



SRF LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2011



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2011

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended	3 Months Ended	Half Year Ended	Half Year Ended	Previous
		30th September	30th September	30th September	30th September	Accounting Year
		2011	2010	2011	2010	Ended 31st March
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net sales/ Income from Operations	90923	69769	174452	131453	298606
	b) Other Operating Income	469	5048	820	5262	7722
	Total Income	91392	74817	175272	136715	306328
2	Expenditure					
	a. (Increase)/Decrease In Stock	(1950)	(220)	(1877)	(2204)	(4480)
	b. Consumption of Raw Materials	51265	39308	103229	76697	163590
	c. Purchase of Traded Goods	204	366	458	834	1464
	d. Power and Fuel	6365	4853	12663	10079	21323
	e. Employee Cost	3616	3474	7491	6712	15062
	f. Depreciation	3901	3812	7755	7475	15171
	g. Other Expenditure	6726	5655	11738	10321	22292
	Total Expenditure	70127	57248	141457	109914	234422
3	Profit from Operations before Other Income, Interest, Exchange Currency Fluctuation and Exceptional Items (1-2)	21265	17569	33815	26801	71906
4	Other Income	391	180	1298	756	1479
5	Profit before Interest, Exchange Currency Fluctuation and Exceptional Items (3+4)	21656	17749	35113	27557	73385
6	Interest and Finance Charges	2096	2050	4125	4013	8392
7	Profit after Interest but before Exchange Currency Fluctuation and Exceptional Items (5-6)	19560	15699	30988	23544	64993
8	Exchange Currency Fluctuation Loss / (Gain)	3380	(1578)	3386	(1790)	(2755)
9	Exceptional Items	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	16180	17277	27602	25334	67748
11	Provision for Tax					
	- Current Tax	4950	4539	8250	6968	18400
	- Deferred Tax	526	597	407	747	1000
	- Provision for Tax Relating to Earlier Years	-	-	(40)	-	4
12	Net Profit from Ordinary Activities after Tax (10-11)	10704	12141	18985	17619	48344
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-
14	Net Profit for the Period (12-13)	10704	12141	18985	17619	48344
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5929	6050	5929	6050	6050
16	Paid Up Debt Capital (Refer Note 2)			16500	15000	15000
17	Reserves excluding Revaluation Reserve					152238
18	Debenture Redemption Reserve (included above)			9075	6050	9075
19	Basic EPS for the Period (Not annualised)	17.92	20.07	31.63	29.12	79.90
20	Diluted EPS for the Period (Not annualised)	17.92	20.07	31.63	29.12	79.90
21	Debt Equity Ratio*			0.54	0.58	0.51
22	Debt Service Coverage Ratio**			2.65	3.27	4.96
23	Interest Service Coverage Ratio***			8.94	8.63	10.53
24	Public Shareholding					
	- Number of Shares	30713261 #	31912842	30713261 #	31912842	31801467
	- Percentage of Shareholding	51.69%	52.75%	51.69%	52.75%	52.56%
25	Promoters and Promoter Group Shareholding					
(a)	Pledged/Encumbered					
	- Number of shares	-	2058300	-	2058300	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	7.20%	-	7.20%	-
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	3.40%	-	3.40%	-
(b)	Non-Encumbered					
	- Number of shares	28701494	26532438	28701494	26532438	28702113
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	92.80%	100.00%	92.80%	100.00%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	48.31%	43.85%	48.31%	43.85%	47.44%

Includes 97694 equity shares bought back during the quarter, which remained to the credit of buy-back account of the Company as on 30th September 2011 and extinguished subsequently and 26371 shares bought back by the Company which were pending to be credited to the buy-back account as on 30th September 2011 and have subsequently been credited and extinguished.

