

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) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
1	Income from operations a) Net sales/ Income from Operations (net of excise duty) b) Other Operating Income	80119 255	80952 270	90923 469	161071 525	174452 820	351273 1752
	Total Income from operations (net)	80374	81222	91392	161596	175272	353025
2	Expenditure a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock in trade d. Employee benefits expense e. Depreciation and amortisation expense f. Power and Fuel g. Other Expenditure Total Expenditure	49367 10 (271) 5246 4629 8424 6463 73868	49978 171 (962) 4419 4220 8127 6030 71983	51265 204 (1950) 3616 3901 6365 6920 70321	99345 181 (1233) 9665 8849 16551 12493 145851	103229 458 (1877) 7491 7755 12663 12110 141829	202116 640 (652) 16405 16168 26699 25183 286559
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	Profit from Ordinary Activities before Tax (7-8-9)	8587	3008	16180	11595	27602	56586
11	Provision for Tax - Current Tax - Deferred Tax - Provision for Tax Relating to Earlier Years	1525 1006 (1480)	1065 (259) -	4950 526 -	2590 747 (1480)	8250 407 (40)	16400 1001 447
12	Net Profit from Ordinary Activities after Tax (10-11)	7536	2202	10704	9738	18985	38738
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)
A	PARTICULARS OF SHAREHOLDING Public Shareholding - Number of Shares - Percentage of Shareholding	28301866 49.29%	28738006 50.05%	30713261 51.69%	28301866 49.29%	30713261 51.69%	28738006 50.05%
1							
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1050000 3.61%	- -	- -	1050000 3.61%	- -	- -
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	1.83%	-	-	1.83%	-	-
(b)	Non-Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28068634 96.39%	28682494 100.00%	28701494 100%	28068634 96.39%	28701494 100%	28682494 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%
	Particulars	3 months ended 30th September 2012					
B	INVESTOR COMPLAINTS - Pending at the beginning of the quarter - Received during the quarter - Disposed of during the quarter - Remaining unresolved at the end of the quarter	- 63 63 -					

* 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

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 (1)	3 Months Ended 30th June 2012 (2)	3 Months Ended 30th September 2011 (3)	Half Year Ended 30th September 2012 (4)	Half Year Ended 30th September 2011 (5)	Previous Accounting Year Ended 31st March 2012 (6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
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
Total Segment Revenue	80459	81251	91582	161710	175566	354031
Less: Inter Segment Revenue	85	29	190	114	294	1006
Net Sales / Income from Operations	80374	81222	91392	161596	175272	353025
Segment Results						
(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
Total Segment Results	8039	10365	22629	18404	36279	72480
Less/(Add): i) Finance Costs	2471	2391	3263	4862	5114	10410
ii) Other Unallocable Expenses Net of Income	(3019)	4966	3186	1947	3563	5484
Total Profit Before Tax	8587	3008	16180	11595	27602	56586
Capital Employed (Segment Assets Less Segment Liabilities)						
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
Total Capital Employed	288723	278274	243211	288723	243211	263362
Add : Unallocable Assets Less Liabilities	26224	26186	45735	26224	45735	36867
Total Capital Employed In the Company	314947	304460	288946	314947	288946	300229



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) Unaudited		(2) Audited	
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital		5844		5844
(b) Reserves and surplus		188668		178826
Sub-total - Shareholders' funds		194512		184670
Non-current liabilities				
(a) Long-term borrowings		52386		57931
(b) Deferred tax liabilities (net)		22469		21709
(c) Long-term provisions		1527		1040
Sub-total - Non-current liabilities		76382		80680
Current liabilities				
(a) Short-term borrowings		38616		29443
(b) Trade Payables		44088		44489
(c) Other current liabilities		22326		21808
(d) Short-term provisions		306		1341
Sub-total - Current liabilities		105336		97081
TOTAL - EQUITY AND LIABILITIES		376230		362431
ASSETS				
Non-current assets				
(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
Sub-total - Non-current assets		259562		246555
Current assets				
(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
Sub-total - Current assets		116668		115876
TOTAL - ASSETS		376230		362431



**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