

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2012**

PART I							(Rs. in lakhs)
Sl. No.	Particulars	3 Months Ended 30th September 2012	3 Months Ended 30th June 2012	3 Months Ended 30th September 2011	Half Year Ended 30th September 2012	Half Year Ended 30th September 2011	Previous Accounting Year Ended 31st March 2012
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	a) Net sales/ Income from Operations (net of excise duty)	80119	80952	90923	161071	174452	351273
	b) Other Operating Income	255	270	469	525	820	1752
	<b>Total Income from operations (net)</b>	<b>80374</b>	<b>81222</b>	<b>91392</b>	<b>161596</b>	<b>175272</b>	<b>353025</b>
2	<b>Expenditure</b>						
	a. Cost of materials consumed	49367	49978	51265	99345	103229	202116
	b. Purchase of stock-in-trade	10	171	204	181	458	640
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(271)	(962)	(1950)	(1233)	(1877)	(652)
	d. Employee benefits expense	5246	4419	3616	9665	7491	16405
	e. Depreciation and amortisation expense	4629	4220	3901	8849	7755	16168
	f. Power and Fuel	8424	8127	6365	16551	12663	26699
	g. Other Expenditure	6463	6030	6920	12493	12110	25183
	<b>Total Expenditure</b>	<b>73868</b>	<b>71983</b>	<b>70321</b>	<b>145851</b>	<b>141829</b>	<b>286559</b>
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	6506	9239	21071	15745	33443	66466
4	Other Income	398	732	391	1130	1298	2802
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	6904	9971	21462	16875	34741	69268
6	Finance Costs	2471	2391	3263	4862	5114	10410
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	4433	7580	18199	12013	29627	58858
8	Exchange Currency Fluctuation Loss / (Gain)	(4154)	4572	2019	418	2025	2272
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>8587</b>	<b>3008</b>	<b>16180</b>	<b>11595</b>	<b>27602</b>	<b>56586</b>
11	Provision for Tax						
	- Current Tax	1525	1065	4950	2590	8250	16400
	- Deferred Tax	1006	(259)	526	747	407	1001
	- Provision for Tax Relating to Earlier Years	(1480)	-	-	(1480)	(40)	447
12	<b>Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>7536</b>	<b>2202</b>	<b>10704</b>	<b>9738</b>	<b>18985</b>	<b>38738</b>
13	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	7536	2202	10704	9738	18985	38738
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5929	5742	5929	5742
16	Paid Up Debt Capital*	-	-	-	15000	16500	15000
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	173254
18	Debenture Redemption Reserve (included above)	-	-	-	7500	9075	7500
19	Basic EPS for the Period (Not annualised)	13.12	3.83	17.92	16.96	31.63	65.55
20	Diluted EPS for the Period (Not annualised)	13.12	3.83	17.92	16.96	31.63	65.55
21	Debt Equity Ratio**	-	-	-	0.55	0.54	0.56
22	Debt Service Coverage Ratio***	-	-	-	2.16	2.65	1.96
23	Interest Service Coverage Ratio****	-	-	-	6.49	8.94	8.93
PART II							
Sl. No.	Particulars	3 Months Ended 30th September 2012	3 Months Ended 30th June 2012	3 Months Ended 30th September 2011	Half Year Ended 30th September 2012	Half Year Ended 30th September 2011	Previous Accounting Year Ended 31st March 2012
		(1)	(2)	(3)	(4)	(5)	(6)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
	- Number of Shares	28301866	28738006	30713261	28301866	30713261	28738006
	- Percentage of Shareholding	49.29%	50.05%	51.69%	49.29%	51.69%	50.05%
2	<b>Promoters and Promoter Group Shareholding</b>						
(a)	<b>Pledged/Encumbered</b>						
	- Number of shares	1050000	-	-	1050000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.61%	-	-	3.61%	-	-
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	1.83%	-	-	1.83%	-	-
(b)	<b>Non-Encumbered</b>						
	- Number of shares	28068634	28682494	28701494	28068634	28701494	28682494
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.39%	100.00%	100%	96.39%	100%	100.00%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	48.88%	49.95%	48.31%	48.88%	48.31%	49.95%
	<b>Particulars</b>	<b>3 months ended 30th September 2012</b>					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	- Pending at the beginning of the quarter	-					
	- Received during the quarter	63					
	- Disposed of during the quarter	63					
	- Remaining unresolved at the end of the quarter	-					

