



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship
Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India
Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

SRF/SEC-A/13

03.05.2013

Dear Sir,

Financial Results for the quarter and the year ended 31.03.2013

Pursuant to Clause 41 of the Listing Agreement, the audited financial results for the quarter and the year ended 31.03.2013 of the Company in the prescribed form, duly approved at the Meeting of the Board of Directors held on 3rd May, 2013, are enclosed herewith.

Thanking you,

Yours faithfully,
for **SRF LIMITED**

Anoop Joshi
(ANOOP K. JOSHI)
SR. VICE PRESIDENT & COMPANY SECRETARY
EM

Encl: As above

SRF LIMITED

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Haryana India
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Website: www.srf.com

Regd. Office:
C-8 Commercial Complex
Saffronade Development Area

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

Sl. No.	Particulars	3 Months Ended 31st March 2013	3 Months Ended 31st December 2012	3 Months Ended 31st March 2012	Current	Previous Accounting Year Ended 31st March 2012	(Rs. In lakhs)	
					Accounting Year Ended 31st March 2013		Current Accounting Year Ended 31st March 2013	Previous Accounting Year Ended 31st March 2012
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations							
	a) Net sales/ Income from Operations (net of excise duty)	81647	88559	82192	331277	351273	376893	398085
	b) Other Operating Income	168	330	692	978	1449	1401	2015
	Total Income from operations (net)	81815	88889	82884	332255	352722	378294	400100
2	Expenditure							
	a. Cost of materials consumed	45105	46924	48412	191374	202116	217090	230637
	b. Purchase of stock-in-trade	289	432	74	902	640	902	640
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	1064	(2081)	1195	(2250)	(652)	(2363)	(71)
	d. Employee benefits expense	5432	5147	4767	20244	16405	26643	22113
	e. Depreciation and amortisation expense	4795	4784	4233	18428	16168	20888	18368
	f. Power and Fuel	8604	8498	7046	33653	26699	38859	31418
	g. Other Expenditure	8004	8427	6555	28924	25183	34823	29972
	Total Expenditure	73293	72131	72282	291275	286559	336842	333077
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	8522	16758	10602	40980	66163	41452	67023
4	Other Income	2918	282	749	4375	3105	4200	3115
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	11440	17040	11351	45355	69268	45652	70138
6	Finance Costs	1520	2083	2774	8465	10410	9980	11717
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	9920	14957	8577	36890	58858	35672	58421
8	Exchange Currency Fluctuation Loss / (Gain)	(818)	2031	(4279)	1631	2272	915	2248
9	Exceptional Items	-	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	10738	12926	12856	35259	56586	34757	56173
11	Provision for Tax							
	- Current Tax	1050	3423	3300	7063	16400	7117	16423
	- Deferred Tax	2500	578	371	3825	1001	3825	1421
	- Provision for Tax Relating to Earlier Years	-	-	487	(1480)	447	(1480)	447
12	Net Profit from Ordinary Activities after Tax (10-11)	7188	8925	8698	25851	38738	25295	37882
13	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	7188	8925	8698	25851	38738	25295	37882
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742	5742
16	Paid Up Debt Capital*				15000	15000	15000	15000
17	Reserves excluding Revaluation Reserves				192446	173254	188095	169136
18	Debenture Redemption Reserve (included above)				15000	7500	15000	7500
19	Basic EPS for the Period (Not annualised)	12.52	15.54	15.10	45.02	65.55	44.05	64.10
20	Diluted EPS for the Period (Not annualised)	12.52	15.54	15.10	45.02	65.55	44.05	64.10
21	Debt Equity Ratio**				0.54	0.56	0.88	0.70
	Debt Service Coverage Ratio***				2.87	1.96	2.25	1.89
	Interest Service Coverage Ratio****				8.49	8.93	7.20	8.25
PART II								
Sl. No.	Particulars	3 Months Ended 31st March 2013	3 Months Ended 31st December 2012	3 Months Ended 31st March 2012	Current	Previous Accounting Year Ended 31st March 2012		
					Accounting Year Ended 31st March 2013			
		(1)	(2)	(3)	(4)	(5)		
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	28301866	28301866	28738006	28301866	28738006		
	- Percentage of Shareholding	49.29%	49.29%	50.05%	49.29%	50.05%		
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	29118634	29118634	28682494	29118634	28682494		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100%	100.00%	100.00%		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	50.71%	50.71%	49.95%	50.71%	49.95%		
	Particulars	3 Months ended 31st March 2013						
B	INVESTOR COMPLAINTS							
	- Pending at the beginning of the quarter	-						
	- Received during the quarter	25						
	- Disposed of during the quarter	25						
	- 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 (ISCER) = (EBDIT - Current Tax) / Gross Interest

(Rs. In Lakhs)

