



**SRF LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012**

Sl. No.	Particulars	Consolidated (Rs. In lakhs)						
		3 Months Ended 31st March 2012		3 Months Ended 31st December 2011		3 Months Ended 31st March 2011		Current Accounting Year Ended 31st March 2012
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	<b>Income from operations</b> a) Net sales/ Income from Operations (net of excise duty) b) Other Operating Income	82192 656	94629 276	84620 581	351273 1752	298606 7722	398085 2353	339144 821
	<b>Total Income from operations (net)</b>	<b>82848</b>	<b>94905</b>	<b>85201</b>	<b>353025</b>	<b>306328</b>	<b>400438</b>	<b>347355</b>
2	<b>Expenditure</b> 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 <b>Total Expenditure</b>	48412 74 1195 4767 4233 7046 6555 72282	50475 108 30 4147 4180 3770 6990 72447	45521 234 (1661) 4741 16168 26699 5950 6517 65110	202116 640 (652) 16405 15171 21323 25183 286559	163590 1464 (4480) 15062 18368 31418 23018 235148	230637 640 (71) 22113 17010 26038 29972 333077	186991 1464 (5400) 20447 17010 26038 27725 274275
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	10566	22458	20091	66466	71180	67361	73080
4	Other Income	785	719	262	2802	1479	2777	1167
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	11351	23177	20353	69268	72659	70138	74247
6	Finance Costs	2774	2523	2037	10410	7769	11717	8972
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	8577	20654	18316	58858	64890	58421	65275
8	Exchange Currency Fluctuation Loss / (Gain)	(4279)	4526	(397)	2272	(2858)	2248	(3420)
9	Exceptional Items	-	-	-	-	-	-	-
10	<b>Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>12856</b>	<b>16128</b>	<b>18713</b>	<b>56586</b>	<b>67748</b>	<b>56173</b>	<b>68695</b>
11	Provision for Tax - Current Tax - Deferred Tax - Provision for Tax Relating to Earlier Years	3300 371 487	4850 223 -	5143 (105) 67	16400 1001 447	18400 1000 4	16423 1421 447	18583 1593 96
12	<b>Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>8698</b>	<b>11055</b>	<b>13608</b>	<b>38738</b>	<b>48344</b>	<b>37882</b>	<b>48423</b>
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	8698	11055	13608	38738	48344	37882	48423
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5800	6050	5742	6050	5742	6050
16	Paid Up Debt Capital*				15000	15000	15000	15000
17	Reserves excluding Revaluation Reserve				173254	152238	169136	147797
18	Debenture Redemption Reserve (included above)				7500	9075	7500	9075
19	Basic EPS for the Period (Not annualised)	15.10	18.82	22.49	65.55	79.90	64.10	80.03
20	Diluted EPS for the Period (Not annualised)	15.10	18.82	22.49	65.55	79.90	64.10	80.03
21	Debt Equity Ratio**				0.56	0.51	0.70	0.63
22	Debt Service Coverage Ratio***				1.96	4.96	1.89	4.08
23	Interest Service Coverage Ratio****				8.93	10.53	8.25	9.85
<b>PART II</b>								
Sl. No.	Particulars	3 Months Ended 31st March 2012 (1)	3 Months Ended 31st December 2011 (2)	3 Months Ended 31st March 2011 (3)	Current Accounting Year Ended 31st March 2012 (4)	Previous Accounting Year Ended 31st March 2011 (5)		
A 1	<b>PARTICULARS OF SHAREHOLDING</b> <b>Public Shareholding</b> - Number of Shares - Percentage of Shareholding	28738006# 50.05%	29345315# 50.55%	31801467 52.56%	28738006# 50.05%	31801467 52.56%		
2	<b>Promoters and Promoter Group Shareholding</b>							
(a)	<b>Pledged/Encumbered</b> - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-		
(b)	<b>Non-Encumbered</b> - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28682494	28701494	28702113	28682494	28702113		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	100.00%	100.00%	100.00%	100.00%	100.00%		
		49.95%	49.45%	47.44%	49.95%	47.44%		
	<b>Particulars</b>	3 months ended 31st March 2012						
B	<b>Investor Complaints</b> - Pending at the beginning of the quarter - Received during the quarter - Disposed of during the quarter - Remaining unresolved at the end of the quarter	- 60 60 -						

\* 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

# Includes Nil equity shares (as at 31st December 2011 - 20,530 equity shares) bought back during the quarter, which remained to the credit of buy-back account of the Company as on 31st March 2012 and extinguished subsequently and Nil equity shares (as at 31st December 2011 - 28,664 equity shares) bought back by the Company which were pending to be credited to the buy-back account as on 31st March 2012 and have subsequently been credited and extinguished.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED  
31ST MARCH 2012**
**(Rs. In lakhs)**

