

**M. ANANDAM & CO.,**  
CHARTERED ACCOUNTANTS

**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 of  
Fenoplast Limited

1. We have audited the quarterly financial results of **Fenoplast Limited** for the quarter ended 31<sup>st</sup> March, 2015 and the year to date results for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March 2015 and the published year to date figures upto 31<sup>st</sup> December, 2014, being the date of the end of the third quarter of the current financial year which were subjected to limited review. The financial results for the quarter ended 31<sup>st</sup> March, 2015 have been prepared on the basis of the financial results for the nine-month period ended 31<sup>st</sup> December, 2014. The audited annual financial statements as at and for the year ended 31<sup>st</sup> March, 2015 and the relevant requirements of clause 41 of the listing agreement and are the responsibility of the Company's Management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended 31<sup>st</sup> December 2014, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS - 25), "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
2. 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.



3. 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 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 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2015 as well as the year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.
4. Further we also report that the figures for the quarter ended 31<sup>st</sup> March, 2015 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2015 and the published year to date figures upto 31<sup>st</sup> December, 2014 being the date of the end of the third quarter of the current financial year, which are subjected to a limited review as stated above as required under clause 41 (l) (d) of the listing agreement.
5. 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.

Place: Secunderabad  
Date: 27<sup>th</sup> May, 2015

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)



M.V. Ranganath  
Partner

Membership No. 028031





**FENOPLAST LIMITED**  
# 306-308, Chenoy Trade Centre, Parklane, Secunderabad - 500 003  
Audited Financial Results for the Quarter ended 31st March, 2015

(Rs. In Lakhs)

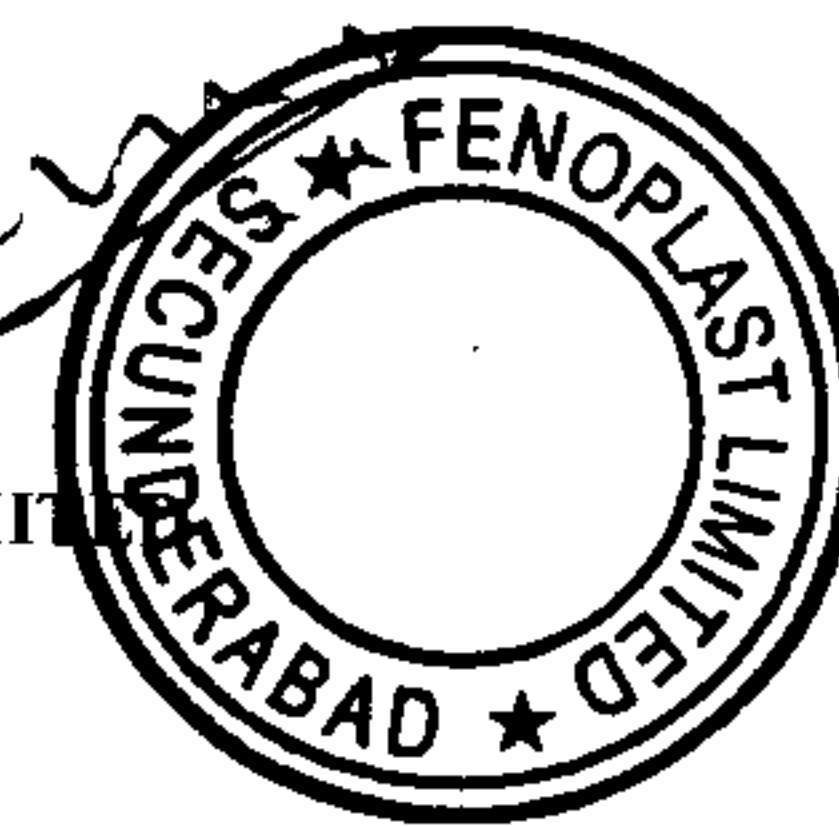
Sl.No	Particulars	Quarter Ended			Year Ended	
		31-03-2015 (Audited)	31-12-2014 (Un-audited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31.03.2014 (Audited)
1	<b>Income From Operations</b>					
	Net Sales/Income from Operations (Net of Excise Duty)	5841.40	5817.49	5857.22	23730.43	21862.94
	Other Operating Income	-	-	-	-	-
2	<b>Expenses</b>					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	485.18	(331.79)	21.05	(371.30)	(946.82)
	(b) Cost of Materials Consumed	3871.85	4700.48	4783.74	18228.27	17693.87
	(c) Employees benefits expense	310.68	274.97	260.58	1154.03	937.03
	(d) Depreciation and amortisation expense	23.52	62.83	60.70	210.66	209.96
	(e) Other expenses	737.86	712.61	844.30	2859.19	2884.29
	<b>Total Expenses</b>	<b>5429.09</b>	<b>5419.10</b>	<b>5970.37</b>	<b>22080.85</b>	<b>20778.34</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>412.31</b>	<b>398.38</b>	<b>(113.15)</b>	<b>1649.58</b>	<b>1084.61</b>
4	Other Income	63.67	8.51	9.41	97.47	69.75
5	<b>Profit / (Loss) from ordinary activities before finance costs(3+4)</b>	<b>475.98</b>	<b>406.89</b>	<b>(103.74)</b>	<b>1747.05</b>	<b>1154.36</b>
6	Finance Costs	415.96	370.83	359.64	1509.79	1406.77
7	<b>Profit / (Loss) after Finance costs but before Exceptional Items (5-6)</b>	<b>60.02</b>	<b>36.06</b>	<b>(463.38)</b>	<b>237.26</b>	<b>(252.41)</b>
8	Exceptional items	-	-	473.48	-	473.48
9	<b>Profit from Ordinary Activities before tax (7-8)</b>	<b>60.02</b>	<b>36.06</b>	<b>10.10</b>	<b>237.26</b>	<b>221.07</b>
10	Tax expense	2.02	11.71	(16.06)	59.53	52.39
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>58.00</b>	<b>24.35</b>	<b>26.16</b>	<b>177.73</b>	<b>168.67</b>
12	Extraordinary Items	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>58.00</b>	<b>24.35</b>	<b>26.16</b>	<b>177.73</b>	<b>168.67</b>
14	Paid-up equity share capital, Equity Shares of Rs.10/- each	459.68	459.68	459.68	459.68	459.68
15	Reserve excluding Revaluation Reserves				2745.05	2594.14
16	<b>Earnings Per Share (Face value of Rs.10/-)</b>					
	(a) Basic	1.26	0.53	0.57	3.86	3.67
	(b) Diluted	1.26	0.53	0.57	3.86	3.67
A	<b>PARTICULARS OF SHARE HOLDING</b>					
1	Public Shareholding					
	- No. of shares	1803084	1808084	1855884	1803084	1855884
	- Percentage of Shareholding (%)	39.20	39.31	40.35	39.20	40.35
2	<b>Promoters and promoter group shareholding</b>					
	a) Pledged/Encumbered					
	-Number of shares	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	-Number of Shares	2796916	2791916	2744116	2796916	2744116
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	60.80	60.69	59.65	60.80	59.65

