



SRF LIMITED CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. In Lakhs)

PART I	Sl. No.	Particulars	Standalone					Consolidated	
			3 Months ended 31st March 2015	3 Months ended 31st December 2014	3 Months ended 31st March 2014	Current Accounting Year Ended 31st March 2015	Previous Accounting Year Ended 31st March 2014	Current Accounting Year Ended 31st March 2015	Previous Accounting Year ended 31st March 2014
			(1)	(2)	(3)	(4)	(5)	(6)	(7)
			Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
		Income from operations							
1		a) Net sales/ Income from Operations (net of excise duty)	84687	87022	88367	357021	340210	449236	399268
		b) Other Operating Income	1528	1136	311	4378	1505	4749	2538
		Total Income from operations (net)	86215	88158	88678	361399	341715	453985	401806
2		Expenditure							
		a. Cost of materials consumed	45171	47271	52778	196206	201684	253859	242089
		b. Purchase of stock-in-trade	862	1074	505	3612	1602	3612	1602
		c. Changes in inventories of finished goods, work-in-progress and stock in trade	726	25	1078	(3951)	(476)	(3275)	(3966)
		d. Employee benefits expense	7430	6532	6462	26528	23272	35613	31101
		e. Depreciation and amortisation expense	5567	5192	4621	20885	19046	24503	22475
		f. Power and Fuel	8001	8336	9524	35779	34940	43415	41885
		g. Other Expenditure	10516	8464	7728	37508	29448	48071	36848
		Total Expenditure	78273	76894	82696	316567	309516	405798	372034
3		Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	7942	11264	5982	44832	32199	48187	29772
4		Other Income	603	482	654	4586	2471	6458	2355
5		Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	8545	11746	6636	49418	34670	54645	32127
6		Finance Costs	2222	2661	1119	9956	7002	13758	9612
7		Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	6323	9085	5517	39462	27668	40887	22515
8		Exchange Currency Fluctuation Loss / (Gain)	(792)	351	(1071)	(149)	582	944	1718
9		Exceptional Items	-	-	-	-	-	-	-
10		Profit from Ordinary Activities before Tax (7-8-9)	7115	8734	6588	39611	27086	39943	20797
11		Provision for Tax							
		- Current Tax	1500	1820	430	8250	5490	8250	5512
		- MAT (Credit) / Reversal	(3213)	(816)	(2841)	(4213)	(2841)	(4213)	(2841)
		- Deferred Tax	3287	1029	3709	5700	3419	6524	2467
		- Provision for Tax Relating to Earlier Years	(338)	(561)	-	(899)	(636)	(899)	(587)
12		Net Profit from Ordinary Activities after Tax (10-11)	5879	7262	5290	30773	21654	30281	16246
13		Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-
14		Net Profit for the Period (12-13)	5879	7262	5290	30773	21654	30281	16246
15		Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742	5742
16		Paid Up Debt Capital*	-	-	-	20000	-	20000	-
17		Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	207587	-	197901
18		Basic EPS for the Period (Not annualised)	10.24	12.64	9.21	53.59	37.71	52.74	28.29
19		Diluted EPS for the Period (Not annualised)	10.24	12.64	9.21	53.59	37.71	52.74	28.29
20		Debt Equity Ratio**	-	-	-	0.63	0.60	1.07	1.07
21		Debt Service Coverage Ratio***	-	-	-	2.83	1.55	2.80	1.04
22		Interest Service Coverage Ratio****	-	-	-	8.06	7.74	6.52	5.17

PART II		3 Months ended 31st March 2015	3 Months ended 31st December 2014	3 Months ended 31st March 2014	Current Accounting Year Ended 31st March 2015	Previous Accounting Year Ended 31st March 2014
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	27345000	27345000	27345000	27345000	27345000
	- Percentage of Shareholding	47.62%	47.62%	47.62%	47.62%	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	30075500	30075500	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%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	52.38%	52.38%	52.38%	52.38%	52.38%
	Particulars	3 Months ended 31st March 2015				
B	INVESTOR COMPLAINTS					
	- Pending at the beginning of the quarter	-				
	- Received during the quarter	41				
	- Disposed of during the quarter	41				
	- Remaining unresolved at the end of the quarter	-				

* 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



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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(Rs. In Lakhs)

