



The Bombay Stock Exchange Ltd.  
BSE's Corporate Relationship  
Department  
1<sup>st</sup> 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**

**Fax No. 022-22722037/39/41**

**Fax No.022-26598237/38**

SRF/SEC-A/13

02.11.2012

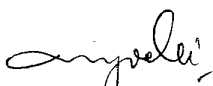
Dear Sir,

**Unaudited Financial Results for the quarter and half year ended 30.09.2012**

Pursuant to Clause 41 of the Listing Agreement, the unaudited financial results for the quarter and half year ended 30.09.2012 of the Company in the prescribed form, duly approved at the meeting of the Board of Directors held on 2<sup>nd</sup> November, 2012, are enclosed herewith.

Thanking you,

Yours faithfully,  
for **SRF LIMITED**

  
**ANOOP K. JOSHI**  
**SR. VICE PRESIDENT & COMPANY SECRETARY**

Encl: As above

**SRF LIMITED**

Block-C Sector-45  
Gurgaon 122 003  
Haryana India  
Tel: +91-124-4354400  
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Website: www.srf.com

Regd. Office:  
C-8 Commercial Complex  
Safdarjung Development Area  
New Delhi 110016

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2012**

| PART I  |                                                                                                                          |                                                   |                                            |                                                 |                                                  |                                                  | (Rs. in lakhs)                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|
| Sl. No. | Particulars                                                                                                              | 3 Months Ended<br>30th September<br>2012<br>(1)   | 3 Months Ended<br>30th June<br>2012<br>(2) | 3 Months Ended<br>30th September<br>2011<br>(3) | Half Year Ended<br>30th September<br>2012<br>(4) | Half Year Ended<br>30th September<br>2011<br>(5) | Previous<br>Accounting Year<br>Ended 31st March<br>2012<br>(6) |
|         |                                                                                                                          | Unaudited                                         | Unaudited                                  | Unaudited                                       | Unaudited                                        | Unaudited                                        | Audited                                                        |
| 1       | <b>Income from operations</b>                                                                                            |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | a) Net sales/ Income from Operations (net of excise duty)                                                                | 80119                                             | 80952                                      | 90923                                           | 161071                                           | 174452                                           | 351273                                                         |
|         | b) Other Operating Income                                                                                                | 255                                               | 270                                        | 469                                             | 525                                              | 820                                              | 1752                                                           |
|         | <b>Total Income from operations (net)</b>                                                                                | <b>80374</b>                                      | <b>81222</b>                               | <b>91392</b>                                    | <b>161596</b>                                    | <b>175272</b>                                    | <b>353025</b>                                                  |
| 2       | <b>Expenditure</b>                                                                                                       |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | a. Cost of materials consumed                                                                                            | 49367                                             | 49978                                      | 51265                                           | 99345                                            | 103229                                           | 202116                                                         |
|         | b. Purchase of stock-in-trade                                                                                            | 10                                                | 171                                        | 204                                             | 181                                              | 458                                              | 640                                                            |
|         | c. Changes in inventories of finished goods, work-in-progress and stock in trade                                         | (271)                                             | (962)                                      | (1950)                                          | (1233)                                           | (1877)                                           | (652)                                                          |
|         | d. Employee benefits expense                                                                                             | 5246                                              | 4419                                       | 3616                                            | 9665                                             | 7491                                             | 16405                                                          |
|         | e. Depreciation and amortisation expense                                                                                 | 4629                                              | 4220                                       | 3901                                            | 8849                                             | 7755                                             | 16168                                                          |
|         | f. Power and Fuel                                                                                                        | 8424                                              | 8127                                       | 6365                                            | 16551                                            | 12663                                            | 26699                                                          |
|         | g. Other Expenditure                                                                                                     | 6463                                              | 6030                                       | 6920                                            | 12493                                            | 12110                                            | 25183                                                          |
|         | <b>Total Expenditure</b>                                                                                                 | <b>73868</b>                                      | <b>71983</b>                               | <b>70321</b>                                    | <b>145851</b>                                    | <b>141829</b>                                    | <b>286559</b>                                                  |
| 3       | Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)     | 6506                                              | 9239                                       | 21071                                           | 15745                                            | 33443                                            | 66466                                                          |
