



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship
Department
1st 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

SRF/SEC-A/13

09.05.2011

Dear Sir,

Financial Results for the quarter and the year ended 31.03.2011

Pursuant to Clause 41 of the Listing Agreement, the audited financial results for the quarter and the year ended 31.03.2011 of the Company in the prescribed form, duly taken on record at the Meeting of the Board of Directors held on 9th May, 2011, are enclosed herewith.

Thanking you,

Yours faithfully,
for **SRF LIMITED**


(ANOOP K. JOSHI)
VICE PRESIDENT & COMPANY SECRETARY

Encl: As above



SRF LIMITED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 31ST MARCH 2011



SRF LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended 31st March 2011	3 Months Ended 31st March 2010	Current Accounting Year Ended 31st March 2011	Previous Accounting Year Ended 31st March 2010	Consolidated	
		(1)	(2)	(3)	(4)	Current Accounting Year Ended 31 March 2011	Previous Accounting Year Ended 31st March 2010
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	a) Net sales/ Income from Operations	84620	67574	298606	218108	339144	249868
	b) Other Operating Income	581	517	7722	1277	8211	1587
	Total Income	85201	68091	306328	219385	347355	251455
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	Profit from Ordinary Activities before Tax (7-8-9)	18713	16042	67748	45391	68695	47683
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	Net Profit from Ordinary Activities after Tax (10-11)	13608	11065	48344	30942	48423	32444
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	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
	- 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)	Non-Encumbered						
	- 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

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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 31st March 2011	3 Months Ended 31st March 2010	Current Accounting Year Ended 31st March 2011	Previous Accounting Year Ended 31st March 2010	Consolidated	
	(1)	(2)	(3)	(4)	Current Accounting Year Ended 31st March 2011 (5)	Previous Accounting Year Ended 31st March 2010 (6)
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Segment Revenue						
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
Total Segment Revenue	85322	68128	306919	219773	347946	251843
Less: Inter Segment Revenue	121	37	591	388	591	388
Net Sales / Income from Operations	85201	68091	306328	219385	347355	251455
Segment Results						
(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
Total Segment Results	22697	18408	79681	51332	82168	54688
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)
Total Profit Before Tax	18713	16042	67748	45391	68695	47683
Capital Employed (Segment Assets Less Segment Liabilities)						
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
Total Capital Employed	233355	214405	233355	214405	250149	229390
Add : Unallocable Assets Less Liabilities	27193	21271	27193	21271	21184	9237
Total Capital Employed In the Company	260548	235676	260548	235676	271333	238627



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
Shareholders' Funds				
(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
Total	266159	241326	288721	251676
Fixed assets	194935	189881	217918	207606
Investments	20190	16462	11615	712
Deferred tax assets			1539	1987
Current assets, loans and advances				
(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
Less: Current liabilities and provisions				
(a) Current liabilities	56101	44739	65225	49655
(b) Provisions	2403	2469	3069	3019
Miscellaneous Expenditure (Not written off or adjusted)	-	-	-	-
Profit and loss account	-	-	-	-
Total	266159	241326	288721	251676

Signature



**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