



SRF LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Sl. No.	Particulars	Standalone					Consolidated					(Rs. In Lakhs)
		3 Months ended 31st March 2016 (1)	3 Months ended 31st December 2015 (2)	3 Months ended 31st March 2015 (3)	Current Accounting Year Ended 31st March 2016 (4)	Previous Accounting Year ended 31st March 2015 (5)	3 Months ended 31st March 2016 (1)	3 Months ended 31st December 2015 (2)	3 Months ended 31st March 2015 (3)	Current Accounting Year ended 31st March 2016 (4)	Previous Accounting Year ended 31st March 2015 (5)	
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from operations											
	a) Net sales (net of excise duty)	88535	84298	84687	358131	357021	109307	108007	106533	453082	449236	
	b) Other Operating Income	2079	1673	1528	6551	4378	2193	1730	1603	6930	4749	
	Total Income from operations (net)	90614	85971	86215	364682	361399	111500	109737	108136	460012	453985	
2	Expenses											
	a) Cost of materials consumed	40524	40830	45171	174961	196206	52279	53659	57271	227848	253859	
	b) Purchase of stock-in-trade	912	699	862	3504	3612	912	699	862	3504	3612	
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1603	1147	726	1052	(3951)	808	1724	1672	1705	(3275)	
	d) Employee benefits expense	9232	7472	7430	30354	26528	11339	9514	9516	38903	35613	
	e) Depreciation and amortisation expense	6302	6164	5567	25077	20885	7245	7126	6481	28915	24503	
	f) Power and fuel	7717	7784	8001	33186	35779	9257	9330	9763	39807	43415	
	g) Exchange currency fluctuation loss / (gain)	(77)	(236)	(792)	(281)	(149)	(568)	652	(316)	1058	944	
	h) Other expenses	12082	9353	10516	41054	37508	14582	11442	13186	51092	48071	
	Total Expenses	78295	73213	77481	308907	316418	95854	94146	98435	392832	406742	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	12319	12758	8734	55775	44981	15646	15591	9701	67180	47243	
4	Other income	1232	1073	603	3323	4586	1061	920	510	2726	6458	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	13551	13831	9337	59098	49567	16707	16511	10211	69906	53701	
6	Finance costs	2510	2148	2222	9353	9956	3150	3049	3044	12831	13758	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11041	11683	7115	49745	39611	13557	13462	7167	57075	39943	
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7-8)	11041	11683	7115	49745	39611	13557	13462	7167	57075	39943	
10	Tax expense	2432	3370	1236	13658	8838	2678	3394	1125	14781	9662	
11	Net Profit from ordinary activities after tax (9-10)	8609	8313	5879	36087	30773	10879	10068	6042	42294	30281	
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	8609	8313	5879	36087	30773	10879	10068	6042	42294	30281	
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742	5742	5742	5742	5742	
15	Paid Up Debt Capital*				20000	20000				20000	20000	
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					231028					220870	
17	Debtenture Redemption Reserve				5000	-				5000	-	
18	Basic EPS for the period (Not annualised)	15.00	14.47	10.24	62.85	53.59	18.95	17.53	10.52	73.66	52.74	
19	Diluted EPS for the period (Not annualised)	15.00	14.47	10.24	62.85	53.59	18.95	17.53	10.52	73.66	52.74	
20	Debt Equity Ratio**				0.63	0.63				0.95	1.07	
21	Debt Service Coverage Ratio***				2.54	2.83				1.67	2.80	
22	Interest Service Coverage Ratio****				9.41	8.06				8.07	6.52	

