



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

01.05.2012

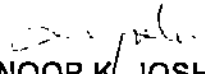
Dear Sir,

Financial Results for the quarter and the year ended 31.03.2012

Pursuant to Clause 41 of the Listing Agreement, the audited financial results for the quarter and the year ended 31.03.2012 of the Company in the prescribed form, duly approved at the Meeting of the Board of Directors held on 1st May, 2012, 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 / YEAR ENDED 31ST MARCH 2012

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

PART I							(Rs. in lakhs)	
Sl. No	Particulars	3 Months Ended 31st March 2012	3 Months Ended 31st December 2011	3 Months Ended 31st March 2011	Current Accounting Year Ended 31st March 2012	Previous Accounting Year Ended 31st March 2011	Consolidated	
		(1)	(2)	(3)	(4)	(5)	Current Accounting Year Ended 31 March 2012	Previous Accounting Year Ended 31st March 2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations a) Net sales/ Income from Operations (net of excise duty) b) Other Operating Income Total Income from operations (net)	82192 656 82848	94629 276 94905	84620 581 85201	351273 1752 353025	298606 7722 306328	398085 2353 400438	339144 8211 347355
2	Expenditure a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in progress and stock in trade d. Employee benefits expense e. Depreciation and amortisation expense f. Power and Fuel g. Other Expenditure Total Expenditure	48412 74 1195 4767 4233 7046 6555 72282	50475 108 30 4147 4180 6990 6517 72447	45521 234 (1661) 4741 3770 5950 5555 65110	202116 640 (652) 16405 16168 26699 25183 286559	103590 1464 (4480) 15062 15171 21323 23018 235146	230637 640 (71) 27113 18368 31418 29972 333077	186991 1464 (5400) 20447 17010 26038 27725 274275
3	Profit from Operations before Other Income, Finance Costs, Exchange Currency Fluctuation and Exceptional Items (1-2)	10566	22458	20091	66466	71180	67361	73080
4	Other Income	785	719	767	2802	1479	2777	1167
5	Profit from ordinary activities before Finance Costs, Exchange Currency Fluctuation and Exceptional Items (3+4)	11351	23177	20353	69268	72659	70138	74247
6	Finance Costs	2774	2523	2037	10410	7769	11717	8972
7	Profit from ordinary activities after Finance Costs but before Exchange Currency Fluctuation and Exceptional Items (5-6)	8577	20654	18316	58858	64890	58421	65275
8	Exchange Currency Fluctuation Loss / (Gain)	(4279)	4526	(397)	2272	(2858)	2248	(3420)
9	Exceptional Items	-	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (7-8-9)	12856	16128	18713	56586	67748	56173	68695
11	Provision for Tax • Current Tax • Deferred Tax • Provision for Tax Relating to Earlier Years	3300 371 487	4850 223	5143 (105) 67	16400 1001 447	18400 1000 4	16423 1421 447	18583 1593 96
12	Net Profit from Ordinary Activities after Tax (10-11)	8698	11055	13608	38738	48344	37882	48423
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense)	-	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	8698	11055	13608	38738	48344	37882	48423
15	Paid Up Equity Share Capital (Rs 10 each fully paid up)	5742	5800	6050	5742	6050	5742	6050
16	Paid Up Debt Capital*	-	-	-	15000	15000	15000	15000
17	Reserves excluding Revaluation Reserve	-	-	-	173254	157238	169136	147797
18	Debt Redemption Reserve (included above)	-	-	-	7500	9075	7500	9075
19	Basic EPS for the Period (Not annualised)	15.10	18.82	22.49	65.55	79.90	61.10	80.03
20	Diluted EPS for the Period (Not annualised)	15.10	18.82	22.49	65.55	79.90	61.10	80.03
21	Debt Equity Ratio**	-	-	-	0.56	0.51	0.70	0.63
22	Debt Service Coverage Ratio***	-	-	-	1.98	1.96	1.89	4.08
23	Interest Service Coverage Ratio****	-	-	-	8.93	10.53	8.25	9.85

PART II							
Sl. No.	Particulars	3 Months Ended 31st March 2012	3 Months Ended 31st December 2011	3 Months Ended 31st March 2011	Current Accounting Year Ended 31st March 2012	Previous Accounting Year Ended 31st March 2011	
		(1)	(2)	(3)	(4)	(5)	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	26738006	29345315	31801467	28738006	31801467	
	- Percentage of Shareholding	50.05%	50.55%	52.56%	50.05%	52.56%	
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	
(b)	Non-Encumbered						
	- Number of shares	26682494	28701494	28702113	26682494	28702113	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	49.95%	49.45%	47.44%	49.95%	47.44%	
	Particulars	3 months ended 31st March 2012					
B	Investor Complaints						
	- Pending at the beginning of the quarter	-					
	- Received during the quarter	60					
	- Disposed of during the quarter	60					
	- 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

= Includes Nil equity shares (as at 31st December 2011 - 70,530 equity shares) bought back during the quarter, which remained to the credit of buy back account of the Company as on 31st



SRF LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

(Rs. in lakhs)