Particulars		3 Months Ended (31.03.2015)
B	<b>INVESTOR COMPLAINTS</b>	
	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:**

- The above financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 27th May, 2015.
- Consequent to the enactment of the Companies Act, 2013, the Company has charged depreciation based on the useful life given in Schedule II of the Act.
- The figures of the last quarter for the current year and previous year are the balancing figures between the audited figures in respect of full financial year ended 31.03.2015 and 31.03.2014 and the unaudited published year to date figures upto the third quarter ended 31.12.2014 and 31.12.2013 respectively, which were subject to a limited review.
- Figures for the previous period/ year are regrouped and rearranged wherever necessary.

By Order of the Board  
For FENOPLAST LIMITED



H. KISHEN  
Managing Director

Place : Secunderabad  
Date : 27th May, 2015

**SEGMENT INFORMATION FOR THE QUARTER ENDED 31ST MARCH 2015**

(Rs. In Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2015 (Audited)	31-Dec-2014 (Unaudited)	31-Mar-2014 (Audited)	31-Mar-2015 (Audited)	31-Mar-2014 (Audited)
<b>1</b>	<b>Segment Revenue:</b>					
	a) PVC Leather Cloth	2465.49	2571.04	2307.27	10047.91	9027.37
	b) PVC Film	3375.92	3246.47	3549.95	13682.53	12835.58
	Total	5841.40	5817.51	5857.22	23730.43	21862.94
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>5841.40</b>	<b>5817.51</b>	<b>5857.22</b>	<b>23730.43</b>	<b>21862.94</b>
<b>2</b>	<b>Segment Results:</b>					
	Profit (+)/Loss(-) before tax & interest from each segment					
	a) PVC Leather Cloth	583.96	262.21	284.19	1590.82	1230.75
	b) PVC Film	36.65	337.49	(356.41)	874.06	461.89
	<b>Total segment Profit/Loss before Interest and Tax</b>	<b>620.61</b>	<b>599.7</b>	<b>(72.23)</b>	<b>2464.88</b>	<b>1692.63</b>
	Less:					
	(i) Interest	415.96	370.83	359.64	1509.79	1406.77
	(ii) Other un-allocable expenditure net off un-allocable income	144.63	192.81	(441.95)	717.83	64.79
	Profit Before Tax	60.02	36.06	10.08	237.26	221.07
<b>3</b>	<b>Segment Capital Employed: (Segment Assets - Segment Liabilities)</b>					
	a) PVC Leather Cloth	3119.09	3431.04	3348.59	3119.09	3348.59
	b) PVC Film	6356.57	6083.56	5909.43	6356.57	5909.43
	c) Un allocated	(5838.24)	(5898.99)	(5733.97)	(5838.24)	(5733.97)
	<b>Total</b>	<b>3637.42</b>	<b>3615.62</b>	<b>3524.05</b>	<b>3637.42</b>	<b>3524.05</b>