Particulars	3 Months Ended 31st March 2013	3 Months Ended 31st December 2012	3 Months Ended 31st March 2012	Current Accounting Year Ended 31st March 2013	Previous Accounting Year Ended 31st March 2012	Consolidated	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Segment Revenue							
a) Technical Textiles Business (TTB)	41001	39721	40946	167088	167294	213127	214673
b) Chemicals and Polymers Business (CPB)	26398	35155	26587	103498	120411	103498	120411
c) Packaging Film Business (PFB)	14627	14097	15436	62077	66023	62077	66022
Total Segment Revenue	82026	88973	82969	332663	352728	378702	401106
Less: Inter Segment Revenue	211	84	85	408	1006	408	1006
Net Sales / Income from Operations	81815	88889	82884	332255	352722	378294	400100
Segment Results							
(Profit before Interest and Tax from each Segment)							
a) Technical Textiles Business (TTB)	1953	2554	1800	11237	10617	12341	11450
b) Chemicals and Polymers Business (CPB)	8363	15631	11354	34653	59413	34653	59413
c) Packaging Film Business (PFB)	(198)	(488)	(371)	329	2450	601	2522
Total Segment Results	10118	17697	12783	46219	72480	47595	73385
Less/(Add): i) Finance Costs	1520	2083	2774	8465	10410	9980	11717
ii) Other Unallocable Expenses Net of Income	(2140)	2688	(2847)	2495	5484	2858	5495
Total Profit Before Tax	10738	12926	12856	35259	56586	34757	56173
Capital Employed (Segment Assets Less Segment Liabilities)							
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at 31st March 13 - Standalone: Rs. 212 lakhs; Consolidated: Rs. 220 lakhs)							
	118549	117220	121509	118549	121509	132976	141583
a) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at 31st March 13 - Standalone: Rs. 21089 lakhs; Consolidated: Rs. 21089 lakhs)							
	135300	132222	104680	135300	104680	135300	104680
a) Packaging Film Business (PFB) (Including Capital Work In Progress as at 31st March 13 - Standalone: Rs. 113 lakhs; Consolidated: Rs. 34806 lakhs)							
	40472	43016	37173	40472	37173	89363	44944
Total Capital Employed	294321	292458	263362	294321	263362	357639	291207
Add : Unallocable Assets Less Liabilities	35932	26003	36867	35932	36867	31722	27892
Total Capital Employed In the Company	330253	318461	300229	330253	300229	389361	319099





SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

(Rs. In lakhs)

Particulars	As at 31st March 2013 (1) Audited	As at 31st March 2012 (2) Audited	Consolidated	
			As at 31 March 2013 (3) Audited	As at 31 March 2012 (4) Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	5844	5844	5844	5844
(b) Reserves and surplus	195408	178826	191049	179309
Sub-total - Shareholders' funds	201252	184670	196893	185153
Minority Interest			-	1
Non-current liabilities				
(a) Long-term borrowings	57662	57931	109614	71709
(b) Deferred tax liabilities (net)	25488	21709	26480	22692
(c) Long-term provisions	1189	1040	1702	1056
Sub-total - Non-current liabilities	84339	80680	137796	95457
Current liabilities				
(a) Short-term borrowings	24163	29443	24255	37358
(b) Trade Payables	43099	44489	51818	53160
(c) Other current liabilities	32345	21808	47113	25618
(d) Short-term provisions	735	1341	1029	1473
Sub-total - Current liabilities	100342	97081	124215	117609
TOTAL - EQUITY AND LIABILITIES	385933	362431	458904	398220
ASSETS				
Non-current assets				
(a) Fixed assets	240267	227504	290225	249250
(b) Goodwill on consolidation			296	296
(c) Non-current investments	9261	9230	977	630
(d) Deferred tax assets			1451	1415
(e) Long-term loans and advances	12069	9517	15006	12448
(f) Other non-current assets	230	304	833	323
Sub-total - Non-current assets	261827	246555	308788	264362
Current assets				
(a) Current investments	13513	12640	14146	13421
(b) Inventories	49591	41220	56323	48766
(c) Trade receivables	45257	40803	50869	48373
(d) Cash and cash equivalents	7696	12921	19096	14008
(e) Short-term loans and advances	7972	8218	9463	9139
(f) Other current assets	77	74	219	151
Sub-total - Current assets	124106	115876	150116	133858
TOTAL - ASSETS	385933	362431	458904	398220

NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May 2013. The information presented above is extracted from the audited financial statements.
- 2 During the quarter, the multipurpose chemical plant at Dahej, Gujarat has been commissioned and capitalised at an aggregate cost of Rs. 173.62 Crores.
- 3 The Board of Directors had recommended a Nil final dividend.
- 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



Ashish Bharat Ram
Managing Director

Place : Gurgaon
Date : 3rd May, 2013

