



SRF LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2010



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2010

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended 30th September 2010 (1)	3 Months Ended 30th September 2009 (2)	Half Year Ended 30th September 2010 (3)	Half Year Ended 30th September 2009 (4)	Previous Accounting Year Ended 31st March 2010 (5)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net sales/ Income from Operations. b) Other Operating Income	69769 5048	52449 218	131453 5262	101774 513	218108 1277
	Total Income	74817	52667	136715	102287	219385
2	Expenditure					
	a. (Increase)/Decrease In Stock	(220)	(2290)	(2204)	(1471)	(2617)
	b. Consumption of Raw Materials	39308	27317	76697	47986	112710
	c. Purchase of Traded Goods	366	1798	834	4378	3642
	d. Power and Fuel	4853	4002	10079	7587	16633
	e. Employee Cost	3474	2642	6712	5204	11251
	f. Depreciation	3812	3201	7475	6079	13126
	g. Other Expenditure	5655	4006	10321	8020	17983
	Total Expenditure	57248	40676	109914	77783	172728
3	Profit from Operations before Other Income, Interest, Exchange Currency Fluctuation and Exceptional Items (1-2)	17569	11991	26801	24504	46657
4	Other Income	180	142	756	372	907
5	Profit before Interest, Exchange Currency Fluctuation and Exceptional Items (3+4)	17749	12133	27557	24876	47564
6	Interest and Finance Charges	2050	1561	4013	3010	6805
7	Profit after Interest but before Exchange Currency Fluctuation and Exceptional Items (5-6)	15699	10572	23544	21866	40759
8	Exchange Currency Fluctuation Loss / (Gain)	(1578)	270	(1790)	(2237)	(4632)
9	Exceptional Items	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	17277	10302	25334	24103	45391
11	Provision for Tax					
	- Current Tax	4539	2259	6968	6876	11850
	- Deferred Tax	597	1183	747	1110	2484
	- Provision for Tax Relating to Earlier Years	-	-	-	-	115
12	Net Profit from Ordinary Activities after Tax (10-11)	12141	6860	17619	16117	30942
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-
14	Net Profit for the Period (12-13)	12141	6860	17619	16117	30942
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	6050	6050	6050	6050	6050
16	Paid Up Debt Capital*			15000	15000	15000
17	Reserves excluding Revaluation Reserve					114998
18	Debenture Redemption Reserve (included above)			6050	3025	6050
19	Basic EPS for the Period (Not annualised)	20.07	11.34	29.12	26.64	51.14
20	Diluted EPS for the Period (Not annualised)	20.07	11.34	29.12	26.64	51.14
21	Debt Equity Ratio**			0.58	0.91	0.78
22	Debt Service Coverage Ratio***			3.27	3.55	2.59
23	Interest Service Coverage Ratio****			8.63	7.50	7.64
24	Public Shareholding					
	- Number of Shares	31912842	31912842	31912842	31912842	31912842
	-Percentage of Shareholding	52.75%	52.75%	52.75%	52.75%	52.75%
25	Promoters and Promoter Group Shareholding					
(a)	Pledged/Encumbered					
	- Number of shares	2058300	9720795	2058300	9720795	5200000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.20%	34.00%	7.20%	34.00%	18.19%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	3.40%	16.06%	3.40%	16.06%	8.59%
(b)	Non-Encumbered					
	- Number of shares	26532438	18869943	26532438	18869943	23390738
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.80%	66.00%	92.80%	66.00%	81.81%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	43.85%	31.19%	43.85%	31.19%	38.66%

* Paid up Debt Capital comprises of listed Debentures only

** 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 2010

(Rs. In lakhs)

Particulars	3 Months Ended 30th September 2010	3 Months Ended 30th September 2009	Half Year Ended 30th September 2010	Half Year Ended 30th September 2009	Previous Accounting Year Ended 31st March 2010
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	35527	30439	69252	56003	120349
b) Chemicals and Polymers Business (CPB)	18050	15640	30862	33129	65776
c) Packaging Film Business (PFB)	21393	6750	36874	13415	33648
Total Segment Revenue	74970	52829	136988	102547	219773
Less: Inter Segment Revenue	153	162	273	260	388
Net Sales / Income from Operations	74817	52667	136715	102287	219385
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	3361	6416	7330	9914	19582
b) Chemicals and Polymers Business (CPB)	6748	6064	11671	14875	27681
c) Packaging Film Business (PFB)	8900	467	11972	1642	4069
Total Segment Results	19009	12947	30973	26431	51332
Less/(Add): i) Interest and Finance Charges	2050	1561	4013	3010	6805
ii) Other Unallocable Expenses Net of Income	(318)	1084	1626	(682)	(864)
Total Profit Before Tax	17277	10302	25334	24103	45391
Capital Employed (Segment Assets Less Segment Liabilities)					
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 399 lakhs as at 30th September 10)	117972	122518	117972	122518	123716
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 5838 lakhs as at 30th September 10)	58663	49781	58663	49781	52324
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 560 lakhs as at 30th September 10)	46976	36609	46976	36609	38365
Total Capital Employed	223611	208908	223611	208908	214405
Add : Unallocable Assets Less Liabilities	14556	12961	14556	12961	21271
Total Capital Employed In the Company	238167	221869	238167	221869	235676



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2010

(Rs. In lakhs)

Particulars	As at 30th September 2010	As at 30th September 2009
	(1)	(2)
	Unaudited	Unaudited
Shareholders' Funds		
(a) Share capital	6152	6152
(b) Reserves and surplus	137159	105815
Loan Funds	79703	97171
Deferred tax liabilities (net)	20783	18440
Total	243797	227578
Fixed assets	192577	186217
Investments	13958	9854
Current assets, loans and advances		
(a) Inventories	31725	23815
(b) Sundry debtors	38593	30707
(c) Cash and bank balances	3035	1360
(d) Other current assets	-	-
(e) Loans and advances	14355	21219
Less: Current liabilities and provisions		
(a) Current liabilities	45794	41824
(b) Provisions	4652	3770
Miscellaneous Expenditure (Not written off or adjusted)	-	-
Profit and loss account	-	-
Total	243797	227578



**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED
30TH SEPTEMBER 2010**

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 26th October 2010.
- 2 61000 MTPA Polyester Chips plant at Packaging Film Business, SEZ, Indore has been commissioned and capitalized during the quarter.
- 3 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 114 complaints during the quarter and all of them were resolved.
- 4 The Board of Directors have approved the payment of interim dividend @ 70% i.e. Rs. 7/- per share.
- 5 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review:

The Limited Review for the quarter and half year ended September 30, 2010 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 : 26th October, 2010