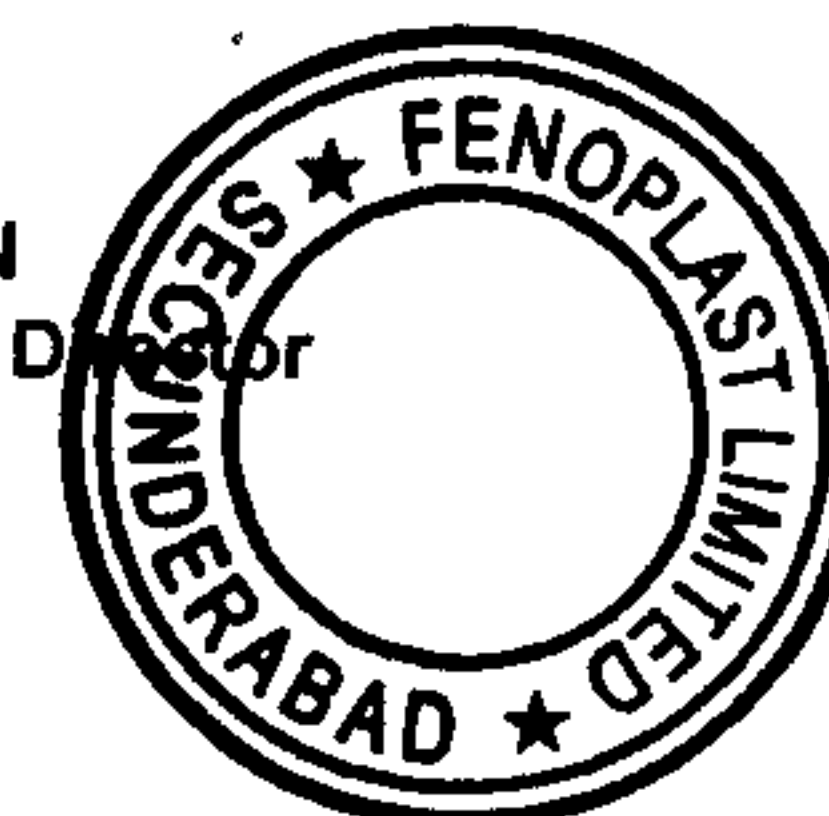
**Notes:**

Segment Reporting is in accordance with the Accounting Standard 17 issued by the ICAI. The revenue, results, capital employed have been given Business Segment wise. Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

Place :Secunderabad  
Date : 27th May,2015

By Order of the Board  
For FENOPLAST LIMITED

H. KISHEN  
Managing Director



**FENOPLAST LIMITED**  
**Statement of Assets and Liabilities as at 31st March,2015**

(Rs In Lacs)

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	459.68	459.68
	(b) Reserves and surplus	3177.74	3064.38
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	312.88	432.59
	(b) Deferred tax liabilities (Net)	392.31	394.64
	(c) Long-term provisions	98.56	80.32
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	5970.26	5803.34
	(b) Trade payables	4624.27	4617.71
	(c) Other current liabilities	2089.41	1688.84
	(d) Short-term provisions	4.84	1.51
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17129.95</b>	<b>16543.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible assets	3374.35	3327.46
	Intangible assets	45.37	56.99
	Capital Work-in-Progress	10.23	61.03
	(b) Non Current Investments	35.00	3.00
	(b) Long-term loans and advances	169.76	217.06
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4100.39	3613.30
	(b) Trade receivables	8105.30	7955.97
	(c) Cash and cash equivalents	400.21	487.50
	(d) Short-term loans and advances	578.29	605.13
	(e) Other current assets	311.05	215.55
	<b>TOTAL - ASSETS</b>	<b>17129.95</b>	<b>16543.00</b>

By Order of the Board  
For FENOPLAST LIMITED

Place : Secunderabad  
Date : 27th May,2015

H. KISHEN  
Managing Director