* Paid up Debt Capital comprises of listed Debentures only

** Debt Equity Ratio = Total Debt / Equity

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

**** Interest Service Coverage Ratio (ISC) = (EBDT - Current Tax) / Gross Interest



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Particulars	(Rs. In Lakhs)									
	Standalone					Consolidated				
	3 Months ended 31st March 2016 (1)	3 Months ended 31st December 2015 (2)	3 Months ended 31st March 2015 (3)	Current Accounting Year Ended 31st March 2016 (4)	Previous Accounting Year ended 31st March 2015 (5)	3 Months ended 31st March 2016 (1)	3 Months ended 31st December 2015 (2)	3 Months ended 31st March 2015 (3)	Current Accounting Year ended 31st March 2016 (4)	Previous Accounting Year ended 31st March 2015 (5)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue										
a) Technical Textiles Business (TTB)	32415	32829	39566	143874	170294	39728	39623	48214	174558	203956
b) Chemicals and Polymers Business (CPB)	43203	37897	31671	155482	126341	43203	37897	31671	155482	126341
c) Packaging Film Business (PFB)	15152	15404	15209	66037	65676	28725	32376	28482	130683	124600
Total Segment Revenue	90770	86130	86446	365393	362311	111656	109896	108367	460723	454897
Less: Inter Segment Revenue	156	159	231	711	912	156	159	231	711	912
Net Sales / Income from Operations	90614	85971	86215	364682	361399	111500	109737	108136	460012	453985
Segment Results										
(Profit before Interest and Tax from each Segment)										
a) Technical Textiles Business (TTB)	3766	1813	3728	15583	17503	4933	2116	4631	17280	19573
b) Chemicals and Polymers Business (CPB)	10396	10512	6110	38876	29826	10396	10512	6110	38876	29826
c) Packaging Film Business (PFB)	1990	1947	515	10205	3869	4064	4305	587	19297	6361
Total Segment Results	16152	14272	10353	64664	51198	19393	16933	11328	75453	55760
Less/(Add):										
i) Finance Costs	2510	2148	2222	9353	9956	3150	3049	3044	12831	13758
ii) Other Unallocable Expenses Net of Income	2601	441	1016	5566	1631	2686	422	1117	5547	2059
Total Profit Before Tax	11041	11683	7115	49745	39611	13557	13462	7167	57075	39943
Capital Employed (Segment Assets Less Segment Liabilities)										
a) Technical Textiles Business (TTB) (Including Capital Work In Progress:- As at 31st March, 2016 -Standalone: Rs. 2132 lakhs -Consolidated: Rs. 806 lakhs As at 31st March, 2015 - Standalone: Rs. 2415 lakhs - Consolidated: Rs. 1104 lakhs)	98732	107093	106583	98732	106583	107389	113954	115156	107389	115156
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress:- As at 31st March, 2016 - Standalone: Rs. 8816 lakhs - Consolidated: Rs. 8816 lakhs As at 31st March, 2015 - Standalone: Rs. 8433 lakhs - Consolidated: Rs. 8433 lakhs)	248277	253005	230678	248277	230678	248277	253005	230678	248277	230678
c) Packaging Film Business (PFB) (Including Capital Work In Progress:- As at 31st March, 2016 - Standalone: Rs. 2068 lakhs - Consolidated: Rs. 2116 lakhs As at 31st March, 2015 - Standalone: Rs. 874 lakhs - Consolidated: Rs. 781 lakhs)	52653	51458	46043	52653	46043	130444	131111	128066	130444	128066
Total Capital Employed	399662	411556	383304	399662	383304	486110	498070	473900	486110	473900
Add : Unallocable Assets Less Liabilities	73568	40571	37333	73568	37333	65185	32305	29811	65185	29811
Total Capital Employed in the Company	473230	452127	420637	473230	420637	551295	530375	503711	551295	503711



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
	(1)	(2)	(1)	(2)
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	5844	5844	5844	5844
(b) Reserves and surplus	263185	233948	261101	223790
Sub-total - Shareholders' funds	269029	239792	266945	229634
Non-current liabilities				
(a) Long-term borrowings	130903	109363	191195	178819
(b) Deferred tax liabilities	39414	34430	47765	40941
(c) Other long-term liabilities	3968	4998	3968	4998
(d) Long-term provisions	1857	1669	1862	1671
Sub-total - Non-current liabilities	176142	150460	244790	226429
Current liabilities				
(a) Short-term borrowings	18427	18308	18926	23623
(b) Trade payables	50833	42137	71455	58144
(c) Other current liabilities	29461	35006	51728	56409
(d) Short-term provisions	836	1087	915	1157
Sub-total - Current liabilities	99557	96538	143024	139333
TOTAL - EQUITY AND LIABILITIES	544728	486790	654759	595396
ASSETS				
Non-current assets				
(a) Fixed assets	343722	325298	422778	402295
(b) Goodwill on consolidation			350	350
(c) Non-current investments	8793	8365	433	5
(d) Deferred tax assets			7793	7083
(e) Long-term loans and advances	20331	12717	20800	13111
(f) Other non-current assets	594	558	1051	920
Sub-total - Non-current assets	373440	346938	453205	423764
Current assets				
(a) Current investments	15757	9422	15757	9422
(b) Inventories	61390	63759	70498	76350
(c) Trade receivables	37168	47855	51449	61066
(d) Cash and cash equivalents	32968	6516	38923	10730
(e) Short-term loans and advances	23824	12030	24579	13674
(f) Other current assets	181	270	348	390
Sub-total - Current assets	171288	139852	201554	171632
TOTAL - ASSETS	544728	486790	654759	595396



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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