| 4       | Other Income                                                                                                             | 398                                               | 732                                        | 391                                             | 1130                                             | 1298                                             | 2802                                                           |
| 5       | Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)          | 6904                                              | 9971                                       | 21462                                           | 16875                                            | 34741                                            | 69268                                                          |
| 6       | Finance Costs                                                                                                            | 2471                                              | 2391                                       | 3263                                            | 4862                                             | 5114                                             | 10410                                                          |
| 7       | Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6) | 4433                                              | 7580                                       | 18199                                           | 12013                                            | 29627                                            | 58858                                                          |
| 8       | Exchange Currency Fluctuation Loss / (Gain)                                                                              | (4154)                                            | 4572                                       | 2019                                            | 418                                              | 2025                                             | 2272                                                           |
| 9       | Exceptional Items                                                                                                        | -                                                 | -                                          | -                                               | -                                                | -                                                | -                                                              |
| 10      | <b>Profit from Ordinary Activities before Tax (7-8-9)</b>                                                                | <b>8587</b>                                       | <b>3008</b>                                | <b>16180</b>                                    | <b>11595</b>                                     | <b>27602</b>                                     | <b>56586</b>                                                   |
| 11      | Provision for Tax                                                                                                        |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Current Tax                                                                                                            | 1525                                              | 1065                                       | 4950                                            | 2590                                             | 8250                                             | 16400                                                          |
|         | - Deferred Tax                                                                                                           | 1006                                              | (259)                                      | 526                                             | 747                                              | 407                                              | 1001                                                           |
|         | - Provision for Tax Relating to Earlier Years                                                                            | (1480)                                            | -                                          | -                                               | (1480)                                           | (40)                                             | 447                                                            |
| 12      | <b>Net Profit from Ordinary Activities after Tax (10-11)</b>                                                             | <b>7536</b>                                       | <b>2202</b>                                | <b>10704</b>                                    | <b>9738</b>                                      | <b>18985</b>                                     | <b>38738</b>                                                   |
| 13      | Extraordinary Items (Net of Tax Expense)                                                                                 | -                                                 | -                                          | -                                               | -                                                | -                                                | -                                                              |
| 14      | <b>Net Profit for the Period (12-13)</b>                                                                                 | <b>7536</b>                                       | <b>2202</b>                                | <b>10704</b>                                    | <b>9738</b>                                      | <b>18985</b>                                     | <b>38738</b>                                                   |
| 15      | Paid Up Equity Share Capital (Rs.10 each fully paid up)                                                                  | 5742                                              | 5742                                       | 5929                                            | 5742                                             | 5929                                             | 5742                                                           |
| 16      | Paid Up Debt Capital*                                                                                                    | -                                                 | -                                          | -                                               | 15000                                            | 16500                                            | 15000                                                          |
| 17      | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year                                 | -                                                 | -                                          | -                                               | -                                                | -                                                | 173254                                                         |
| 18      | Debenture Redemption Reserve (included above)                                                                            | -                                                 | -                                          | -                                               | 7500                                             | 9075                                             | 7500                                                           |
| 19      | Basic EPS for the Period (Not annualised)                                                                                | 13.12                                             | 3.83                                       | 17.92                                           | 16.96                                            | 31.63                                            | 65.55                                                          |
| 20      | Diluted EPS for the Period (Not annualised)                                                                              | 13.12                                             | 3.83                                       | 17.92                                           | 16.96                                            | 31.63                                            | 65.55                                                          |
