



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2011

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended	3 Months Ended	3 Months Ended	Nine Months Ended	Nine Months Ended	Previous
		31st December	30th September	31st December	31st December	31st December	Accounting Year
		2011	2011	2010	2011	2010	Ended 31st March
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net sales/ Income from Operations	94629	90923	82533	269081	213986	298606
	b) Other Operating Income	276	469	1879	1096	7141	7722
	Total Income	94905	91392	84412	270177	221127	306328
2	Expenditure						
	a. (Increase)/Decrease In Stock	30	(1950)	(615)	(1847)	(2819)	(4480)
	b. Consumption of Raw Materials	50475	51265	41372	153704	118069	163590
	c. Purchase of Traded Goods	108	204	396	566	1230	1464
	d. Power and Fuel	6990	6365	5294	19653	15373	21323
	e. Employee Cost	4147	3616	3609	11638	10321	15062
	f. Depreciation	4180	3901	3926	11935	11401	15171
	g. Other Expenditure	6359	6726	5613	18097	15934	22292
	Total Expenditure	72289	70127	59595	213746	169509	234422
3	Profit from Operations before Other Income, Interest, Exchange						
	Currency Fluctuation and Exceptional Items (1-2)	22616	21265	24817	56431	51618	71906
4	Other Income	719	391	461	2017	1217	1479
5	Profit before Interest, Exchange Currency Fluctuation and						
	Exceptional Items (3+4)	23335	21656	25278	58448	52835	73385
6	Interest and Finance Charges	2098	2096	2248	6223	6261	8392
7	Profit after Interest but before Exchange Currency Fluctuation and						
	Exceptional Items (5-6)	21237	19560	23030	52225	46574	64993
8	Exchange Currency Fluctuation Loss / (Gain)	5109	3380	(671)	8495	(2461)	(2755)
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	16128	16180	23701	43730	49035	67748
11	Provision for Tax						
	- Current Tax	4850	4950	6289	13100	13257	18400
	- Deferred Tax	223	526	358	630	1105	1000
	- Provision for Tax Relating to Earlier Years	-	-	(63)	(40)	(63)	4
12	Net Profit from Ordinary Activities after Tax (10-11)	11055	10704	17117	30040	34736	48344
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	11055	10704	17117	30040	34736	48344
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5800	5929	6050	5800	6050	6050
16	Reserves excluding Revaluation Reserve						152238
17	Basic EPS for the Period (Not annualised)	18.82	17.92	28.29	50.40	57.41	79.90
18	Diluted EPS for the Period (Not annualised)	18.82	17.92	28.29	50.40	57.41	79.90
19	Public Shareholding						
	- Number of Shares	29345315 #	30713261#	31801467	29345315 #	31801467	31801467
	- Percentage of Shareholding	50.55%	51.69%	52.56%	50.55%	52.56%	52.56%
20	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
	- Number of shares	-	-	1011000	-	1011000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	3.52%	-	3.52%	-
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	1.67%	-	1.67%	-
(b)	Non-Encumbered						
	- Number of shares	28701494	28701494	27691113	28701494	27691113	28702113
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	96.48%	100.00%	96.48%	100.00%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	49.45%	48.31%	45.77%	49.45%	45.77%	47.44%

Includes 20,530 equity shares (as at 30th September 2011 - 97,694 equity shares) bought back during the quarter, which remained to the credit of buy-back account of the Company as on 31st December 2011 and extinguished subsequently and 28,664 equity shares (as at 30th September 2011 - 26,371 equity shares) bought back by the Company which were pending to be credited to the buy-back account as on 31st December 2011 and have subsequently been credited and extinguished.



SRF LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2011

(Rs. In lakhs)

Particulars	3 Months Ended 31st December 2011	3 Months Ended 30th September 2011	3 Months Ended 31st December 2010	Nine Months Ended 31st December 2011	Nine Months Ended 31st December 2010	Previous Accounting Year Ended 31st March 2011
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	42692	41968	36724	126481	105976	145121
b) Chemicals and Polymers Business (CPB)	37023	33378	20089	93875	50951	74667
c) Packaging Film Business (PFB)	15685	16236	27796	50610	64670	87131
Total Segment Revenue	95400	91582	84609	270966	221597	306919
Less: Inter Segment Revenue	495	190	197	789	470	591
Net Sales / Income from Operations	94905	91392	84412	270177	221127	306328
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	1950	2956	4071	8827	11401	15522
b) Chemicals and Polymers Business (CPB)	22003	18778	7347	48473	19018	29392
c) Packaging Film Business (PFB)	(376)	1089	14593	2928	26565	34767
Total Segment Results	23577	22823	26011	60228	56984	79681
Less/(Add): i) Interest and Finance Charges	2098	2096	2248	6223	6261	8392
ii) Other Unallocable Expenses Net of Income	5351	4547	62	10275	1688	3541
Total Profit Before Tax	16128	16180	23701	43730	49035	67748
Capital Employed (Segment Assets Less Segment Liabilities)						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 503 lakhs as at 31st December 11)	127297	123412	116359	127297	116359	120900
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 31159 lakhs as at 31st December 11)	86326	75987	58472	86326	58472	63933
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 150 lakhs as at 31st December 11)	37814	43812	54703	37814	54703	48522
Total Capital Employed	251437	243211	229534	251437	229534	233355
Add : Unallocable Assets Less Liabilities	54200	45735	24066	54200	24066	27193
Total Capital Employed In the Company	305637	288946	253600	305637	253600	260548



**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED
31ST DECEMBER 2011**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2012.
- 2 During the quarter, SRF Global BV, a wholly owned subsidiary of the Company incorporated in the Netherlands had set up SRF Flexipak (South Africa) (Pty) Ltd., a step down subsidiary incorporated in South Africa for setting up a packaging film line (25,500 TPA) and a metallizer (5400 TPA).
- 3 During the quarter :
 - a) 13.00%, 1500, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs.10,00,000 (Rupees ten lakhs) each fully paid up aggregating to Rs. 15000 lakhs have been redeemed.
 - b) The final call of Rs. 9,00,000 (Rupees nine lakhs) per debenture on 10.60%, 1500, Listed, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs. 10,00,000 (Rupees ten lakhs) each aggregating to Rs. 13500 lakhs has been received.
- 4 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 30,83,080 equity shares at an average market price of Rs. 291.89 per share were bought back absorbing a total amount of Rs. 89.99 crores (approx.) till 10th February, 2012.
- 5 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 64 complaints during the quarter and all of them were resolved.
- 6 The Board of Directors have approved the payment of interim dividend @ 70% i.e. Rs. 7/- per share.
- 7 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review:

The Limited Review for the quarter and nine months ended December 31, 2011 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 : 13th February, 2012