Particulars	3 Months Ended 31st March 2012	3 Months Ended 31st December 2011	3 Months Ended 31st March 2011	Current Accounting Year Ended 31st March 2012	Previous Accounting Year Ended 31st March 2011	Consolidated	
	(1)	(2)	(3)	(4)	(5)	Current Accounting Year Ended 31st March 2012	Previous Accounting Year Ended 31st March 2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>Segment Revenue</b>							
a) Technical Textiles Business (TTB)	40959	42692	39145	167440	145121	214853	186148
b) Chemicals and Polymers Business (CPB)	26649	37023	23716	120524	74667	120524	74667
c) Packaging Film Business (PFB)	15457	15685	22461	66067	87131	66067	87131
<b>Total Segment Revenue</b>	<b>83065</b>	<b>95400</b>	<b>85322</b>	<b>354031</b>	<b>306919</b>	<b>401444</b>	<b>347946</b>
Less: Inter Segment Revenue	217	495	121	1006	591	1006	591
<b>Net Sales / Income from Operations</b>	<b>82848</b>	<b>94905</b>	<b>85201</b>	<b>353025</b>	<b>306328</b>	<b>400438</b>	<b>347355</b>
<b>Segment Results</b>							
(Profit before Interest and Tax from each Segment)							
a) Technical Textiles Business (TTB)	1800	1949	4117	10617	15509	11450	17996
b) Chemicals and Polymers Business (CPB)	11354	21883	10232	59413	28881	59413	28881
c) Packaging Film Business (PFB)	(371)	(413)	8151	2450	34565	2522	34565
<b>Total Segment Results</b>	<b>12783</b>	<b>23419</b>	<b>22500</b>	<b>72480</b>	<b>78955</b>	<b>73385</b>	<b>81442</b>
Less/(Add): i) Finance Costs	2774	2523	2037	10410	7769	11717	8972
ii) Other Unallocable Expenses Net of Income	(2847)	4768	1750	5484	3438	5495	3775
<b>Total Profit Before Tax</b>	<b>12856</b>	<b>16128</b>	<b>18713</b>	<b>56586</b>	<b>67748</b>	<b>56173</b>	<b>68695</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>							
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at 31st March 12 - Standalone : Rs. 700 lakhs; Consolidated : Rs. 784 lakhs)	121509	127297	120900	121509	120900	139857	137694
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at 31st March 12 - Standalone : Rs. 40397 lakhs; Consolidated : Rs. 40397 lakhs)	104680	86326	63933	104680	63933	104680	63933
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at 31st March 12 - Standalone : Rs. 203 lakhs Consolidated : Rs. 440 lakhs)	37173	37814	48522	37173	48522	44944	48522
<b>Total Capital Employed</b>	<b>263362</b>	<b>251437</b>	<b>233355</b>	<b>263362</b>	<b>233355</b>	<b>289481</b>	<b>250149</b>
Add : Unallocable Assets Less Liabilities	36867	54200	27193	36867	27193	15844	21184
<b>Total Capital Employed In the Company</b>	<b>300229</b>	<b>305637</b>	<b>260548</b>	<b>300229</b>	<b>260548</b>	<b>305325</b>	<b>271333</b>



**SRF LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012**

Particulars	(Rs. In lakhs)			
	As at 31st March 2012		As at 31st March 2011	
	(1) Audited	(2) Audited	(3) Audited	(4) Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
(a) Share capital	5844	6152	5844	6152
(b) Reserves and surplus	178826	157848	179309	163645
<b>Sub-total - Shareholders' funds</b>	<b>184670</b>	<b>164000</b>	<b>185153</b>	<b>169797</b>
<b>Minority Interest</b>	-	-	1	-
<b>Non-current liabilities</b>				
(a) Long-term borrowings	57931	43472	71709	56949
(b) Deferred tax liabilities	21709	20942	22692	21610
(c) Long-term provisions	1040	1034	1056	1057
<b>Sub-total - Non-current liabilities</b>	<b>80680</b>	<b>65448</b>	<b>95457</b>	<b>79616</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	29443	13080	37358	14162
(b) Trade Payables	44489	48404	53160	56280
(c) Other current liabilities	21808	32194	25618	35457
(d) Short-term provisions	1341	907	1473	1072
<b>Sub-total - Current liabilities</b>	<b>97081</b>	<b>94585</b>	<b>117609</b>	<b>106971</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>362431</b>	<b>324033</b>	<b>398220</b>	<b>356384</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	227504	191944	249250	214588
(b) Goodwill on consolidation	-	-	296	296
(c) Non-current investments	9230	9195	630	580
(d) Deferred tax assets			1415	1539
(e) Long-term loans and advances	9517	5909	12448	6265
(f) Other non-current assets	304	136	323	136
<b>Sub-total - Non-current assets</b>	<b>246555</b>	<b>207184</b>	<b>264362</b>	<b>223404</b>
<b>Current assets</b>				
(a) Current investments	12640	10995	13421	11035
(b) Inventories	41220	43873	48766	50406
(c) Trade receivables	40803	44178	48373	49183
(d) Cash and cash equivalents	12921	6386	14008	9025
(e) Short-term loans and advances	8218	11201	9139	13115
(f) Other current assets	74	216	151	216
<b>Sub-total - Current assets</b>	<b>115876</b>	<b>116849</b>	<b>133858</b>	<b>132980</b>
<b>TOTAL - ASSETS</b>	<b>362431</b>	<b>324033</b>	<b>398220</b>	<b>356384</b>



**NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED  
31ST MARCH 2012**

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st May 2012. The information presented above is extracted from the audited financial statements.
- 2 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 closed on 15th February 2012 as per terms of the public announcement. An aggregate of 30,83,080 equity shares at an average market price of Rs. 291.89 per share were bought back absorbing a total amount of Rs. 89.99 Crores (Rs.90 Crores approx) i.e. 100% of the maximum buyback size.
- 3 During the quarter, the non-promoter shareholding has increased by 0.03 % due to intimation received from Mr. Amit B. Kalyani and Mrs. Deeksha A. Kalyani (nee Bharat Ram) (shown under Promoters Group as on 31st December 2011), requesting declassification as promoters.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- 5 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

For and on behalf of the Board

Place : Gurgaon  
Date : 1st May, 2012

**Ashish Bharat Ram  
Managing Director**