| 21      | Debt Equity Ratio**                                                                                                      | -                                                 | -                                          | -                                               | 0.55                                             | 0.54                                             | 0.56                                                           |
| 22      | Debt Service Coverage Ratio***                                                                                           | -                                                 | -                                          | -                                               | 2.16                                             | 2.65                                             | 1.96                                                           |
| 23      | Interest Service Coverage Ratio****                                                                                      | -                                                 | -                                          | -                                               | 6.49                                             | 8.94                                             | 8.93                                                           |
| PART II |                                                                                                                          |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
| Sl. No. | Particulars                                                                                                              | 3 Months Ended<br>30th September<br>2012<br>(1)   | 3 Months Ended<br>30th June 2012<br>(2)    | 3 Months Ended<br>30th September<br>2011<br>(3) | Half Year Ended<br>30th September<br>2012<br>(4) | Half Year Ended<br>30th September<br>2011<br>(5) | Previous<br>Accounting Year<br>Ended 31st March<br>2012<br>(6) |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                                                       |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
| 1       | <b>Public Shareholding</b>                                                                                               |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Number of Shares                                                                                                       | 28301866                                          | 28738006                                   | 30713261                                        | 28301866                                         | 30713261                                         | 28738006                                                       |
|         | - Percentage of Shareholding                                                                                             | 49.29%                                            | 50.05%                                     | 51.69%                                          | 49.29%                                           | 51.69%                                           | 50.05%                                                         |
| 2       | <b>Promoters and Promoter Group Shareholding</b>                                                                         |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
| (a)     | <b>Pledged/Encumbered</b>                                                                                                |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Number of shares                                                                                                       | 1050000                                           | -                                          | -                                               | 1050000                                          | -                                                | -                                                              |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                 | 3.61%                                             | -                                          | -                                               | 3.61%                                            | -                                                | -                                                              |
|         | - Percentage of shares (as a % of the total shareholding of the total share capital of the Company)                      | 1.83%                                             | -                                          | -                                               | 1.83%                                            | -                                                | -                                                              |
| (b)     | <b>Non-Encumbered</b>                                                                                                    |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Number of shares                                                                                                       | 28068634                                          | 28682494                                   | 28701494                                        | 28068634                                         | 28701494                                         | 28682494                                                       |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                 | 96.39%                                            | 100.00%                                    | 100%                                            | 96.39%                                           | 100%                                             | 100.00%                                                        |
|         | - Percentage of shares (as a % of the total shareholding of the total share capital of the Company)                      | 48.88%                                            | 49.95%                                     | 48.31%                                          | 48.88%                                           | 48.31%                                           | 49.95%                                                         |
|         | <b>Particulars</b>                                                                                                       | <b>3 months ended<br/>30th September<br/>2012</b> |                                            |                                                 |                                                  |                                                  |                                                                |
| B       | <b>INVESTOR COMPLAINTS</b>                                                                                               |                                                   |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Pending at the beginning of the quarter                                                                                | -                                                 |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Received during the quarter                                                                                            | 63                                                |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - Disposed of during the quarter                                                                                         | 63                                                |                                            |                                                 |                                                  |                                                  |                                                                |
|         | - 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 (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 / HALF YEAR ENDED 30TH SEPTEMBER 2012

