SRF LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 Months ended 31st December 2015	3 Months ended 30th September 2015	3 Months ended 31st December 2014	9 Months ended 31st December 2015	9 Months ended 31st December 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 31st December 2015	3 Months ended 30th September 2015	3 Months ended 31st December 2014	9 Months ended 31st December 2015	9 Months ended 31st December 2014	Previous Accounting Year ended 31st March 2015
		(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations												
1	a) Net sales/ Income from Operations (net of excise duty)	84298	90078	87022	269596	272334	357021	108007	115047	110103	343775	342703	449236
	b) Other Operating Income	1673	1311	1136	4472	2850	4378	1730	1415	1212	4737	3146	4749
	Total Income from operations (net)	**85971**	**91389**	**88158**	**274068**	**275184**	**361399**	**109737**	**116462**	**111315**	**348512**	**345849**	**453985**
2	**Expenses**												
	a) Cost of materials consumed	40830	46884	47271	134437	151035	196206	53659	60702	62470	175569	196588	253859
	b) Purchase of stock-in-trade	699	1080	1074	2592	2750	3612	699	1266	1074	2592	2750	3612
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1147	(2799)	25	(551)	(4677)	(3951)	1724	(2834)	(926)	897	(4947)	(3275)
	d) Employee benefits expense	7472	6820	6532	21122	19098	26528	9514	8915	8846	27564	26097	35613
	e) Depreciation and amortisation expense	6164	6285	5192	18775	15318	20885	7126	7318	6080	21670	18022	24503
	f) Power and fuel	7784	8905	8336	25469	27778	35779	9330	10610	10136	30550	33652	43415
	g) Exchange currency fluctuation loss / (gain)	(236)	320	351	(204)	643	(149)	652	1043	674	1626	1260	944
	h) Other expenses	9353	10083	8464	28972	26992	37508	11442	13006	10960	36510	34885	48071
	Total Expenses	**73213**	**77578**	**77245**	**230612**	**238937**	**316418**	**94146**	**100026**	**99314**	**296978**	**308307**	**406742**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**12758**	**13811**	**10913**	**43456**	**36247**	**44981**	**15591**	**16436**	**12001**	**51534**	**37542**	**47243**
4	Other income	1073	531	482	2091	3983	4586	920	390	464	1665	5948	6458
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**13831**	**14342**	**11395**	**45547**	**40230**	**49567**	**16511**	**16826**	**12465**	**53199**	**43490**	**53701**
6	Finance costs	2148	2295	2661	6843	7734	9956	3049	3272	3690	9681	10714	13758
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**11683**	**12047**	**8734**	**38704**	**32496**	**39611**	**13462**	**13554**	**8775**	**43518**	**32776**	**39943**
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**11683**	**12047**	**8734**	**38704**	**32496**	**39611**	**13462**	**13554**	**8775**	**43518**	**32776**	**39943**
10	Tax expense	3370	3436	1472	11226	7602	8838	3394	3528	1635	12103	8537	9662
11	**Net Profit from ordinary activities after tax (9-10)**	**8313**	**8611**	**7262**	**27478**	**24894**	**30773**	**10068**	**10026**	**7140**	**31415**	**24239**	**30281**
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	8313	8611	7262	27478	24894	30773	10068	10026	7140	31415	24239	30281
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742	5742	5742	5742	5742	5742	5742
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						231028						220870
16	Basic EPS for the period (Not annualised)	14.47	15.00	12.64	47.85	43.35	53.59	17.53	17.46	12.43	54.71	42.21	52.74
17	Diluted EPS for the period (Not annualised)	14.47	15.00	12.64	47.85	43.35	53.59	17.53	17.46	12.43	54.71	42.21	52.74

