



SRF LIMITED

Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110016
Tel. No (Regd office) : (+91-11) 26857141 Fax : (+91-11) 26510428

E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2014

(Rs. In Lakhs)

PART I		3 Months ended 30th September 2014	3 Months ended 30th June 2014	3 Months ended 30th September 2013	Half Year ended 30th September 2014	Half Year ended 30th September 2013	Previous Accounting Year ended 31st March 2014
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/ Income from Operations (net of excise duty)	91687	93625	83994	185312	165899	340210
	b) Other Operating Income	1130	584	395	1714	981	1505
	Total Income from operations (net)	92817	94209	84389	187026	166880	341715
2	Expenditure						
	a. Cost of materials consumed	51630	52134	51675	103764	99106	201684
	b. Purchase of stock-in-trade	980	696	590	1676	1009	1602
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(5320)	618	(2698)	(4702)	(1220)	(476)
	d. Employee benefits expense	6412	6154	5526	12566	10969	23272
	e. Depreciation and amortisation expense	5215	4911	4797	10126	9636	19046
	f. Power and Fuel	9471	9971	8470	19442	16942	34940
	g. Other Expenditure	10955	7573	7471	18528	13952	29448
	Total Expenditure	79343	82057	75831	161400	150394	309516
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	13474	12152	8558	25626	16486	32199
4	Other Income	457	3044	530	3501	1403	2471
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	13931	15196	9088	29127	17889	34670
6	Finance Costs	2733	2340	2260	5073	4287	7002
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	11198	12856	6828	24054	13602	27668
8	Exchange Currency Fluctuation Loss / (Gain)	280	12	654	292	2292	582
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	10918	12844	6174	23762	11310	27086
11	Provision for Tax						
	- Current Tax	2250	2680	1480	4930	3090	5490
	- MAT (Credit) / Reversal	164	(348)	-	(184)	-	(2841)
	- Deferred Tax	819	565	(115)	1384	(302)	3419
	- Provision for Tax Relating to Earlier Years	-	-	32	-	(636)	(636)
12	Net Profit from Ordinary Activities after Tax (10-11)	7685	9947	4777	17632	9158	21654
13	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	7685	9947	4777	17632	9158	21654
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742
16	Paid Up Debt Capital*	-	-	-	20000	-	-
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	207587
18	Debenture Redemption Reserve	-	-	-	-	-	-
19	Basic EPS for the Period (Not annualised)	13.38	17.32	8.32	30.71	15.95	37.71
20	Diluted EPS for the Period (Not annualised)	13.38	17.32	8.32	30.71	15.95	37.71
21	Debt Equity Ratio**	-	-	-	0.66	0.55	0.60
22	Debt Service Coverage Ratio***	-	-	-	2.99	0.58	1.55
23	Interest Service Coverage Ratio****	-	-	-	8.85	7.02	7.74
PART II							
Sl. No.	Particulars	3 Months ended 30th September 2014	3 Months ended 30th June 2014	3 Months ended 30th September 2013	Half Year ended 30th September 2014	Half Year ended 30th September 2013	Previous Accounting Year ended 31st March 2014
		(1)	(2)	(3)	(4)	(5)	(6)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	27345000	27345000	27503092	27345000	27503092	27345000
	- Percentage of Shareholding	47.62%	47.62%	47.90%	47.62%	47.90%	47.62%
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 shareholding of the total share capital of the Company)	-	-	-	-	-	-
(b)	Non-Encumbered						
	- Number of shares	30075500	30075500	29917408	30075500	29917408	30075500
	- 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 shareholding of the total share capital of the Company)	52.38%	52.38%	52.10%	52.38%	52.10%	52.38%
	Particulars	3 Months ended 30th September 2014					
B	INVESTOR COMPLAINTS						
	- Pending at the beginning of the quarter	-					
	- Received during the quarter	53					
	- Disposed of during the quarter	52					
	- Remaining unresolved at the end of the quarter	1					

* Paid up Debt Capital comprises of listed Debentures only

** Debt Equity Ratio = Total Debt / Equity

*** Debt Service Coverage Ratio (DSCR) = (EBDIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

**** Interest Service Coverage Ratio (ISCR) = (EBDIT - Current Tax) / Gross Interest



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2014

(Rs. In Lakhs)