(Rs. in lakhs)

| Particulars                                                                                                         | 3 Months<br>Ended 30th<br>September 2012 | 3 Months<br>Ended 30th<br>June<br>2012 | 3 Months<br>Ended 30th<br>September 2011 | Half Year Ended<br>30th September<br>2012 | Half Year Ended<br>30th September<br>2011 | Previous<br>Accounting<br>Year<br>Ended 31st<br>March 2012 |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------------------|
|                                                                                                                     | (1)                                      | (2)                                    | (3)                                      | (4)                                       | (5)                                       | (6)                                                        |
|                                                                                                                     | Unaudited                                | Unaudited                              | Unaudited                                | Unaudited                                 | Unaudited                                 | Audited                                                    |
| <b>Segment Revenue</b>                                                                                              |                                          |                                        |                                          |                                           |                                           |                                                            |
| a) Technical Textiles Business (TTB)                                                                                | 43454                                    | 42912                                  | 41968                                    | 86366                                     | 83789                                     | 167440                                                     |
| b) Chemicals and Polymers Business (CPB)                                                                            | 20631                                    | 21352                                  | 33378                                    | 41983                                     | 56852                                     | 120524                                                     |
| c) Packaging Film Business (PFB)                                                                                    | 16374                                    | 16987                                  | 16236                                    | 33361                                     | 34925                                     | 66067                                                      |
| <b>Total Segment Revenue</b>                                                                                        | <b>80459</b>                             | <b>81251</b>                           | <b>91582</b>                             | <b>161710</b>                             | <b>175566</b>                             | <b>354031</b>                                              |
| Less: Inter Segment Revenue                                                                                         | 85                                       | 29                                     | 190                                      | 114                                       | 294                                       | 1006                                                       |
| <b>Net Sales / Income from Operations</b>                                                                           | <b>80374</b>                             | <b>81222</b>                           | <b>91392</b>                             | <b>161596</b>                             | <b>175272</b>                             | <b>353025</b>                                              |
| <b>Segment Results</b>                                                                                              |                                          |                                        |                                          |                                           |                                           |                                                            |
| (Profit before Interest and Tax from each Segment)                                                                  |                                          |                                        |                                          |                                           |                                           |                                                            |
| a) Technical Textiles Business (TTB)                                                                                | 3260                                     | 3470                                   | 2951                                     | 6730                                      | 6868                                      | 10617                                                      |
| b) Chemicals and Polymers Business (CPB)                                                                            | 4207                                     | 6452                                   | 18624                                    | 10659                                     | 26176                                     | 59413                                                      |
| c) Packaging Film Business (PFB)                                                                                    | 572                                      | 443                                    | 1054                                     | 1015                                      | 3235                                      | 2450                                                       |
| <b>Total Segment Results</b>                                                                                        | <b>8039</b>                              | <b>10365</b>                           | <b>22629</b>                             | <b>18404</b>                              | <b>36279</b>                              | <b>72480</b>                                               |
| Less/(Add): i) Finance Costs                                                                                        | 2471                                     | 2391                                   | 3263                                     | 4862                                      | 5114                                      | 10410                                                      |
| ii) Other Unallocable Expenses Net of Income                                                                        | (3019)                                   | 4966                                   | 3186                                     | 1947                                      | 3563                                      | 5484                                                       |
| <b>Total Profit Before Tax</b>                                                                                      | <b>8587</b>                              | <b>3008</b>                            | <b>16180</b>                             | <b>11595</b>                              | <b>27602</b>                              | <b>56586</b>                                               |
| <b>Capital Employed (Segment Assets Less Segment Liabilities)</b>                                                   |                                          |                                        |                                          |                                           |                                           |                                                            |
| a) Technical Textiles Business (TTB)<br>(Including Capital Work In Progress Rs. 988 lakhs as at 30th Sept 12)       | 120497                                   | 120501                                 | 123412                                   | 120497                                    | 123412                                    | 121509                                                     |
| b) Chemicals and Polymers Business (CPB)<br>(Including Capital Work In Progress Rs. 31766 lakhs as at 30th Sept 12) | 126112                                   | 114825                                 | 75987                                    | 126112                                    | 75987                                     | 104680                                                     |
| c) Packaging Film Business (PFB)<br>(Including Capital Work In Progress Rs. 162 lakhs as at 30th Sept 12)           | 42114                                    | 42948                                  | 43812                                    | 42114                                     | 43812                                     | 37173                                                      |
| <b>Total Capital Employed</b>                                                                                       | <b>288723</b>                            | <b>278274</b>                          | <b>243211</b>                            | <b>288723</b>                             | <b>243211</b>                             | <b>263362</b>                                              |
| Add : Unallocable Assets Less Liabilities                                                                           | 26224                                    | 26186                                  | 45735                                    | 26224                                     | 45735                                     | 36867                                                      |
| <b>Total Capital Employed In the Company</b>                                                                        | <b>314947</b>                            | <b>304460</b>                          | <b>288946</b>                            | <b>314947</b>                             | <b>288946</b>                             | <b>300229</b>                                              |