- | | |
|---|--|
| 1 | The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2016. |
| 2 | The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 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 already paid on the same products Rs. 5137 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 writ petitions against all such demands, 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 is confident of getting relief from the Court and, accordingly, no provision has been created. |
| 3 | The Technical Textiles plant of the Company at Manali, Tamil Nadu which was disrupted due to floods caused by incessant rain returned to normal in April, 2016. The Plant is adequately covered by insurance. The estimated financial loss has been in the range of Rs. 18 – 20 crores. |
| 4 | During the quarter, the Board had approved a proposal to set up a pilot plant to manufacture next generation refrigerant gas HFO 1234yf using indigenous technology. |
| 5 | During the quarter, the first phase of the projects for manufacture of R134a pharma grade manufacturing and filling facility as per cGMP requirement at Dahej, Gujarat and conversion of HFC134a plant at Bhiwadi into swing plant to produce both HFC 134a and HFC 32, at an approximate cost of Rs. 25 crores and Rs. 9 crores respectively were commissioned and capitalised. |
| 6 | The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.09 times. The previous due date for payment of interest on the said debentures amounting to Rs. 991 lakhs was 28th March, 2016 and the next due date for payment interest on the said debentures amounting to Rs. 975 lakhs is 26th September, 2016. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures. |
| 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 : 10th May, 2016



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(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated				
		3 Months ended 31st March 2016	3 Months ended 31st December 2015	3 Months ended 31st March 2015	Current Accounting Year ended 31st March 2016	Previous Accounting Year ended 31st March 2015
		(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Audited	(5) Audited
1	Income from operations a) Net sales (net of excise duty) b) Other Operating Income	109307 2193	108007 1730	106533 1603	453082 6930	449236 4749
	Total Income from operations (net)	111500	109737	108136	460012	453985
2	Expenses 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) Exchange currency fluctuation loss / (gain) h) Other expenses Total Expenses	52279 912 808 11339 7245 9257 (568) 14582 95854	53659 699 1724 9514 7126 9330 652 11442 94146	57271 862 1672 9516 6481 9763 (316) 13186 98435	227848 3504 1705 38903 28915 39807 1058 51092 392832	253859 3612 (3275) 35613 24503 43415 944 48071 406742
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15646	15591	9701	67180	47243
4	Other income	1061	920	510	2726	6458
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16707	16511	10211	69906	53701
6	Finance costs	3150	3049	3044	12831	13758
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	13557	13462	7167	57075	39943
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	13557	13462	7167	57075	39943
10	Tax expense	2678	3394	1125	14781	9662
11	Net Profit from ordinary activities after tax (9-10)	10879	10068	6042	42294	30281
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	10879	10068	6042	42294	30281
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742
15	Paid Up Debt Capital*				20000	20000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					220870
17	Debenture Redemption Reserve				5000	-
18	Basic EPS for the period (Not annualised)	18.95	17.53	10.52	73.66	52.74
19	Diluted EPS for the period (Not annualised)	18.95	17.53	10.52	73.66	52.74
20	Debt Equity Ratio**				0.95	1.07
21	Debt Service Coverage Ratio***				1.67	2.80
22	Interest Service Coverage Ratio****				8.07	6.52

* 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



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(Rs. In Lakhs)

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	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	39728	39623	48214	174558	203956
b) Chemicals and Polymers Business (CPB)	43203	37897	31671	155482	126341
c) Packaging Film Business (PFB)	28725	32376	28482	130683	124600
Total Segment Revenue	111656	109896	108367	460723	454897
Less: Inter Segment Revenue	156	159	231	711	912
Net Sales / Income from Operations	111500	109737	108136	460012	453985
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	4933	2116	4631	17280	19573
b) Chemicals and Polymers Business (CPB)	10396	10512	6110	38876	29826
c) Packaging Film Business (PFB)	4064	4305	587	19297	6361
Total Segment Results	19393	16933	11328	75453	55760
Less/(Add):					
i) Finance Costs	3150	3049	3044	12831	13758
ii) Other Unallocable Expenses Net of Income	2686	422	1117	5547	2059
Total Profit Before Tax	13557	13462	7167	57075	39943
Capital Employed (Segment Assets Less Segment Liabilities)					
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at: - 31st March, 2016: Rs. 806 lakhs - 31st March, 2015: Rs. 1104 lakhs)	107389	113954	115156	107389	115156
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at: - 31st March, 2016: Rs. 8816 lakhs - 31st March, 2015: Rs. 8433 lakhs)	248277	253005	230678	248277	230678
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at: - 31st March, 2016: Rs. 2116 lakhs - 31st March, 2015: Rs. 781 lakhs)	130444	131111	128066	130444	128066
Total Capital Employed	486110	498070	473900	486110	473900
Add : Unallocable Assets Less Liabilities	65185	32305	29811	65185	29811
Total Capital Employed in the Company	551295	530375	503711	551295	503711