Particulars	3 Months ended 30th September 2014	3 Months ended 30th June 2014	3 Months ended 30th September 2013	Half Year ended 30th September 2014	Half Year ended 30th September 2013	Previous Accounting Year ended 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	43462	45426	45293	88888	88910	181023
b) Chemicals and Polymers Business (CPB)	31958	32052	20826	64010	43795	95627
c) Packaging Film Business (PFB)	17624	16966	18409	34590	34404	65755
Total Segment Revenue	93044	94444	84528	187488	167109	342405
Less: Inter Segment Revenue	227	235	139	462	229	690
Net Sales / Income from Operations	92817	94209	84389	187026	166880	341715
Segment Results (Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	5165	4466	4666	9631	8500	16746
b) Chemicals and Polymers Business (CPB)	8571	7682	3475	16253	8733	19130
c) Packaging Film Business (PFB)	1600	1060	1399	2660	1879	2415
Total Segment Results	15336	13208	9540	28544	19112	38291
Less/(Add): i) Finance Costs	2733	2340	2260	5073	4287	7002
ii) Other Unallocable Expenses Net of Income	1685	(1976)	1106	(291)	3515	4203
Total Profit Before Tax	10918	12844	6174	23762	11310	27086
Capital Employed (Segment Assets Less Segment Liabilities)						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs 2841 lakhs as at 30th September 2014)	111441	111073	115051	111441	115051	113402
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs 9753 lakhs as at 30th September 2014)	206904	197813	154200	206904	154200	191416
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs 777 lakhs as at 30th September 2014)	40370	43722	41316	40370	41316	39726
Total Capital Employed	358715	352608	310567	358715	310567	344544
Add : Unallocable Assets Less Liabilities	48325	27029	37302	48325	37302	24989
Total Capital Employed In the Company	407040	379637	347869	407040	347869	369533



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

(Rs. In lakhs)

Particulars	As at 30th September 2014	As at 31st March 2014
	(1)	(2)
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	5844	5844
(b) Reserves and surplus	224203	210508
Sub-total - Shareholders' funds	230047	216352
Non-current liabilities		
(a) Long-term borrowings	96511	84458
(b) Deferred tax liabilities (net)	30089	29003
(c) Long-term provisions	1871	1353
Sub-total - Non-current liabilities	128471	114814
Current liabilities		
(a) Short-term borrowings	37033	28361
(b) Trade Payables	57453	58266
(c) Other current liabilities	27812	27253
(d) Short-term provisions	2914	1474
Sub-total - Current liabilities	125212	115354
TOTAL - EQUITY AND LIABILITIES	483730	446520
ASSETS		
Non-current assets		
(a) Fixed assets	291661	288138
(b) Non-current investments	8730	9319
(c) Long-term loans and advances	9800	7754
(d) Other non-current assets	322	387
Sub-total - Non-current assets	310513	305598
Current assets		
(a) Current investments	9540	2503
(b) Inventories	69879	63116
(c) Trade receivables	60154	54518
(d) Cash and cash equivalents	23212	7464
(e) Short-term loans and advances	10237	13177
(f) Other current assets	195	144
Sub-total - Current assets	173217	140922
TOTAL - ASSETS	483730	446520

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**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH
SEPTEMBER 2014**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2014.
- 2 The Company had opted to apply the provisions under paragraph 46A of Accounting Standard (AS) - 11 "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2013. Accordingly, the depreciated/amortised portion of net foreign exchange (gain)/loss on long-term foreign currency monetary items, for the half year ended 30th September, 2014 is Rs. 196.74 lakhs. The unamortised portion carried forward as at 30th September, 2014 is Rs. 5875.25 lakhs.
- 3 The Company had received demand notices from the Commercial Tax Department, Government of Madhya Pradesh ("State Government") for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 10513 lakhs (including interest and penalty) for the period from 2007 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA).

In terms of the Policy of the Government of Madhya Pradesh and Madhya Pradesh SEZ Act, 2003, the Unit was exempt from local state taxes and levies. The Company has paid Additional Countervailing Duty (ACVD), to counter balance CST / VAT, aggregating to Rs. 4831 lakhs for the period from 2007 to 2013 on sales from the SEZ to the DTA under the Customs laws pursuant to the Special Economic Zone Act 2005, MP SEZ Act, 2003 and the Policy of Centre and Madhya Pradesh State. The Company had filed a writ petition before the Indore Bench of the Hon'ble High Court of Madhya Pradesh ("Court") against the said demands.

The Company contended that while State is demanding local taxes, the Centre in its reply has stated that ACVD is payable and therefore this amounts to double taxation.

The Court has directed the State Government not to take any coercive steps for recovery of demand till disposal of the petition.

The matter is sub judice. In terms of last order dated September 29, 2014, the next date of the hearing in the matter is yet to be fixed. The Management of the Company, based on the facts of the case and opinion received by the Company from legal experts, is confident of getting a relief in the matter from the Court and, accordingly, has not made any provision for the said disputed demands.
- 4 During the half year ended September 30, 2014, pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets. Consequent thereto, the depreciation charge for the half year is lower by Rs. 1362.22 lakhs. Additional adjustments, if any, based on further refinement of estimates / clarifications from regulators in this regard would be carried out as and when determined.
- 5 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are to be secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 1.50 times.
- 6 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review:

The Limited Review for the quarter and half year ended September 30, 2014 as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurgaon
Date : 28th October, 2014