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**SRF LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012**

(Rs. in lakhs)

| Particulars                                | As at<br>30th September 2012 | As at<br>31st March 2012 |
|--------------------------------------------|------------------------------|--------------------------|
|                                            | (1)                          | (2)                      |
|                                            | Unaudited                    | Audited                  |
| <b>EQUITY AND LIABILITIES</b>              |                              |                          |
| <b>Shareholders' Funds</b>                 |                              |                          |
| (a) Share capital                          | 5844                         | 5844                     |
| (b) Reserves and surplus                   | 188668                       | 178826                   |
| <b>Sub-total - Shareholders' funds</b>     | <b>194512</b>                | <b>184670</b>            |
| <b>Non-current liabilities</b>             |                              |                          |
| (a) Long-term borrowings                   | 52386                        | 57931                    |
| (b) Deferred tax liabilities (net)         | 22469                        | 21709                    |
| (c) Long-term provisions                   | 1527                         | 1040                     |
| <b>Sub-total - Non-current liabilities</b> | <b>76382</b>                 | <b>80680</b>             |
| <b>Current liabilities</b>                 |                              |                          |
| (a) Short-term borrowings                  | 38616                        | 29443                    |
| (b) Trade Payables                         | 44088                        | 44489                    |
| (c) Other current liabilities              | 22326                        | 21808                    |
| (d) Short-term provisions                  | 306                          | 1341                     |
| <b>Sub-total - Current liabilities</b>     | <b>105336</b>                | <b>97081</b>             |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>376230</b>                | <b>362431</b>            |
| <b>ASSETS</b>                              |                              |                          |
| <b>Non-current assets</b>                  |                              |                          |
| (a) Fixed assets                           | 238982                       | 227504                   |
| (b) Non-current investments                | 9230                         | 9230                     |
| (c) Long-term loans and advances           | 11083                        | 9517                     |
| (d) Other non-current assets               | 267                          | 304                      |
| <b>Sub-total - Non-current assets</b>      | <b>259562</b>                | <b>246555</b>            |
| <b>Current assets</b>                      |                              |                          |
| (a) Current investments                    | 6272                         | 12640                    |
| (b) Inventories                            | 45624                        | 41220                    |
| (c) Trade receivables                      | 47355                        | 40803                    |
| (d) Cash and cash equivalents              | 7843                         | 12921                    |
| (e) Short-term loans and advances          | 9409                         | 8218                     |
| (f) Other current assets                   | 165                          | 74                       |
| <b>Sub-total - Current assets</b>          | <b>116668</b>                | <b>115876</b>            |
| <b>TOTAL - ASSETS</b>                      | <b>376230</b>                | <b>362431</b>            |

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**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED  
30TH SEPTEMBER 2012**

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 2nd November 2012.
- 2 During the quarter ended 30th September 2012, KAMA Holdings Ltd.'s ("a promoter group company") shareholding has increased in the Company from 49.82% to 50.58%. Consequently, the Company has become a subsidiary of KAMA Holdings Ltd.
- 3 During the quarter, Chemicals Business has won the prestigious Deming Prize.
- 4 The Board of Directors have approved the payment of an interim dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-
- 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 : 2nd November, 2012

The Limited Review for the quarter and half year ended September 30, 2012 as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors.

**Ashish Bharat Ram**  
Managing Director

Place : Gurgaon

Date : 2nd November, 2012