



SRF LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

Sl. No.		Particulars	Standalone					Consolidated	
			3 Months Ended 31st March 2014 (1)	3 Months Ended 31st December 2013 (2)	3 Months Ended 31st March 2013 (3)	Current Accounting Year Ended 31st March 2014 (4)	Previous Accounting Year Ended 31st March 2013 (5)	Current Accounting Year Ended 31st March 2014 (6)	Previous Accounting Year Ended 31st March 2013 (7)
			Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations								
	a) Net sales/ Income from Operations (net of excise duty)	88367	85944	81647	340210	331277	399268	376893	
	b) Other Operating Income	311	213	168	1505	978	2538	1401	
	Total Income from operations (net)	88678	86157	81815	341715	332255	401806	378294	
2	Expenditure								
	a. Cost of materials consumed	52778	49800	45105	201684	191374	242089	217090	
	b. Purchase of stock-in-trade	505	88	289	1602	902	1602	902	
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	1078	(334)	1064	(476)	(2250)	(3966)	(2363)	
	d. Employee benefits expense	6462	5841	5432	23272	20244	31101	26643	
	e. Depreciation and amortisation expense	4621	4789	4795	19046	18428	22475	20888	
	f. Power and Fuel	9524	8474	8604	34940	33653	41885	38859	
	g. Other Expenditure	7728	7768	8004	29448	28924	36848	34823	
	Total Expenditure	82696	76426	73293	309516	291275	372034	336842	
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	5982	9731	8522	32199	40980	29772	41452	
4	Other Income	654	414	2918	2471	4375	2355	4200	
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	6636	10145	11440	34670	45355	32127	45652	
6	Finance costs	1119	1596	1520	7002	8465	9612	9980	
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	5517	8549	9920	27668	36890	22515	35672	
8	Exchange Currency Fluctuation Loss / (Gain)	(1071)	(639)	(818)	582	1631	1718	915	
9	Exceptional Items	-	-	-	-	-	-	-	
10	Profit from Ordinary Activities before Tax (7-8-9)	6588	9188	10738	27086	35259	20797	34757	
11	Provision for Tax								
	- Current Tax	430	1970	1050	5490	7063	5512	7117	
	- MAT Credit	(2841)	-	-	(2841)	-	(2841)	-	
	- Deferred Tax	3709	12	2500	3419	3825	2467	3825	
	- Provision for Tax Relating to Earlier Years	-	-	-	(636)	(1480)	(587)	(1480)	
12	Net Profit from Ordinary Activities after Tax (10-11)	5290	7206	7188	21654	25851	16246	25295	
13	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-	
14	Net Profit for the Period (12-13)	5290	7206	7188	21654	25851	16246	25295	
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742	5742	
16	Paid Up Debt Capital*				-	15000	-	15000	
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					192446		188095	
18	Debenture Redemption Reserve (included above)					15000		15000	
19	Basic EPS for the Period (Not annualised)	9.21	12.55	12.52	37.71	45.02	28.29	44.05	
20	Diluted EPS for the Period (Not annualised)	9.21	12.55	12.52	37.71	45.02	28.29	44.05	
21	Debt Equity Ratio**				0.60	0.54	1.07	0.88	
22	Debt Service Coverage Ratio***				1.55	2.87	1.04	2.25	
23	Interest Service Coverage Ratio****				7.74	8.49	5.17	7.20	
PART II									
Sl. No.		Particulars		3 Months Ended 31st March 2014 (1)	3 Months Ended 31st December 2013 (2)	3 Months Ended 31st March 2013 (3)	Current Accounting Year Ended 31st March 2014 (4)	Previous Accounting Year Ended 31st March 2013 (5)	
A									
1	PARTICULARS OF SHAREHOLDING								
	Public Shareholding								
	- Number of Shares								
	- Percentage of Shareholding								
		27345000	27345000	28301866	27345000	28301866			
		47.62%	47.62%	49.29%	47.62%	49.29%			
2	Promoters and Promoter Group Shareholding								
	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)								
	Non-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)								
		30075500	30075500	29118634	30075500	29118634			
		100.00%	100.00%	100.00%	100.00%	100.00%			
		52.38%	52.38%	50.71%	52.38%	50.71%			
		Particulars		3 Months ended 31st March 2014					
B									
	INVESTOR COMPLAINTS								
	- Pending at the beginning of the quarter								
	- Received during the quarter			47					
	- Disposed of during the quarter			47					
	- 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) = (EBIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

