



SRF LIMITED CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE 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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(Rs. In Lakhs)

PART I		Standalone				Consolidated			
Sl. No.	Particulars	3 Months ended 30th June 2015	3 Months ended 31st March 2015	3 Months ended 30th June 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 30th June 2015	3 Months ended 31st March 2015	3 Months ended 30th June 2014	Previous Accounting Year ended 31st March 2015
		(1)	(2)	(3)	(5)	(1)	(2)	(3)	(4)
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations								
	a) Net sales/ Income from Operations (net of excise duty)	95220	84687	93625	357021	120721	106533	114719	449236
	b) Other Operating Income	1488	1528	584	4378	1592	1603	868	4749
	Total Income from operations (net)	96708	86215	94209	361399	122313	108136	115587	453985
2	Expenditure								
	a. Cost of materials consumed	46723	45171	52134	196206	61208	57271	65397	253859
	b. Purchase of stock-in-trade	813	862	696	3612	627	862	696	3612
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	1101	726	618	(3951)	2007	1672	681	(3275)
	d. Employee benefits expense	6830	7430	6154	26528	9135	9516	8541	35613
	e. Depreciation and amortisation expense	6326	5567	4911	20885	7226	6481	5782	24503
	f. Power and Fuel	8780	8001	9971	35779	10610	9763	12009	43415
	g. Other Expenditure	9536	10516	7573	37508	12062	13186	10115	48071
	Total Expenditure	80109	78273	82057	316567	102875	98751	103221	405798
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	16599	7942	12152	44832	19438	9385	12366	48187
4	Other Income	487	603	3044	4586	355	510	2934	6458
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	17086	8545	15196	49418	19793	9895	15300	54645
6	Finance Costs	2400	2222	2340	9956	3360	3044	3276	13758
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	14686	6323	12856	39462	16433	6851	12024	40887
8	Exchange Currency Fluctuation Loss / (Gain)	(288)	(792)	12	(149)	(69)	(316)	22	944
9	Exceptional Items	-	-	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	14974	7115	12844	39611	16502	7167	12002	39943
11	Tax Expense	4420	1236	2897	8838	5181	1125	2752	9662
12	Net Profit from Ordinary Activities after Tax (10-11)	10554	5879	9947	30773	11321	6042	9250	30281
13	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	10554	5879	9947	30773	11321	6042	9250	30281
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742	5742	5742
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				231028				220870
17	Basic EPS for the Period (Not annualised)	18.38	10.24	17.32	53.59	19.72	10.52	16.11	52.74
18	Diluted EPS for the Period (Not annualised)	18.38	10.24	17.32	53.59	19.72	10.52	16.11	52.74
PART II									
Sl. No.	Particulars	3 Months ended 30th June 2015	3 Months ended 31st March 2015	3 Months ended 30th June 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 30th June 2015	3 Months ended 31st March 2015	3 Months ended 30th June 2014	Previous Accounting Year ended 31st March 2015
		(1)	(2)	(3)	(5)	(1)	(2)	(3)	(4)
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of Shares	27345000	27345000	27345000	27345000	27345000	27345000	27345000	27345000
	- Percentage of Shareholding	47.62%	47.62%	47.62%	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	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%	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%	52.38%	52.38%	52.38%
	Particulars	3 Months ended 30th June 2015							
B	INVESTOR COMPLAINTS								
	- Pending at the beginning of the quarter	-							
	- Received during the quarter	49							
	- Disposed of during the quarter	49							
	- Remaining unresolved at the end of the quarter	-							



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 30TH JUNE 2015

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	3 Months ended 30th June 2015	3 Months ended 31st March 2015	3 Months ended 30th June 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 30th June 2015	3 Months ended 31st March 2015	3 Months ended 30th June 2014	Previous Accounting Year ended 31st March 2015
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue								
a) Technical Textiles Business (TTB)	40416	39566	45426	170294	49250	48214	53653	203956
b) Chemicals and Polymers Business (CPB)	37980	31671	32052	126341	37980	31671	32052	126341
c) Packaging Film Business (PFB)	18505	15209	16966	65676	35276	28482	30117	124600
Total Segment Revenue	96901	86446	94444	362311	122506	108367	115822	454897
Less: Inter Segment Revenue	193	231	235	912	193	231	235	912
Net Sales / Income from Operations	96708	86215	94209	361399	122313	108136	115587	453985
Segment Results								
(Profit before Interest and Tax from each Segment)								
a) Technical Textiles Business (TTB)	5186	3728	4466	17503	5635	4631	4224	19573
b) Chemicals and Polymers Business (CPB)	9427	6110	7682	29826	9427	6110	7682	29826
c) Packaging Film Business (PFB)	4032	515	1060	3869	6030	587	1350	6361
Total Segment Results	18645	10353	13208	51198	21092	11328	13256	55760
Less/(Add): i) Finance Costs	2400	2222	2340	9956	3360	3044	3276	13758
ii) Other Unallocable Expenses Net of	1271	1016	(1976)	1631	1230	1117	(2022)	2059
Total Profit Before Tax	14974	7115	12844	39611	16502	7167	12002	39943
Capital Employed (Segment Assets Less Segment Liabilities)								
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at 30th June, 2015 Standalone: Rs. 2611 lakhs Consolidated: Rs. 1320 lakhs)	106115	106583	111073	106583	114771	115156	124553	115156
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at 30th June, 2015 Standalone: Rs. 16501 lakhs Consolidated: Rs. 16501 lakhs)	237787	230678	197813	230678	237787	230678	197813	230678
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at 30th June, 2015 Standalone: Rs. 2605 lakhs Consolidated: Rs. 2509 lakhs)	47535	46043	43722	46043	127625	128066	120145	128066
Total Capital Employed	391437	383304	352608	383304	480183	473900	442511	473900
Add : Unallocable Assets Less Liabilities	35757	37333	27029	37333	28671	29811	18339	29811
Total Capital Employed In the Company	427194	420637	379637	420637	508854	503711	460850	503711



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2015.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 11138 lakhs (including interest and penalty of Rs.3438 lakhs) 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).

The Company had paid Rs. 4831 lakhs as Additional Countervailing Duty(ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.

The Company had filed two writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and will be getting relief from the Court and, accordingly, no provision has to be created.
- 3 The Board of Directors have approved the payment of an interim dividend @ 50 % i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-
- 4 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review:

The Limited Review for the quarter ended June 30, 2015 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 : Delhi

Date : 6th August, 2015