

| PART I | | (Rs. in lakhs) | | | | | |
|---------|--|--|--|---|--|--|--|
| Sl. No. | Particulars | 3 Months Ended 30th September 2013 | 3 Months Ended 30th June 2013 | 3 Months Ended 30th September 2012 | Half Year ended 30th September 2013 | Half Year ended 30th September 2012 | Previous Accounting Year Ended 31st March 2013 |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | a) Net sales/ Income from Operations (net of excise duty) | 83994 | 81905 | 80119 | 165899 | 161071 | 331277 |
| | b) Other Operating Income | 395 | 586 | 255 | 981 | 480 | 978 |
| | Total Income from operations (net) | 84389 | 82491 | 80374 | 166880 | 161551 | 332255 |
| 2 | Expenditure | | | | | | |
| | a. Cost of materials consumed | 51675 | 47431 | 49367 | 99106 | 99345 | 191374 |
| | b. Purchase of stock-in-trade | 590 | 419 | 10 | 1009 | 181 | 902 |
| | c. Changes in inventories of finished goods, work-in-progress and stock in trade | (2698) | 1478 | (271) | (1220) | (1233) | (2250) |
| | d. Employee benefits expense | 5526 | 5443 | 5246 | 10969 | 9665 | 20244 |
| | e. Depreciation and amortisation expense | 4797 | 4839 | 4629 | 9636 | 8849 | 18428 |
| | f. Power and Fuel | 8470 | 8472 | 8424 | 16942 | 16551 | 33653 |
| | g. Other Expenditure | 7471 | 6481 | 6463 | 13952 | 12493 | 28924 |
| | Total Expenditure | 75831 | 74563 | 73868 | 150394 | 145851 | 291275 |
| 3 | Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2) | 8558 | 7928 | 6506 | 16486 | 15700 | 40980 |
| 4 | Other Income | 530 | 873 | 398 | 1403 | 1175 | 4375 |
| 5 | Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4) | 9088 | 8801 | 6904 | 17889 | 16875 | 45355 |
| 6 | Finance Costs | 2260 | 2027 | 2471 | 4287 | 4862 | 8465 |
| 7 | Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6) | 6828 | 6774 | 4433 | 13602 | 12013 | 36890 |
| 8 | Exchange Currency Fluctuation Loss / (Gain) | 654 | 1638 | (4154) | 2292 | 418 | 1631 |
| 9 | Exceptional Items | - | - | - | - | - | - |
| 10 | Profit from Ordinary Activities before Tax (7-8-9) | 6174 | 5136 | 8587 | 11310 | 11595 | 35259 |
| 11 | Provision for Tax | | | | | | |
| | - Current Tax | 1480 | 1610 | 1525 | 3090 | 2590 | 7063 |
| | - Deferred Tax | (115) | (187) | 1006 | (302) | 747 | 3825 |
| | - Provision for Tax Relating to Earlier Years | 32 | (668) | (1480) | (636) | (1480) | (1480) |
| 12 | Net Profit from Ordinary Activities after Tax (10-11) | 4777 | 4381 | 7536 | 9158 | 9738 | 25851 |
| 13 | Extraordinary Items (Net of Tax Expense) | - | - | - | - | - | - |
| 14 | Net Profit for the Period (12-13) | 4777 | 4381 | 7536 | 9158 | 9738 | 25851 |
| 15 | Paid Up Equity Share Capital (Rs.10 each fully paid up) | 5742 | 5742 | 5742 | 5742 | 5742 | 5742 |
| 16 | Paid Up Debt Capital* | | | | - | 15000 | 15000 |
| 17 | Reserves excluding Revaluation Reserves | | | | | | 192446 |
| 18 | Debenture Redemption Reserve (included above) | | | | - | 7500 | 15000 |
| 19 | Basic EPS for the Period (Not annualised) | 8.32 | 7.63 | 13.12 | 15.95 | 16.96 | 45.02 |
| 20 | Diluted EPS for the Period (Not annualised) | 8.32 | 7.63 | 13.12 | 15.95 | 16.96 | 45.02 |
| 21 | Debt Equity Ratio** | | | | 0.55 | 0.55 | 0.54 |
| 22 | Debt Service Coverage Ratio*** | | | | 0.58 | 2.16 | 2.87 |
| 23 | Interest Service Coverage Ratio**** | | | | 7.02 | 6.49 | 8.49 |
| PART II | | | | | | | |
| Sl. No. | Particulars | 3 Months Ended 30th September 2013 | 3 Months Ended 30th June 2013 | 3 Months Ended 30th September 2012 | Half Year ended 30th September 2013 | Half Year ended 30th September 2012 | Previous Accounting Year Ended 31st March 2013 |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - Number of Shares | | | | | | |
| | - Percentage of Shareholding | 27503092 | 27685430 | 28301866 | 27503092 | 28301866 | 28301866 |
| | | 47.90% | 48.22% | 49.29% | 47.90% | 49.29% | 49.29% |
| 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) | | | | | | |
| | - Percentage of shares (as a % of the total shareholding of the total share capital of the Company) | | | | | | |
| (b) | Non-Encumbered | | | | | | |
| | - 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) | | | | | | |
| | | | | | | | |
| | Particulars | 3 Months ended 30th September 2013 | | | | | |
| B | INVESTOR COMPLAINTS | | | | | | |
| | - Pending at the beginning of the quarter | | | | | | |
| | - Received during the quarter | | 39 | | | | |
| | - Disposed of during the quarter | | 39 | | | | |
| | - 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) = (EBIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