* Debt Equity Ratio = Total Debt / Equity

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

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



SRF LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2011

(Rs. In lakhs)

Particulars	3 Months Ended	3 Months Ended	Half Year Ended	Half Year Ended	Previous
	30th September	30th September	30th	30th September	Accounting Year
	2011	2010	September 2011	2010	Ended 31st
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	41968	35527	83789	69252	145121
b) Chemicals and Polymers Business (CPB)	33378	18050	56852	30862	74667
c) Packaging Film Business (PFB)	16236	21393	34925	36874	87131
Total Segment Revenue	91582	74970	175566	136988	306919
Less: Inter Segment Revenue	190	153	294	273	591
Net Sales / Income from Operations	91392	74817	175272	136715	306328
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	2956	3361	6877	7330	15522
b) Chemicals and Polymers Business (CPB)	18778	6748	26470	11671	29392
c) Packaging Film Business (PFB)	1089	8900	3304	11972	34767
Total Segment Results	22823	19009	36651	30973	79681
Less/(Add): i) Interest and Finance Charges	2096	2050	4125	4013	8392
ii) Other Unallocable Expenses Net of Income	4547	(318)	4924	1626	3541
Total Profit Before Tax	16180	17277	27602	25334	67748
Capital Employed (Segment Assets Less Segment Liabilities)					
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 209 lakhs as at 30th September 11)	123412	117972	123412	117972	120900
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 21548 lakhs as at 30th September 11)	75987	58663	75987	58663	63933
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 136 lakhs as at 30th September 11)	43812	46976	43812	46976	48522
Total Capital Employed	243211	223611	243211	223611	233355
Add : Unallocable Assets Less Liabilities	45735	14556	45735	14556	27193
Total Capital Employed in the Company	288946	238167	288946	238167	260548



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

(Rs. In lakhs)

Particulars	As at	As at
	30th September	30th September
	2011	2010
	(1)	(2)
	Unaudited	Unaudited
Shareholders' Funds		
(a) Share capital	6031	6152
(b) Reserves and surplus	173669	137159
Loan Funds	93570	79703
Deferred tax liabilities (net)	21267	20783
Total	294537	243797
Fixed assets	209128	192577
Investments	39740	13958
Current assets, loans and advances		
(a) Inventories	47523	31725
(b) Sundry debtors	45725	38593
(c) Cash and bank balances	3379	3035
(d) Other current assets	-	-
(e) Loans and advances	15830	14355
Less: Current liabilities and provisions		
(a) Current liabilities	64974	45794
(b) Provisions	1814	4652
Miscellaneous Expenditure (Not written off or adjusted)	-	-
Profit and loss account	-	-
Total	294537	243797

**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED
30TH SEPTEMBER 2011**

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 11th November 2011.
- 2 Paid up debt capital includes :
 - a) 13.00%, 1500, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs.10,00,000 (Rupees ten lakhs) each which are fully paid up aggregating to Rs. 15000 lakhs. These debentures are listed on National Stock Exchange (NSE). The Company has exercised call option and these debentures would be redeemed on 19th November, 2011.
 - b) 10.60%, 1500, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs. 10,00,000 (Rupees ten lakhs) each, out of which an amount of Rs. 1,00,000 per debenture is paid up aggregating to Rs. 1500 lakhs. The final call of Rs. 9,00,000 per debenture aggregating to Rs. 13500 lakhs is due to be received on 15th November, 2011. National Stock Exchange (NSE) has granted in-principle approval for listing of these debentures. Final approval is awaited.
- 3 Phase I of the project for Enhancement of Capacity of Coated Fabric by 72 lakhs sqm (per annum) at Technical Textiles Business, Gummidipoondi (Tamil Nadu) has been commissioned and capitalised during the quarter.
- 4 The Board of Directors at its meeting held on 26th February, 2011 announced a buy-back of the fully paid up equity shares not exceeding Rs. 90 crores at a maximum price of Rs. 380 per share from the open market through the stock exchanges. The buy-back commenced on 6th April, 2011 and may remain open upto 25th February, 2012. An aggregate of 13,65,687 equity shares at an average market price of Rs. 303.86 per share were bought back absorbing a total amount of Rs. 41.50 crores (approx.) till 9th November, 2011.
- 5 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 62 complaints during the quarter and all of them were resolved.
- 6 The 13.00% Listed, Secured, Redeemable, Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 15000 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 2.53 times.
- 7 The Board of Directors have approved the payment of interim dividend @ 70% i.e. Rs. 7/- per share.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

For and on behalf of the Board



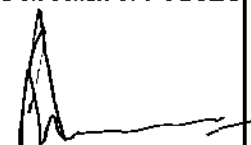
**Ashish Bharat Ram
Managing Director**

Place : Gurgaon

Date : 11th November, 2011

The Limited Review for the quarter and half year ended September 30, 2011 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 : 11th November, 2011