Particulars	Standalone					Consolidated	
	3 Months ended 31st March 2015	3 Months ended 31st December 2014	3 Months ended 31st March 2014	Current Accounting Year Ended 31st March 2015	Previous Accounting Year Ended 31st March 2014	Current Accounting Year Ended 31st March 2015	Previous Accounting Year ended 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Segment Revenue							
a) Technical Textiles Business (TTB)	39566	41840	47497	170294	181023	203956	218568
b) Chemicals and Polymers Business (CPB)	31671	30660	24836	126341	95627	126341	95627
c) Packaging Film Business (PFB)	15209	15877	16582	65676	65755	124600	88301
Total Segment Revenue	86446	88377	88915	362311	342405	454897	402496
Less: Inter Segment Revenue	231	219	237	912	690	912	690
Net Sales / Income from Operations	86215	88158	88678	361399	341715	453985	401806
Segment Results							
(Profit before Interest and Tax from each Segment)							
a) Technical Textiles Business (TTB)	3728	4144	4393	17503	16746	19573	16306
b) Chemicals and Polymers Business (CPB)	6110	7463	3433	29826	19130	29826	19130
c) Packaging Film Business (PFB)	515	694	543	3869	2415	6361	(497)
Total Segment Results	10353	12301	8369	51198	38291	55760	34939
Less/(Add): i) Finance Costs	2222	2661	1119	9956	7002	13758	9612
ii) Other Unallocable Expenses Net of Income	1016	906	662	1631	4203	2059	4530
Total Profit Before Tax	7115	8734	6588	39611	27086	39943	20797
Capital Employed (Segment Assets Less Segment Liabilities)							
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at 31st March, 2015 Standalone: Rs. 2415 lakhs Consolidated: Rs. 1104 lakhs)	106583	113589	113402	106583	113402	115156	129418
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at 31st March, 2015 Standalone: Rs. 8433 lakhs Consolidated: Rs. 8433 lakhs)	230678	222665	191416	230678	191416	230678	191416
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at 31st March, 2015 Standalone: Rs. 874 lakhs Consolidated: Rs. Rs 781 lakhs)	46043	43021	39726	46043	39726	128066	114146
Total Capital Employed	383304	379275	344544	383304	344544	473900	434980
Add : Unallocable Assets Less Liabilities	37333	21793	24989	37333	24989	29811	13815
Total Capital Employed In the Company	420637	401068	369533	420637	369533	503711	448795



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
	(1)	(2)	(3)	(4)
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	5844	5844	5844	5844
(b) Reserves and surplus	233948	210508	223790	200822
Sub-total - Shareholders' funds	239792	216352	229634	206666
Non-current liabilities				
(a) Long-term borrowings	109363	84458	178819	171262
(b) Deferred tax liabilities (net)	34430	29003	40941	32498
(c) Other long-term liabilities	4998	-	4998	-
(d) Long-term provisions	1669	1353	1671	1718
Sub-total - Non-current liabilities	150460	114814	226429	205478
Current liabilities				
(a) Short-term borrowings	18308	28361	23623	31990
(b) Trade payables	42137	58266	58144	78860
(c) Other current liabilities	35006	27253	56409	27147
(d) Short-term provisions	1087	1474	1157	1714
Sub-total - Current liabilities	96538	115354	139333	139711
TOTAL - EQUITY AND LIABILITIES	486790	446520	595396	551855
ASSETS				
Non-current assets				
(a) Fixed assets	325298	288138	402295	365991
(b) Goodwill on consolidation			350	296
(c) Non-current investments	8365	9319	5	1012
(d) Deferred tax assets			7083	4981
(e) Long-term loans and advances	12717	7754	13111	7201
(f) Other non-current assets	558	387	920	863
Sub-total - Non-current assets	346938	305598	423764	380344
Current assets				
(a) Current investments	9422	2503	9422	2648
(b) Inventories	63759	63116	76350	74640
(c) Trade receivables	47855	54518	61066	69149
(d) Cash and cash equivalents	6516	7464	10730	8246
(e) Short-term loans and advances	12030	13177	13674	16049
(f) Other current assets	270	144	390	779
Sub-total - Current assets	139852	140922	171632	171511
TOTAL - ASSETS	486790	446520	595396	551855

**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

NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th May, 2015. The informat presented above is extracted from the audited financial statements.
- 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 year ended 31st March, 2015 is Rs. 449.18 lakhs in standalone results and Rs. 798.39 lakhs in consolidated results. The unamortised portion carried forward as at 31st March, 2015 is Rs. 6265.46 lakhs in standalone results and Rs. 15427.44 lakhs in consolidated results.
- 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. 11138 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 and shall be listed for further proceedings in due course. 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 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 year is lower by Rs. 2992.90 lakhs in standalone results and Rs. 3581.91 lakhs in consolidated results and amount of Rs. 616.27 lakhs (net of deferred tax) on account of fixed assets with Nil remaining useful life as on April 1, 2014, has been charged to opening balance of retained earnings.
- 5 During the quarter, phase I of the Speciality Chemicals Plant in Dahej, Gujarat has been commissioned at the cost of Rs. 63 Crores.
- 6 During the quarter, phase I of the Multipurpose Plant 2 for creating additional manufacturing capacity chemicals at Dahej, Gujarat, has been commissioned at the cost of Rs. 116 Crores.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurgaon
Date : 11th May, 2015