**** Interest Service Coverage Ratio (ISCR) = (EBIT - 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 2013

(Rs. in lakhs)

| Particulars | 3 Months Ended 30th September 2013 | 3 Months Ended 30th June 2013 | 3 Months Ended 30th September 2012 | Half Year ended 30th September 2013 | Half Year ended 30th September 2012 | Previous Accounting Year Ended 31st March 2013 |
|---|---|-------------------------------------|---|--|--|--|
| | (1) Unaudited | (2) Unaudited | (3) Unaudited | (4) Unaudited | (5) Unaudited | (6) Audited |
| Segment Revenue | | | | | | |
| a) Technical Textiles Business (TTB) | 45293 | 43617 | 43454 | 88910 | 86366 | 167088 |
| b) Chemicals and Polymers Business (CPB) | 20826 | 22969 | 20631 | 43795 | 41945 | 103498 |
| c) Packaging Film Business (PFB) | 18409 | 15995 | 16374 | 34404 | 33354 | 62077 |
| Total Segment Revenue | 84528 | 82581 | 80459 | 167109 | 161665 | 332663 |
| Less: Inter Segment Revenue | 139 | 90 | 85 | 229 | 114 | 408 |
| Net Sales / Income from Operations | 84389 | 82491 | 80374 | 166880 | 161551 | 332255 |
| Segment Results | | | | | | |
| (Profit before Interest and Tax from each Segment) | | | | | | |
| a) Technical Textiles Business (TTB) | 4666 | 3834 | 3260 | 8500 | 6730 | 11237 |
| b) Chemicals and Polymers Business (CPB) | 3475 | 5258 | 4207 | 8733 | 10659 | 34653 |
| c) Packaging Film Business (PFB) | 1399 | 480 | 572 | 1879 | 1015 | 329 |
| Total Segment Results | 9540 | 9572 | 8039 | 19112 | 18404 | 46219 |
| Less/(Add): i) Finance Costs | 2260 | 2027 | 2471 | 4287 | 4862 | 8465 |
| ii) Other Unallocable Expenses Net of Income | 1106 | 2409 | (3019) | 3515 | 1947 | 2495 |
| Total Profit Before Tax | 6174 | 5136 | 8587 | 11310 | 11595 | 35259 |
| Capital Employed (Segment Assets Less Segment Liabilities) | | | | | | |
| a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs 367 lakhs as at 30th September 2013) | 115051 | 115347 | 120497 | 115051 | 120497 | 118549 |
| b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs 40839 lakhs as at 30th September 2013) | 154200 | 143096 | 126112 | 154200 | 126112 | 135300 |
| c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs 448 lakhs as at 30th September 2013) | 41316 | 41644 | 42114 | 41316 | 42114 | 40472 |
| Total Capital Employed | 310567 | 300087 | 288723 | 310567 | 288723 | 294321 |
| Add : Unallocable Assets Less Liabilities | 37302 | 30170 | 26224 | 37302 | 26224 | 35932 |
| Total Capital Employed In the Company | 347869 | 330257 | 314947 | 347869 | 314947 | 330253 |



