

### SRF LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2013

RTI							
		3 Months	3 Months	3 Months	9 Months	9 Months	Previous
		Ended 31st	Ended 30th	Ended 31st	ended 31st	ended 31st	Accounting
. No.	Particulars	December	September	December	December	December	Year Ended
- 1		2013	2013	2012	2013	2012	31st March 2013
-							
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- h	ncome from operations						
	Net sales/ Income from Operations (net of excise duty)	85944	83994	88559	251843	249630	33127
	Other Operating Income	213	395	330	1194	<b>810</b>	97
	otal Income from operations (net)	86157	84389	88889	253037	250440	33225
	Expenditure						
	a. Cost of materials consumed	49800	51675	46924	148906	146269	19137
	b. Purchase of stock-in-trade	88	590	432	1097	613	90
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(334)	(2698)	(2081)	(1554)	(3314)	(225
	d. Employee benefits expense	5841	5526	5147	16810	14812	202
	e. Depreciation and amortisation expense	4789	4797	4784	14425	13633	1842
	Power and Fuel	8474	8470	8498	25416	25049	3365
	g. Other Expenditure	7768	7471	8427	21720	20920	2892
	Total Expenditure	76426	75831	72131	226820	217982	2912
3	Profit from Operations before Other Income, Finance Costs, Exchange						
	Currency Fluctuation and Exceptional Items (1-2)	9731	8558	16758	26217	32458	4098
	Other Income	414	530	282	1817	1457	437
5	Profit from ordinary activities before Finance Costs, Exchange	10145	9088	17040	28034	22045	450
	Currency Fluctuation and Exceptional Items (3+4) Finance Costs	1596	2260	2083	28034 5883	33915   6945	453 84
	Profit from ordinary activities after Finance Costs but before Exchange	1330	. 2200	2005	3003	0943	04
	Currency Fluctuation and Exceptional Items (5-6)	8549	6828	14957	22151	26970	3689
8	Exchange Currency Fluctuation Loss / (Gain)	(639)	654	2031	1653	2449	16
	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	9188	6174	12926	20498	24521	352
	Provision for Tax						
	- Current Tax	1970	1480	3423	5060	6013	70
	- Deferred Tax	12	(115)	578	(290)	1325	38
	- Provision for Tax Relating to Earlier Years	7000	32		(636)	(1480)	(14
12	Net Profit from Ordinary Activities after Tax (10-11)	7206	4777	8925	16364	18663	258
13	Extraordinary Items (Net of Tax Expense)	7206	4777	8925	16364	- 18663	258
14 15	Net Profit for the Period (12-13) Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	57
13	Reserves excluding Revaluation Reserves as per balance sheet of	0,12	0,12	1 0, 12	0,42	3742	1924
16							
16	previous accounting year	1	1				
16 17		12.55	8.32	15.54	28.50	32.50	
	previous accounting year	12.55 12.55	8.32 8.32	15.54 15.54	28.50 28.50	32.50 32.50	
17 18	previous accounting year Basic EPS for the Period (Not annualised) Diluted EPS for the Period (Not annualised)						45.0 45.0
17	previous accounting year Basic EPS for the Period (Not annualised) Diluted EPS for the Period (Not annualised)						
17 18	previous accounting year Basic EPS for the Period (Not annualised) Diluted EPS for the Period (Not annualised)	12.55	8.32	15.54	28.50	32.50	45.
17 18 PART II	previous accounting year Basic EPS for the Period (Not annualised) Diluted EPS for the Period (Not annualised)	12.55	8.32 3 Months	15.54 3 Months	28.50 9 Months	32.50 9 Months	45. Previous Accountin
17 18 PART II	previous accounting year Basic EPS for the Period (Not annualised) Diluted EPS for the Period (Not annualised)	3 Months Ended 31st	3 Months Ended 30th	3 Months Ended 31st	9 Months ended 31st	9 Months ended 31st	Previous Accountin Year Ende 31st Marc
17 18 <b>ART I</b>	previous accounting year Basic EPS for the Period (Not annualised) Diluted EPS for the Period (Not annualised)	3 Months Ended 31st December 2013	3 Months Ended 30th September 2013	3 Months Ended 31st December 2012	9 Months ended 31st December 2013	9 Months ended 31st December 2012	Previous Accountin Year Ende 31st Marc 2013
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#### **SRF LIMITED**

