



SRF LIMITED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 31ST MARCH 2010



SRF LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended	3 Months Ended	Current	Previous	Consolidated	
		31st March 2010	31st March 2009	Accounting Year	Accounting Year	Current	Previous
		(1)	(2)	Ended 31st March 2010	Ended 31st March 2009	Accounting Year Ended 31 March 2010	Accounting Year Ended 31st March 2009
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	a) Net sales/ Income from Operations.	67574	40752	218108	180082	249868	202301
	b) Other Operating Income	517	352	1277	1188	1587	1388
	Total Income	68091	41104	219385	181270	251455	203689
2	Expenditure						
	a. (Increase)/Decrease In Stock	(189)	7309	(2617)	3296	(2055)	2936
	b. Consumption of Raw Materials	34135	15338	112710	92672	127601	106606
	c. Purchase of Traded Goods	88	38	3642	68	3642	68
	d. Power and Fuel	4690	2703	16633	13795	20766	16709
	e. Employee Cost	3388	2951	11251	9258	16238	12415
	f. Depreciation	3752	2734	13126	9941	14476	11536
	g. Other Expenditure	5707	3723	17983	15062	21810	17950
	Total Expenditure	51571	34796	172728	144092	202478	168220
3	Profit from Operations before Other Income, Interest, Exchange Currency Fluctuation and Exceptional Items (1-2)	16520	6308	46657	37178	48977	35469
4	Other Income	430	118	907	639	850	768
5	Profit before Interest, Exchange Currency Fluctuation and Exceptional Items (3+4)	16950	6426	47564	37817	49827	36237
6	Interest and Finance Charges	2014	1605	6805	5111	7772	5981
7	Profit after Interest but before Exchange Currency Fluctuation and Exceptional Items (5-6)	14936	4821	40759	32706	42055	30256
8	Exchange Currency Fluctuation Loss / (Gain)	(1106)	1175	(4632)	8110	(5628)	8488
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	16042	3646	45391	24596	47683	21768
11	Provision for Tax						
	- Current Tax	4700	180	11850	5580	11869	5601
	- Deferred Tax	130	1149	2484	2487	3224	1983
	- Provision for Tax Relating to Earlier Years	147	202	115	202	146	202
12	Net Profit from Ordinary Activities after Tax	11065	2115	30942	16327	32444	13982
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	11065	2115	30942	16327	32444	13982
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	6050	6069	6050	6069	6050	6069
16	Paid Up Debt Capital*			15000	15000	15000	15000
17	Reserves excluding Revaluation Reserve			114998	85740	110171	78872
18	Debenture Redemption Reserve (included above)			6050	3025	6050	3025
19	Basic EPS for the Period (Not annualised)	18.29	3.34	51.14	25.78	53.62	22.08
20	Diluted EPS for the Period (Not annualised)	18.29	3.34	51.14	25.78	53.62	22.08
21	Debt Equity Ratio**			0.78		0.89	
22	Debt Service Coverage Ratio***			2.59		2.79	
23	Interest Service Coverage Ratio****			7.64		7.62	
24	Public Shareholding						
	- Number of Shares	31912842	33293662	31912842	33293662		
	-Percentage of Shareholding	52.75%	53.80%	52.75%	53.80%		
25	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
	- Number of shares	5200000	21620795	5200000	21620795		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.19%	75.62%	18.19%	75.62%		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	8.59%	34.94%	8.59%	34.94%		
(b)	Non-Encumbered						
	- Number of shares	23390738	6969943	23390738	6969943		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.81%	24.38%	81.81%	24.38%		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	38.66%	11.26%	38.66%	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 + Scheduled 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 AND YEAR ENDED 31ST MARCH 2010

(Rs. In Lakhs)

Particulars	3 Months Ended 31st March 2010	3 Months Ended 31st March 2009	Current Accounting Year Ended 31st March 2010	Previous Accounting Year Ended 31st March 2009	Consolidated	
	(1)	(2)	(3)	(4)	Current Accounting Year Ended 31st March 2010	Previous Accounting Year Ended 31st March 2009
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	33174	16541	120349	90524	152418	112943
b) Chemicals and Polymers Business (CPB)	21924	17944	65776	61767	65776	61767
c) Packaging Film Business (PFB)	13030	6646	33648	29006	33649	29006
Total Segment Revenue	68128	41131	219773	181297	251843	203716
Less: Inter Segment Revenue	37	27	388	27	388	27
Net Sales / Income from Operations	68091	41104	219385	181270	251455	203689
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	4837	(948)	19582	3754	22937	1792
b) Chemicals and Polymers Business (CPB)	11752	6859	27681	32384	27681	32384
c) Packaging Film Business (PFB)	1819	1046	4069	4482	4070	4483
Total Segment Results	18408	6957	51332	40620	54688	38659
Less/(Add): i) Interest and Finance Charges	2014	1605	6805	5111	7772	5981
ii) Other Unallocable Expenses Net of Income	352	1706	(864)	10913	(767)	10910
Total Profit Before Tax	16042	3646	45391	24596	47683	21768
Capital Employed (Segment Assets Less Segment Liabilities)						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 1430 lakhs as at 31st March 10)	123716	120251	123716	120251	138701	133874
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 2888 lakhs as at 31st March 10)	52324	48150	52324	48150	52324	48150
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 6689 lakhs as at 31st March 10)	38365	23026	38365	23026	38365	23026
Total Capital Employed	214405	191427	214405	191427	229390	205050
Add : Unallocable Assets Less Liabilities	21271	6295	21271	6295	9237	535
Total Capital Employed In the Company	235676	197722	235676	197722	238627	205585

Segment Note: Newly commissioned Laminated Fabric facility has been grouped under Technical Textiles Business (TTB).



NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

- 1 The audited financial statements have been recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 7th May 2010. The information presented above is extracted from the audited financial statements.
- 2 The company has paid two interim dividends each of Rs. 7 per share aggregating to Rs. 14 per share for the year 2009-10. The board recommended Nil final dividend for the year 2009-10.
- 3 The Company has commissioned and capitalized the Laminated Fabric plant at Kashipur during the quarter.
- 4 The 13.00% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 15000 lakhs are secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 2.48 times.
- 5 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 101 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.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurgaon
Date : 7th May, 2010