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013

(Rs. In lakhs)

| Particulars | As at | |
|--|---------------------|----------------|
| | 30th September 2013 | |
| | (1) Unaudited | (2) Audited |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | | |
| (a) Share capital | 5844 | 5844 |
| (b) Reserves and surplus | 204663 | 195408 |
| Sub-total - Shareholders' funds | 210507 | 201252 |
| Non-current liabilities | | |
| (a) Long-term borrowings | 67617 | 57662 |
| (b) Deferred tax liabilities (net) | 25245 | 25488 |
| (c) Long-term provisions | 1372 | 1189 |
| Sub-total - Non-current liabilities | 94234 | 84339 |
| Current liabilities | | |
| (a) Short-term borrowings | 38389 | 24163 |
| (b) Trade Payables | 63039 | 43099 |
| (c) Other current liabilities | 19868 | 32345 |
| (d) Short-term provisions | 2515 | 735 |
| Sub-total - Current liabilities | 123811 | 100342 |
| TOTAL - EQUITY AND LIABILITIES | 428552 | 385933 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 258270 | 240267 |
| (b) Non-current investments | 9266 | 9261 |
| (c) Long-term loans and advances | 9924 | 12069 |
| (d) Other non-current assets | 332 | 230 |
| Sub-total - Non-current assets | 277792 | 261827 |
| Current assets | | |
| (a) Current investments | 14823 | 13513 |
| (b) Inventories | 60432 | 49591 |
| (c) Trade receivables | 53043 | 45257 |
| (d) Cash and cash equivalents | 10211 | 7696 |
| (e) Short-term loans and advances | 12175 | 7972 |
| (f) Other current assets | 76 | 77 |
| Sub-total - Current assets | 150760 | 124106 |
| TOTAL - ASSETS | 428552 | 385933 |



**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED
30TH SEPTEMBER 2013**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October 2013.
- 2 The Company had opted to apply the provisions under paragraph 46A of Accounting Standard (AS) - 11 "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2013. Accordingly, the depreciated/amortised portion of net foreign exchange (gain)/loss on long-term foreign currency monetary items, for quarter and half year ended 30th September, 2013 is Rs. 171 lakhs. The unamortised portion carried forward as at 30th September, 2013 is Rs. 6639 lakhs.
- 3 During the quarter, the 1500, 10.60%, Listed, Redeemable, Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 15000 lakhs were redeemed.
- 4 The Company had received demand notices from the Commercial Tax Department, Government of Madhya Pradesh for payment of Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 9491 lakhs (including interest and penalty) for the period from 2007 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA).
In terms of the Policy of the Government of Madhya Pradesh and Madhya Pradesh SEZ Act, 2003, the Unit was exempt from local state taxes and levies. The Company has paid Additional Countervailing Duty (ACVD) aggregating to Rs. 4831 lakhs for the period from 2007 to 2013 on sales from the SEZ to the DTA under the Customs laws pursuant to the Special Economic Zone Act 2005, MP SEZ Act, 2003 and the Policy of Centre and Madhya Pradesh State. The Company had filed a writ petition before the Indore Bench of the Hon'ble High Court of Madhya Pradesh ("Court") against the said demands.
The Company contended that while State is demanding local taxes ,the Centre in its reply has stated that ACVD is payable and therefore this amounts to double taxation. The Court had granted a stay on such demands and directed the Central and State Governments to jointly look into the matter. During the quarter, the Government of Madhya Pradesh has filed a reply in the Court informing their stand that CST, VAT, Entry Tax on sales from the SEZ to DTA is payable.The matter is sub-judice and the Court has posted the matter for hearing in February 2014. However, the Management of the Company, based on the facts of the case and opinion received by the Company from legal experts, is confident of getting a relief in the matter from the Court and, accordingly, has not made any provision for the said disputed demands.
- 5 The Board of Directors have approved the payment of an interim dividend @ 30% i.e. Rs. 3/- on each equity share of the nominal value of Rs. 10/-
- 6 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, 2013 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 : 28th October, 2013