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2013

(Rs. in lakhs) 9 Months 3 Months 9 Months 3 Months 3 Months Previous Ended 31st Ended 30th Ended 31st ended 31st ended 31st Accounting December September December December December Year Ended 31st **Particulars** March 2013 (1)(2) (3) (4) (6) (5) Unaudited Unaudited Unaudited Unaudited Unaudited Audited Segment Revenue a) Technical Textiles Business (TTB) b) Chemicals and Polymers Business (CPB) c) Packaging Film Business (PFB) Total Segment Revenue Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results (Profit before Interest and Tax from each Segment) a) Technical Textiles Business (TTB) b) Chemicals and Polymers Business (CPB) (488)c) Packaging Film Business (PFB) **Total Segment Results** \_ess/(Add): i) Finance Costs ii) Other Unallocable Expenses Net of Income Total Profit Before Tax Capital Employed (Segment Assets Less Segment Liabilities) a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs 201 lakhs as at 31st December 2013) b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs 62362 lakhs as at 31st c) Packaging Film Business (PFB) (Including Capital Work in Progress Rs 252 lakhs as at 31st December 2013) **Total Capital Employed** Add : Unallocable Assets Less Liabilities 

Total Capital Employed In the Company

For IDENTIFICA

FON IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS





## NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2013

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th Februay 2014.
- 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 nine months ended 31st December, 2013 is Rs. 268 lakhs. The unamortised
  portion carried forward as at 31st December, 2013 is Rs. 5939 lakhs.
- The Company had received demand notices from the Commercial Tax Department, Government of Madhya Pradesh for payment of Central Sales Tax (CST), 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) 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 had granted a stay on such demands and directed the Central and State Governments to jointly look into the matter. The Government of Madhya Pradesh had filed a reply in the Court informing their stand that CST, VAT, Entry Tax on sales from the SEZ to DTA is payable. The Company had sought certain amendments to the petition including, challenging the constitutional validity of amendments made in 2008 to The Indore SEZ (Special Provisions) Act 2003 and inconsistency between the provisions of The SEZ Act 2005 and the Central Sales Tax Act 1956. The Court vide order dated 31.01.2014 has directed for filing of a fresh writ petition while continuing the stay on previous demands. The matter is sub judice. However, 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 The Board of Directors have approved the payment of an interim dividend @ 70% i.e. Rs. 7/- on each equity share of the nominal value of Rs. 10/-
- 5 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, 2013 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

For IDENTIFICATION ONLY

Place : Gurgaon

Dale: 11th February, 2014

To pi

DELOTTE HASKINS & SELLS

# Deloitte Haskins & Sells

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SRF LIMITED

Chartered Accountants 7th Floor, Building 10, Tower B DLF Cyber City Complex DLF City Phase-II Gurgaon - 122 002, Haryana

Tel: +91 (124) 679 2000 Fax: +91 (124) 679 2012

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SRF LIMITED ("the Company") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 4. Attention is invited to Note 3, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 9491 lakhs (including interest and penalty) for the period from 2007 to 2013 by the Commercial Tax Department, Government of Madhya Pradesh, in respect of sales from the Company's manufacturing facility in its Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The matter is sub-judice and is pending before the Hon'ble High Court of Madhya Pradesh. Basis legal opinion obtained by the Company, the Management of the Company is confident of getting relief in this matter and, accordingly, has not made any provision for the said disputed demands.

Our conclusion is not qualified in respect of this matter.



## Deloitte Haskins & Sells

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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter/Nine Months ended December 31, 2013 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS** 

Chartered Accountants (Firm Registration No. 015125N)

Manjula Banerji

Partner

(Membership No. 086423)

**GURGAON, FEBRUARY 11, 2014**