



SRF LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended	3 Months Ended	Current	Previous	Consolidated	
		31st March 2011	31st March 2010	Accounting Year	Accounting Year	Current	Previous
		(1)	(2)	Ended 31st March 2011 (3)	Ended 31st March 2010 (4)	Accounting Year Ended 31 March 2011 (5)	Accounting Year Ended 31st March 2010 (6)
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	a) Net sales/ Income from Operations b) Other Operating Income	84620 581	67574 517	298606 7722	218108 1277	339144 8211	249868 1587
	<b>Total Income</b>	<b>85201</b>	<b>68091</b>	<b>306328</b>	<b>219385</b>	<b>347355</b>	<b>251455</b>
2	Expenditure						
	a. (Increase)/Decrease In Stock	(1661)	(189)	(4480)	(2617)	(5400)	(2055)
	b. Consumption of Raw Materials	45521	34135	163590	112710	186991	127601
	c. Purchase of Traded Goods	234	88	1464	3642	1464	3642
	d. Power and Fuel	5950	4690	21323	16633	26038	20766
	e. Employee Cost	4741	3388	15062	11251	20447	16238
	f. Depreciation	3770	3752	15171	13126	17010	14476
	g. Other Expenditure	6358	5707	22292	17983	26999	21810
	Total Expenditure	64913	51571	234422	172728	273549	202478
3	Profit from Operations before Other Income, Interest, Exchange Currency Fluctuation and Exceptional Items (1-2)	20288	16520	71906	46657	73806	48977
4	Other Income	262	430	1479	907	1167	850
5	Profit before Interest, Exchange Currency Fluctuation and Exceptional Items (3+4)	20550	16950	73385	47564	74973	49827
6	Interest and Finance Charges	2131	2014	8392	6805	9595	7772
7	Profit after Interest but before Exchange Currency Fluctuation and Exceptional Items (5-6)	18419	14936	64993	40759	65378	42055
8	Exchange Currency Fluctuation Loss / (Gain)	(294)	(1106)	(2755)	(4632)	(3317)	(5628)
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>18713</b>	<b>16042</b>	<b>67748</b>	<b>45391</b>	<b>68695</b>	<b>47683</b>
11	Provision for Tax						
	- Current Tax	5143	4700	18400	11850	18583	11869
	- Deferred Tax	(105)	130	1000	2484	1593	3224
	- Provision for Tax Relating to Earlier Years	67	147	4	115	96	146
12	<b>Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>13608</b>	<b>11065</b>	<b>48344</b>	<b>30942</b>	<b>48423</b>	<b>32444</b>
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	13608	11065	48344	30942	48423	32444
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	6050	6050	6050	6050	6050	6050
16	Paid Up Debt Capital*			15000	15000	15000	15000
17	Reserves excluding Revaluation Reserve			152238	114998	147797	110171
18	Debenture Redemption Reserve (included above)			9075	6050	9075	6050
19	Basic EPS for the Period (Not annualised)	22.49	18.29	79.90	51.14	80.03	53.62
20	Diluted EPS for the Period (Not annualised)	22.49	18.29	79.90	51.14	80.03	53.62
21	Debt Equity Ratio**			0.51	0.78	0.63	0.89
22	Debt Service Coverage Ratio***			4.96	2.59	4.08	2.79
23	Interest Service Coverage Ratio****			10.53	7.64	9.85	7.62
24	Public Shareholding						
	- Number of Shares	31801467	31912842	31801467	31912842		
	-Percentage of Shareholding	52.56%	52.75%	52.56%	52.75%		
25	<b>Promoters and Promoter Group Shareholding</b>						
(a)	<b>Pledged/Encumbered</b>						
	- Number of shares	-	5200000	-	5200000		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	18.19%	-	18.19%		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	8.59%	-	8.59%		
(b)	<b>Non-Encumbered</b>						
	- Number of shares	28702113	23390738	28702113	23390738		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	81.81%	100.00%	81.81%		
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	47.44%	38.66%	47.44%	38.66%		

\* 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 2011

(Rs. In lakhs)

