



**SRF LIMITED**

**UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2014**


**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 / NINE MONTHS ENDED 31ST DECEMBER 2014**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended 31st December 2014	3 Months ended 30th September 2014	3 Months ended 31st December 2013	9 Months ended 31st December 2014	9 Months ended 31st December 2013	Previous Accounting Year ended 31st March 2014
		(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
1	<b>Income from operations</b> a) Net sales/ Income from Operations (net of excise duty) b) Other Operating Income	87022 1136	91687 1130	85944 213	272334 2850	251843 1194	340210 1505
	<b>Total Income from operations (net)</b>	<b>88158</b>	<b>92817</b>	<b>86157</b>	<b>275184</b>	<b>253037</b>	<b>341715</b>
2	<b>Expenditure</b> a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock in trade d. Employee benefits expense e. Depreciation and amortisation expense f. Power and Fuel g. Other Expenditure <b>Total Expenditure</b>	47271 1074 25 6532 5192 8336 8464 76894	51630 980 (5320) 6412 5215 9471 8474 7768 79343	49800 88 (334) 5841 4789 15318 27778 26992 76426	151035 2750 (4677) 19098 15318 27778 25416 21720 238294	148906 1097 (1554) 16810 14425 25416 21720 226820	201684 1602 (476) 23272 19046 34940 29448 309516
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	11264	13474	9731	36890	26217	32199
4	Other Income	482	457	414	3983	1817	2471
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	11746	13931	10145	40873	28034	34670
6	Finance Costs	2661	2733	1596	7734	5883	7002
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	9085	11198	8549	33139	22151	27668
8	Exchange Currency Fluctuation Loss / (Gain)	351	280	(639)	643	1653	582
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>8734</b>	<b>10918</b>	<b>9188</b>	<b>32496</b>	<b>20498</b>	<b>27086</b>
11	Provision for Tax - Current Tax - MAT (Credit) / Reversal - Deferred Tax - Provision for Tax Relating to Earlier Years	1820 (816) 1029 (561)	2250 164 819 -	1970 - 12 -	6750 (1000) 2413 (561)	5060 - (2841) 3419 (636)	5490 (2841) 3419 (636)
12	<b>Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>7262</b>	<b>7685</b>	<b>7206</b>	<b>24894</b>	<b>16364</b>	<b>21654</b>
13	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	7262	7685	7206	24894	16364	21654
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	207587
17	Basic EPS for the Period (Not annualised)	12.64	13.38	12.55	43.35	28.50	37.71
18	Diluted EPS for the Period (Not annualised)	12.64	13.38	12.55	43.35	28.50	37.71

**PART II**

Sl. No.	Particulars	3 Months ended 31st December 2014	3 Months ended 30th September 2014	3 Months ended 31st December 2013	9 Months ended 31st December 2014	9 Months ended 31st December 2013	Previous Accounting Year ended 31st March 2014
		(1)	(2)	(3)	(4)	(5)	(6)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding - Number of Shares - Percentage of Shareholding	27345000 47.62%	27345000 47.62%	27345000 47.62%	27345000 47.62%	27345000 47.62%	27345000 47.62%
2	<b>Promoters and Promoter Group Shareholding</b>						
(a)	Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
(b)	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company) Non-Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30075500 100.00%	30075500 100.00%	30075500 100.00%	30075500 100.00%	30075500 100.00%	30075500 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%
	<b>Investor Complaints</b>						
B	Particulars	3 Months ended 31st December 2014					

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2014**

Particulars	3 Months ended 31st December 2014	3 Months ended 30th September 2014	3 Months ended 31st December 2013	9 Months ended 31st December 2014	9 Months ended 31st December 2013	Previous Accounting Year ended 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	41840	43462	44616	130728	133526	181023
b) Chemicals and Polymers Business (CPB)	30660	31958	26996	94670	70791	95627
c) Packaging Film Business (PFB)	15877	17624	14769	50467	49173	65755
<b>Total Segment Revenue</b>	<b>88377</b>	<b>93044</b>	<b>86381</b>	<b>275865</b>	<b>253490</b>	<b>342405</b>
Less: Inter Segment Revenue	219	227	224	681	453	690
<b>Net Sales / Income from Operations</b>	<b>88158</b>	<b>92817</b>	<b>86157</b>	<b>275184</b>	<b>253037</b>	<b>341715</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	4144	5165	3853	13775	12353	16746
b) Chemicals and Polymers Business (CPB)	7463	8571	6964	23716	15697	19130
c) Packaging Film Business (PFB)	694	1600	(7)	3354	1872	2415
<b>Total Segment Results</b>	<b>12301</b>	<b>15336</b>	<b>10810</b>	<b>40845</b>	<b>29922</b>	<b>38291</b>
Less/(Add): i) Finance Costs	2661	2733	1596	7734	5883	7002
ii) Other Unallocable Expenses Net of Income	906	1685	26	615	3541	4203
<b>Total Profit Before Tax</b>	<b>8734</b>	<b>10918</b>	<b>9188</b>	<b>32496</b>	<b>20498</b>	<b>27086</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs 4713 lakhs as at 31st December 2014)	113589	111441	120630	113589	120630	113402
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs 29516 lakhs as at 31st December 2014)	222665	206904	178225	222665	178225	191416
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs 2559 lakhs as at 31st December 2014)	43021	40370	43929	43021	43929	39726
<b>Total Capital Employed</b>	<b>379275</b>	<b>358715</b>	<b>342784</b>	<b>379275</b>	<b>342784</b>	<b>344544</b>
Add : Unallocable Assets Less Liabilities	21793	48325	24691	21793	24691	24989
<b>Total Capital Employed In the Company</b>	<b>401068</b>	<b>407040</b>	<b>367475</b>	<b>401068</b>	<b>367475</b>	<b>369533</b>



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### NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2014

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2015.
- 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 nine months ended 31st December, 2014 is Rs. 314.08 lakhs. The unamortised portion carried forward as at 31st December, 2014 is Rs. 6789.42 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 nine months ended December 31, 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 nine months period is lower by Rs. 1829.39 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 Pursuant to an authorisation from the Board a definitive Agreement has been signed on 31st December, 2014 by the Company with E.I. DuPont De Nemours and Company , USA, effective immediately upon signing. Under the transaction, the Company acquired Global DuPont™ Dymel® HFC 134a Pharma Business, will own Du Pont's 'Dymel' brand and receive the technology and knowhow for setting up its own 'current Good Manufacturing Practices' (cGMP) facility for manufacturing HFC 134a Pharma grade.
- Dupont will supply the Company with the product from its existing facility in US till the Company's facility has obtained the necessary approvals. The consideration for the transaction was USD 20 million payable in cash. The Company has two plants for manufacture of technical grade of HFC 134a. It is envisaged that HFC 134a pharma will form a part of the downstream products from these plants.
- 6 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

**Limited Review:**

The Limited Review for the quarter and nine months ended December 31, 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 : 10th February, 2015 ~