



**SRF LIMITED**

**UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30TH SEPTEMBER 2009**



**SRF LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER' 2009**

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months Ended 30th September 2009	3 Months Ended 30th September 2008	Half Year Ended 30th September 2009	Half Year Ended 30th September 2008	Previous Accounting Year Ended 31st March 2009
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net sales/ Income from Operations.	52449	50646	101774	97711	180082
	b) Other Operating Income	218	270	513	592	1188
	<b>Total Income</b>	<b>52667</b>	<b>50916</b>	<b>102287</b>	<b>98303</b>	<b>181270</b>
2	Expenditure					
	a. (Increase)/Decrease In Stock	(2290)	(2731)	(1471)	(2405)	3296
	b. Consumption of Raw Materials	27317	28919	47986	54531	92672
	c. Purchase of Traded Goods	1798	9	4378	18	68
	d. Power & Fuel	4002	4089	7587	7713	13795
	e. Employee Cost	2642	2053	5204	4116	9258
	f. Depreciation	3201	2344	6079	4687	9941
	g. Other Expenditure	4006	4013	8020	7635	15062
	Total Expenditure	40676	38696	77783	76295	144092
3	Profit from Operations Before Other Income, Interest & Exceptional Items (1-2)	11991	12220	24504	22008	37178
4	Other Income	142	314	372	416	639
5	Profit Before Interest & Exceptional Items (3+4)	12133	12534	24876	22424	37817
6	Interest and Finance Charges	1561	997	3010	1984	5111
7	Profit After Interest But Before Exceptional Items (5-6)	10572	11537	21866	20440	32706
8	Exchange Currency Fluctuation Loss / (Gain)	270	2791	(2237)	5098	8110
9	Exceptional Items	-	-	-	-	-
10	<b>Profit from Ordinary Activities Before Tax (7-8-9)</b>	<b>10302</b>	<b>8746</b>	<b>24103</b>	<b>15342</b>	<b>24596</b>
11	Provision for Tax					
	- Current Tax	2259	2270	6876	3957	5580
	- Deferred Tax	1183	582	1110	922	2487
	- Provision For Tax Relating to Earlier Years	-	-	-	-	202
12	<b>Net Profit From Ordinary Activities After Tax</b>	<b>6860</b>	<b>5894</b>	<b>16117</b>	<b>10463</b>	<b>16327</b>
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-
14	Net Profit for the Period (12-13)	6860	5894	16117	10463	16327
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	6050	6532	6050	6532	6069
16	Paid Up Debt Capital*			15000		
17	Reserves Excluding Revaluation Reserve					85740
18	Debenture Redemption Reserve (As on March 31, 2009)			3025		
19	Basic EPS For the Period (Not annualised)	11.34	8.79	26.64	15.60	25.78
20	Diluted EPS For the Period (Not annualised)	11.34	8.79	26.64	15.60	25.78
21	Debt Equity Ratio**			0.91		
22	Debt Service Coverage Ratio***			3.55		
23	Interest Service Coverage Ratio****			7.50		
24	Public Shareholding					
	- Number of Shares	31912842	36768981	31912842	36768981	33293662
	-Percentage of Shareholding	52.75%	56.26%	52.75%	56.26%	53.80%
25	<b>Promoters and Promoter Group Shareholding</b>					
(a)	<b>Pledged/Encumbered</b>					
	- Number of shares	9720795		9720795		21620795
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.00%		34.00%		75.62%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	16.06%		16.06%		34.94%
(b)	<b>Non-Encumbered</b>					
	- Number of shares	18869943		18869943		6969943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.00%		66.00%		24.38%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	31.19%		31.19%		11.26%

\* 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 + 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 ENDED 30TH SEPTEMBER 2009

(Rs. In Lakhs)

Particulars	3 Months Ended 30th September 2009	3 Months Ended 30th September 2008	Half Year Ended 30th September 2009	Half Year Ended 30th September 2008	Previous Accounting Year Ended 31st March 2009
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>					
a) Technical Textiles Business (TTB)	30439	27304	56003	53296	90524
b) Chemicals and Polymers Business (CPB)	15640	14988	33129	29024	61767
c) Packaging Film Business (PFB)	6750	8624	13415	15984	29006
<b>Total Segment revenue</b>	<b>52829</b>	<b>50916</b>	<b>102547</b>	<b>98304</b>	<b>181297</b>
Less: Inter Segment Revenue	162	-	260	1	27
<b>Net Sales / Income from Operations</b>	<b>52667</b>	<b>50916</b>	<b>102287</b>	<b>98303</b>	<b>181270</b>
<b>Segment Results</b>					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	6416	3009	9914	5176	3754
b) Chemicals and Polymers Business (CPB)	6064	8751	14875	16181	32384
c) Packaging Film Business (PFB)	467	1261	1642	2451	4482
<b>Total Segment Results</b>	<b>12947</b>	<b>13021</b>	<b>26431</b>	<b>23808</b>	<b>40620</b>
Less/(Add): i) Interest and Finance Charges	1561	997	3010	1984	5111
ii) Other Unallocable Expenses Net of Income	1084	3278	(682)	6482	10913
<b>Total Profit Before Tax</b>	<b>10302</b>	<b>8746</b>	<b>24103</b>	<b>15342</b>	<b>24596</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>					
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 1562 lakhs as at 30th September 09)	122518	112106	122518	112106	120251
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 1842 lakhs as at 30th September 09)	49781	34610	49781	34610	48150
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 19745 lakhs as at 30th September 09)	36609	21810	36609	21810	23026
<b>Total Capital Employed</b>	<b>208908</b>	<b>168526</b>	<b>208908</b>	<b>168526</b>	<b>191427</b>
Add : Unallocable Assets Less Liabilities	12961	8963	12961	8963	6295
<b>Total Capital Employed In the Company</b>	<b>221869</b>	<b>177489</b>	<b>221869</b>	<b>177489</b>	<b>197722</b>



## NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2009

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in the meeting held on 31st October, 2009.
- 2 Exchange Currency fluctuation includes Rs. 9.84 crores loss for the period July-September 09 and Rs. 14.06 crores gain for the period April-September 09 on account of restatement of foreign currency loans and Mark to Market of foreign currency hedge contracts.
- 3 The Board of Directors have approved the payment of interim dividend @ 70% i.e. Rs. 7/- per share.
- 4 The Company has commissioned and capitalized its projects: Polyester Industrial Yarn, Dipping facilities and facilities for Fluoro Specialities during the quarter.
- 5 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 111 complaints during the quarter and all of them were resolved.
- 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, 2009 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 : 31st October, 2009.