Particulars	3 Months Ended	3 Months Ended	Current	Previous	Consolidated	
	31st March 2011	31st March 2010	Accounting Year	Accounting Year	Current	Previous
	(1)	(2)	Ended 31st March 2011	Ended 31st March 2010	Accounting Year Ended 31st March 2011	Accounting Year Ended 31st March 2010
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	39145	33174	145121	120349	186148	152418
b) Chemicals and Polymers Business (CPB)	23716	21924	74667	65776	74667	65776
c) Packaging Film Business (PFB)	22461	13030	87131	33648	87131	33649
<b>Total Segment Revenue</b>	<b>85322</b>	<b>68128</b>	<b>306919</b>	<b>219773</b>	<b>347946</b>	<b>251843</b>
Less: Inter Segment Revenue	121	37	591	388	591	388
<b>Net Sales / Income from Operations</b>	<b>85201</b>	<b>68091</b>	<b>306328</b>	<b>219385</b>	<b>347355</b>	<b>251455</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	4121	4837	15522	19582	18009	22937
b) Chemicals and Polymers Business (CPB)	10374	11752	29392	27681	29392	27681
c) Packaging Film Business (PFB)	8202	1819	34767	4069	34767	4070
<b>Total Segment Results</b>	<b>22697</b>	<b>18408</b>	<b>79681</b>	<b>51332</b>	<b>82168</b>	<b>54688</b>
Less/(Add): i) Interest and Finance Charges	2131	2014	8392	6805	9595	7772
ii) Other Unallocable Expenses Net of Income	1853	352	3541	(864)	3878	(767)
<b>Total Profit Before Tax</b>	<b>18713</b>	<b>16042</b>	<b>67748</b>	<b>45391</b>	<b>68695</b>	<b>47683</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 4902 lakhs as at 31st March 11)	120900	123716	120900	123716	137694	138701
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 7781 lakhs as at 31st March 11)	63933	52324	63933	52324	63933	52324
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 133 lakhs as at 31st March 11)	48522	38365	48522	38365	48522	38365
<b>Total Capital Employed</b>	<b>233355</b>	<b>214405</b>	<b>233355</b>	<b>214405</b>	<b>250149</b>	<b>229390</b>
Add : Unallocable Assets Less Liabilities	27193	21271	27193	21271	21184	9237
<b>Total Capital Employed In the Company</b>	<b>260548</b>	<b>235676</b>	<b>260548</b>	<b>235676</b>	<b>271333</b>	<b>238627</b>



**SRF LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2011**

(Rs. In lakhs)

Particulars	As at 31st March 2011	As at 31st March 2010	Consolidated	
			As at 31 March 2011	As at 31 March 2010
	(1)	(2)	(3)	(4)
	Audited	Audited	Audited	Audited
<b>Shareholders' Funds</b>				
(a) Share capital	6152	6152	6152	6152
(b) Reserves and surplus	157848	120648	163645	121234
Loan Funds	81217	93934	97314	103177
Deferred tax liabilities (net)	20942	20592	21610	21113
<b>Total</b>	<b>266159</b>	<b>241326</b>	<b>288721</b>	<b>251676</b>
Fixed assets	194935	189881	217918	207606
Investments	20190	16462	11615	712
Deferred tax assets			1539	1987
<b>Current assets, loans and advances</b>				
(a) Inventories	43873	24903	50405	30728
(b) Sundry debtors	44260	34023	49265	36095
(c) Cash and bank balances	6386	6535	9025	9040
(d) Other current assets	-	-	-	-
(e) Loans and advances	15019	16730	17248	18182
<b>Less: Current liabilities and provisions</b>				
(a) Current liabilities	56101	44739	65225	49655
(b) Provisions	2403	2469	3069	3019
Miscellaneous Expenditure (Not written off or adjusted)	-	-	-	-
Profit and loss account	-	-	-	-
<b>Total</b>	<b>266159</b>	<b>241326</b>	<b>288721</b>	<b>251676</b>



**NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED  
31ST MARCH 2011**

- 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 9th May 2011. 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 may remain open upto 25th February, 2012. An aggregate of 58,851 equity shares at an average market price of Rs. 334.38 per share were bought back absorbing a total amount of Rs. 1.97 crores till 6th May 2011.
- 3 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 95 complaints during the quarter and all of them were resolved.
- 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 2.33 times.
- 5 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

For and on behalf of the Board

**Arun Bharat Ram**  
**Chairman**

Place : Gurgaon  
Date : 9th May, 2011