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	3 Months ended 31st December 2015	3 Months ended 30th September 2015	3 Months ended 31st December 2014	9 Months ended 31st December 2015	9 Months ended 31st December 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 31st December 2015	3 Months ended 30th September 2015	3 Months ended 31st December 2014	9 Months ended 31st December 2015	9 Months ended 31st December 2014	Previous Accounting Year ended 31st March 2015
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
a) Technical Textiles Business (TTB)	32829	38214	41840	111459	130728	170294	39623	45957	50254	134830	155742	203956
b) Chemicals and Polymers Business (CPB)	37897	36402	30660	112279	94670	126341	37897	36402	30660	112279	94670	126341
c) Packaging Film Business (PFB)	15404	16976	15877	50885	50467	65676	32376	34306	30620	101958	96118	124600
Total Segment Revenue	**86130**	**91592**	**88377**	**274623**	**275865**	**362311**	**109896**	**116665**	**111534**	**349067**	**346530**	**454897**
Less: Inter Segment Revenue	159	203	219	555	681	912	159	203	219	555	681	912
Net Sales / Income from Operations	**85971**	**91389**	**88158**	**274068**	**275184**	**361399**	**109737**	**116462**	**111315**	**348512**	**345849**	**453985**
Segment Results												
(Profit before Interest and Tax from each Segment)												
a) Technical Textiles Business (TTB)	1813	4818	4144	11817	13775	17503	2116	4596	4241	12347	14942	19573
b) Chemicals and Polymers Business (CPB)	10512	8541	7463	28480	23716	29826	10512	8541	7463	28480	23716	29826
c) Packaging Film Business (PFB)	1947	2236	694	8215	3354	3869	4305	4898	2044	15233	5774	6361
Total Segment Results	**14272**	**15595**	**12301**	**48512**	**40845**	**51198**	**16933**	**18035**	**13748**	**56060**	**44432**	**55760**
Less/(Add):												
i) Finance Costs	2148	2295	2661	6843	7734	9956	3049	3272	3690	9681	10714	13758
ii) Other Unallocable Expenses Net of Income	441	1253	906	2965	615	1631	422	1209	1283	2861	942	2059
Total Profit Before Tax	**11683**	**12047**	**8734**	**38704**	**32496**	**39611**	**13462**	**13554**	**8775**	**43518**	**32776**	**39943**
Capital Employed (Segment Assets Less Segment Liabilities)												
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at 31st December, 2015 Standalone: Rs. 5580 lakhs Consolidated: Rs. 4254 lakhs)	107093	99420	113589	107093	113589	106583	113954	107935	123229	113954	123229	115156
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at 31st December, 2015 Standalone: Rs. 16050 lakhs Consolidated: Rs. 16050 lakhs)	253005	246171	222665	253005	222665	230678	253005	246171	222665	253005	222665	230678
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at 31st December, 2015 Standalone: Rs. 1016 lakhs Consolidated: Rs. 1073 lakhs)	51458	47456	43021	51458	43021	46043	131111	126130	121911	131111	121911	128066
Total Capital Employed	**411556**	**393047**	**379275**	**411556**	**379275**	**383304**	**498070**	**480236**	**467805**	**498070**	**467805**	**473900**
Add : Unallocable Assets Less Liabilities	40571	48720	21793	40571	21793	37333	32305	40213	14157	32305	14157	29811
Total Capital Employed In the Company	**452127**	**441767**	**401068**	**452127**	**401068**	**420637**	**530375**	**520449**	**481962**	**530375**	**481962**	**503711**

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NOTES TO CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 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 (December 31, 2014 : Rs. 10513 lakhs) including interest and penalty of Rs. 3438 lakhs (December 31, 2014: Rs. 3054 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) (out of this, assessment orders have been passed for FY 2005-06 and 2006-07 and demand was made of Rs. 968 lakhs, during the quarter). 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 During the quarter, the operations at the plant situated in Manali Industrial Area, Manali, Tamil Nadu were disrupted due to flooding caused by incessant rains. The Plant is adequately covered by insurance. Adequate steps are being taken to restore normalcy.

4 Project for setting up of a dedicated plant for manufacturing specialty chemicals for pharma sector in the Chemical Complex in Dahej, Gujarat was approved by the Board at its meeting held on 11th May, 2015 at a cost of Rs. 48.60 Crores. The Project has been commissioned and capitalised on 31st January, 2016 at a cost of Rs. 43.73 Crores.

5 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 immoveable properties of the Company to the extent of asset cover of 1.73 times.

6 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/-

7 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurgaon
Date : 8th February, 2016