\* 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 2012

(Rs. in lakhs)

Particulars	3 Months Ended 30th September 2012	3 Months Ended 30th June 2012	3 Months Ended 30th September 2011	Half Year Ended 30th September 2012	Half Year Ended 30th September 2011	Previous Accounting Year Ended 31st March 2012
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	43454	42912	41968	86366	83789	167440
b) Chemicals and Polymers Business (CPB)	20631	21352	33378	41983	56852	120524
c) Packaging Film Business (PFB)	16374	16987	16236	33361	34925	66067
<b>Total Segment Revenue</b>	<b>80459</b>	<b>81251</b>	<b>91582</b>	<b>161710</b>	<b>175566</b>	<b>354031</b>
Less: Inter Segment Revenue	85	29	190	114	294	1006
<b>Net Sales / Income from Operations</b>	<b>80374</b>	<b>81222</b>	<b>91392</b>	<b>161596</b>	<b>175272</b>	<b>353025</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	3260	3470	2951	6730	6868	10617
b) Chemicals and Polymers Business (CPB)	4207	6452	18624	10659	26176	59413
c) Packaging Film Business (PFB)	572	443	1054	1015	3235	2450
<b>Total Segment Results</b>	<b>8039</b>	<b>10365</b>	<b>22629</b>	<b>18404</b>	<b>36279</b>	<b>72480</b>
Less/(Add): i) Finance Costs	2471	2391	3263	4862	5114	10410
ii) Other Unallocable Expenses Net of Income	(3019)	4966	3186	1947	3563	5484
<b>Total Profit Before Tax</b>	<b>8587</b>	<b>3008</b>	<b>16180</b>	<b>11595</b>	<b>27602</b>	<b>56586</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 988 lakhs as at 30th Sept 12)	120497	120501	123412	120497	123412	121509
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 31766 lakhs as at 30th Sept 12)	126112	114825	75987	126112	75987	104680
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 162 lakhs as at 30th Sept 12)	42114	42948	43812	42114	43812	37173
<b>Total Capital Employed</b>	<b>288723</b>	<b>278274</b>	<b>243211</b>	<b>288723</b>	<b>243211</b>	<b>263362</b>
Add : Unallocable Assets Less Liabilities	26224	26186	45735	26224	45735	36867
<b>Total Capital Employed In the Company</b>	<b>314947</b>	<b>304460</b>	<b>288946</b>	<b>314947</b>	<b>288946</b>	<b>300229</b>



**SRF LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012**

(Rs. in lakhs)

Particulars	As at 30th September 2012	As at 31st March 2012
	(1)	(2)
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	5844	5844
(b) Reserves and surplus	188668	178826
<b>Sub-total - Shareholders' funds</b>	<b>194512</b>	<b>184670</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	52386	57931
(b) Deferred tax liabilities (net)	22469	21709
(c) Long-term provisions	1527	1040
<b>Sub-total - Non-current liabilities</b>	<b>76382</b>	<b>80680</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	38616	29443
(b) Trade Payables	44088	44489
(c) Other current liabilities	22326	21808
(d) Short-term provisions	306	1341
<b>Sub-total - Current liabilities</b>	<b>105336</b>	<b>97081</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>376230</b>	<b>362431</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	238982	227504
(b) Non-current investments	9230	9230
(c) Long-term loans and advances	11083	9517
(d) Other non-current assets	267	304
<b>Sub-total - Non-current assets</b>	<b>259562</b>	<b>246555</b>
<b>Current assets</b>		
(a) Current investments	6272	12640
(b) Inventories	45624	41220
(c) Trade receivables	47355	40803
(d) Cash and cash equivalents	7843	12921
(e) Short-term loans and advances	9409	8218
(f) Other current assets	165	74
<b>Sub-total - Current assets</b>	<b>116668</b>	<b>115876</b>
<b>TOTAL - ASSETS</b>	<b>376230</b>	<b>362431</b>



**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED  
30TH SEPTEMBER 2012**

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 2nd November 2012.
- 2 During the quarter ended 30th September 2012, KAMA Holdings Ltd.'s ("a promoter group company") shareholding has increased in the Company from 49.82% to 50.58%. Consequently, the Company has become a subsidiary of KAMA Holdings Ltd.
- 3 During the quarter, Chemicals Business has won the prestigious Deming Prize.
- 4 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/-
- 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, 2012 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 : 2nd November, 2012