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

Particulars	Standalone					Consolidated	
	3 Months Ended 31st March 2014	3 Months Ended 31st December 2013	3 Months Ended 31st March 2013	Current Accounting Year Ended 31st March 2014	Previous Accounting Year Ended 31st March 2013	Current Accounting Year Ended 31st March 2014	Previous Accounting Year Ended 31st March 2013
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Segment Revenue							
a) Technical Textiles Business (TTB)	47497	44616	41001	181023	167088	218568	213127
b) Chemicals and Polymers Business (CPB)	24836	26996	26398	95627	103498	95627	103498
c) Packaging Film Business (PFB)	16582	14769	14627	65755	62077	88301	62077
Total Segment Revenue	88915	86381	82026	342405	332663	402496	378702
Less: Inter Segment Revenue	237	224	211	690	408	690	408
Net Sales / Income from Operations	88678	86157	81815	341715	332255	401806	378294
Segment Results							
(Profit before Interest and Tax from each Segment)							
a) Technical Textiles Business (TTB)	4393	3853	1953	16746	11237	16306	12341
b) Chemicals and Polymers Business (CPB)	3433	6964	8363	19130	34653	19130	34653
c) Packaging Film Business (PFB)	543	(7)	(198)	2415	329	(497)	601
Total Segment Results	8369	10810	10118	38291	46219	34939	47595
Less/(Add): i) Finance Costs	1119	1596	1520	7002	8465	9612	9980
ii) Other Unallocable Expenses Net of Income	662	26	(2140)	4203	2495	4530	2858
Total Profit Before Tax	6588	9188	10738	27086	35259	20797	34757
Capital Employed (Segment Assets Less Segment Liabilities)							
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at 31st March 2014 - Standalone: Rs 1754 lakhs Consolidated: Rs 942 lakhs)	113402	120630	118549	113402	118549	129418	132976
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at 31st March 2014 - Standalone: Rs 9695 lakhs Consolidated: Rs 9695 lakhs)	191416	178225	135300	191416	135300	191416	135300
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at 31st March 2014 - Standalone: Rs 402 lakhs Consolidated: Rs 287 lakhs)	39726	43929	40472	39726	40472	114146	89363
Total Capital Employed	344544	342784	294321	344544	294321	434980	357639
Add : Unallocable Assets Less Liabilities	24989	24691	35932	24989	35932	13815	31722
Total Capital Employed In the Company	369533	367475	330253	369533	330253	448795	389361



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2014 (1)	As at 31 March 2013 (2)	As at 31 March 2014 (3)	As at 31 March 2013 (4)
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	5844	5844	5844	5844
(b) Reserves and surplus	210508	195408	200822	191049
Sub-total - Shareholders' funds	216352	201252	206666	196893
Non-current liabilities				
(a) Long-term borrowings	84458	57662	171262	109614
(b) Deferred tax liabilities (net)	29003	25488	32498	26480
(c) Long-term provisions	1353	1189	1718	1702
Sub-total - Non-current liabilities	114814	84339	205478	137796
Current liabilities				
(a) Short-term borrowings	28361	24163	31990	24255
(b) Trade Payables	58266	43099	78860	51818
(c) Other current liabilities	27253	32345	27147	47113
(d) Short-term provisions	1474	735	1714	1029
Sub-total - Current liabilities	115354	100342	139711	124215
TOTAL - EQUITY AND LIABILITIES	446520	385933	551855	458904
ASSETS				
Non-current assets				
(a) Fixed assets	288138	240267	365991	290225
(b) Goodwill on consolidation			296	296
(c) Non-current investments	9319	9261	1012	977
(d) Deferred tax assets			4981	1451
(e) Long-term loans and advances	7754	12069	7201	15006
(f) Other non-current assets	387	230	863	833
Sub-total - Non-current assets	305598	261827	380344	308788
Current assets				
(a) Current investments	2503	13513	2648	14146
(b) Inventories	63116	49591	74640	56323
(c) Trade receivables	54518	45257	69149	50869
(d) Cash and bank balances	7464	7696	8246	19096
(e) Short-term loans and advances	13177	7972	16049	9463
(f) Other current assets	144	77	779	219
Sub-total - Current assets	140922	124106	171511	150116
TOTAL - ASSETS	446520	385933	551855	458904



NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th May 2014. The information 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, 2014 is Rs. 358 lakhs in standalone results and Rs. 553 lakhs in consolidated results. The unamortised portion carried forward as at 31st March, 2014 is Rs. 4514 lakhs in standalone results and Rs. 9224 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. 9491 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.

The matter is sub judice and is listed for further proceedings on May 12, 2014. 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 Following projects at SRF's Chemical Complex at Dahej (Gujarat) have been commissioned and capitalized during the quarter ended 31st March, 2014:
 - a. Captive-Power-Plant (15 MW)
 - b. HFC-134a/125 plant (12500 TPA)
 - c. AHF-Plant (20000 TPA)
 - d. Specialty Chemical Plant (800 TPA)
 - e. Specialty chemicals Plant for agrochemical industry (500 TPA)
- 5 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.
- 6 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 : 9th May, 2014