Particulars	3 Months Ended 31st March 2012	3 Months Ended 31st December 2011	3 Months Ended 31st March 2011	Current Accounting Year Ended 31st March 2012	Previous Accounting Year Ended 31st March 2011	Consolidated	
	(1)	(2)	(3)	(4)	(5)	Current Accounting Year Ended 31st March 2012 (6)	Previous Accounting Year Ended 31st March 2011 (7)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Segment Revenue							
a) Technical Textiles Business (TTB)	40959	42692	39145	167440	145121	214853	186148
b) Chemicals and Polymers Business (CPB)	26649	37023	23716	120524	74667	120524	74667
c) Packaging Film Business (PFB)	15457	15685	22461	66067	87131	66067	87131
Total Segment Revenue	83065	95400	85322	354031	306919	401444	347946
Less: Inter Segment Revenue	217	495	121	1006	591	1006	591
Net Sales / Income from Operations	82848	94905	85201	353025	306328	400438	347355
Segment Results							
(Profit before Interest and Tax from each Segment)							
a) Technical Textiles Business (TTB)	1800	1949	4117	10617	15509	11450	17996
b) Chemicals and Polymers Business (CPB)	11354	21883	10232	59413	28881	59413	28881
c) Packaging Film Business (PFB)	(371)	(413)	8151	2450	34565	2522	34565
Total Segment Results	12783	23419	22500	72480	78955	73385	81442
Less/(Add): i) Finance Costs	2774	2523	2037	10410	7769	11717	8972
ii) Other Unallocable Expenses Net of Income	(2847)	4768	1750	5484	3438	5495	3775
Total Profit Before Tax	12856	16128	18713	56586	67748	56173	68695
Capital Employed (Segment Assets Less Segment Liabilities)							
a) Technical Textiles Business (TTB)	121509	127297	120900	121509	120900	139857	137694
(Including Capital Work In Progress as at 31st March 12 - Standalone : Rs. 700 lakhs; Consolidated : Rs. 784 lakhs)							
b) Chemicals and Polymers Business (CPB)	104680	86326	63933	104680	63933	104680	63933
(Including Capital Work In Progress as at 31st March 12 - Standalone : Rs. 40397 lakhs; Consolidated : Rs. 40397 lakhs)							
c) Packaging Film Business (PFB)	37173	37814	48522	37173	48522	44944	48522
(Including Capital Work In Progress as at 31st March 12 - Standalone : Rs. 203 lakhs Consolidated : Rs. 440 lakhs)							
Total Capital Employed	263362	251437	233355	263362	233355	289481	250149
Add : Unallocable Assets Less Liabilities	36867	54200	27193	36867	27193	15844	21184
Total Capital Employed in the Company	300229	305637	260548	300229	260548	305325	271333



SRF LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012

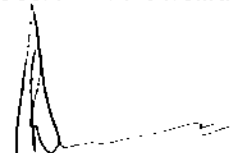
(Rs. in lakhs)

Particulars	As at	As at	Consolidated	
	31st March 2012	31st March 2011	As at	As at
	(1)	(2)	31 March 2012	31 March 2011
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	5844	6152	5844	6152
(b) Reserves and surplus	178826	157848	179309	163645
Sub-total - Shareholders' funds	184670	164000	185153	169797
Minority Interest	-	-	1	-
Non-current liabilities				
(a) Long-term borrowings	57931	43472	71709	56949
(b) Deferred tax liabilities	21709	20942	22692	21610
(c) Long-term provisions	1040	1034	1056	1057
Sub-total - Non-current liabilities	80680	65448	95457	79616
Current liabilities				
(a) Short-term borrowings	29443	13080	37358	14162
(b) Trade Payables	44489	48404	53160	56280
(c) Other current liabilities	21808	32194	25618	35457
(d) Short-term provisions	1341	907	1473	1072
Sub-total - Current liabilities	97081	94585	117609	106971
TOTAL - EQUITY AND LIABILITIES	362431	324033	398220	356384
ASSETS				
Non-current assets				
(a) Fixed assets	227504	191944	249250	214588
(b) Goodwill on consolidation	-	-	296	296
(c) Non-current investments	9230	9195	630	580
(d) Deferred tax assets	-	-	1415	1539
(e) Long-term loans and advances	9517	5909	12448	6265
(f) Other non-current assets	304	136	323	136
Sub-total - Non-current assets	246555	207184	264362	223404
Current assets				
(a) Current investments	12640	10995	13421	11035
(b) Inventories	41220	43873	48766	50406
(c) Trade receivables	40803	44178	48373	49183
(d) Cash and cash equivalents	12921	6386	14008	9025
(e) Short-term loans and advances	8218	11201	9139	13115
(f) Other current assets	74	216	151	216
Sub-total - Current assets	115876	116849	133858	132980
TOTAL - ASSETS	362431	324033	398220	356384

**NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED
31ST MARCH 2012**

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st May 2012. 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 closed on 15th February 2012 as per terms of the public announcement. 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 (Rs.90 Crores approx.) i.e. 100% of the maximum buyback size.
- 3 During the quarter, the non-promoter shareholding has increased by 0.03 % due to intimation received from Mr. Amit B. Kalyani and Mrs. Deeksha A. Kalyani (nee Bharat Ram) (shown under Promoters Group as on 31st December 2011), requesting declassification as promoters.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- 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 : 1st May, 2012