous periods presented in accordance with AS 20 - Earnings per share.
- The Company has exercised the option under paragraph 46A(1) of Accounting Standard - 11 (revised 2003) '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. 77.55 lakhs (Rs. 127.36 lakhs) for the year ended 31st March 2015 has been accumulated in "Foreign Currency Monetary Translation Difference Account", out of which Rs. 70.16 lakhs (Rs 52.83 lakhs) has been amortized for the year ended 31st March, 2015. The outstanding balance as on 31st March 2015 in the "Foreign Currency Monetary Translation Difference Account" is Rs. 7.39 lakhs (74.52 lakhs).
- 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. 18,77,319/- for the year ended 31st March, 2015 respectively. Further based on transitional provisions provided in note 7(b) of Schedule II, amount of Rs. 1,55,586/- (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.
- Other Income includes Dividend from Subsidiary Company amounting to Rs.56,33,172/-.
- As per Accounting Standard 17 - Segment Reporting as notified by the Companies (Accounting Standards) Rules, 2006, the Company operates in the Segment of Speciality Chemicals



- 8 The Company has during the quarter has formed a wholly owned subsidiary, Fineotex Specillities FZE in UAE and the same have been considered in the consolidated results for the current year.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd quarter of the relevant financial year.
- 10 Previous period / year figures have been regrouped, rearranged and reclassified wherever necessary to correspond with those of the current period.

Mumbai, 29th May, 2015



For FINEOTEX CHEMICAL LIMITED

Sanjay Tibrewala
Executive Director & CFO

