



SRF LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPT 2006



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2006

Amount in Rs/Lakhs

Sl. No.	Particulars	Notes	Quarter Ended		Period Ended		Year Ended
			30.09.2006 Unaudited	30.09.2005 Unaudited	30.09.2006 Unaudited	30.09.2005 Unaudited	31.03.2006 Audited
1	Gross Sales/ Income from Operations	5	36687	33080	72898	68438	133948
2	CERs(Certified Emission Reduction) transferred		14882	-	28265	-	9385
3	Less: Excise Duty		4057	3796	7931	7316	14104
4	Net sales/ Income from Operations.		47512	29284	93232	61122	129229
5	Other Income		353	183	579	346	1010
6	Total Income		47865	29467	93811	61468	130239
7	Total Expenditure	6	31616	25846	63011	51916	104345
a.	(Increase)/Decrease in stock		(1058)	(1066)	(217)	(1342)	(1162)
b.	Consumption of raw material		22076	19190	41770	39004	75044
c.	Staff Cost		1610	1298	3235	2533	5562
d.	Power & fuel		3985	2943	7672	5629	12141
e.	Other Expenditure	5003	3481	10551	6092	12760	
8	Profit before Interest, Depreciation and Tax		16249	3621	30800	9552	25894
9	Interest and Finance Charges (Net)		905	621	1741	1618	3766
10	Profit after Interest but before Depreciation and Tax		15344	3000	29059	7934	22128
11	Depreciation		1863	1450	3573	2859	6285
12	Profit before Tax		13481	1550	25486	5075	15843
13	Provision for tax - Current (including Fringe Benefit Tax)		3842	357	7022	1092	4531
	- Deferred		717	(8)	1477	411	625
	- Earlier Year		-	-	-	-	210
14	Profit after Tax		8922	1201	16987	3572	10477
15	Paid up equity share capital	3	6553	6555	6553	6555	6555
16	Money received against issue of share warrants for allotment of equity shares		287	287	287	287	287
17	Reserves excluding revaluation reserve		-	-	-	-	47024
18	Basic EPS for the period (Not annualised)		13.83	1.86	26.33	5.54	16.24
19	Diluted EPS for the period (Not annualised)		13.14	1.77	25.02	5.26	15.43
20	Aggregate of Non promoter share holding (Without considering share warrants)						
	- Number of shares		39088367	39104451	39088367	39104451	39104451
	-Percentage of shareholding		60.59%	60.60%	60.59%	60.60%	60.60%



1 The above results were reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on 24th October 2006

2 The Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement

3 In accordance with the SEBI(DIP) guidelines and resolution passed by the shareholders at their meeting held on 7.4.2005, 33,75,000 warrants having a right to subscribe to equal number of equity shares were issued and allotted to SRF Polymers Investments Ltd., one of the promoter company at a price of Rs. 85 per share. 10% (i.e.Rs. 2,86,87,500) of the issue price was received at the time of allotment of warrants and the balance 90% (i.e. Rs. 25,81,87,500/-) was received on 13th October, 2006 on allotment of equal number of shares. These shares rank pari-passu with the existing shares of the Company. Post allotment the promotor's shareholding has increased to 42.42% from 39.41%.

4 Buy-back of fully paid equity shares was announced on 24.6.2006 to the extent or less than Rs. 35 Crores at a maximum price not exceeding Rs. 250/- per share from open market through stock exchange route was closed on 25.9.2006. An aggregate of 16,084 equity shares at an average price of Rs. 194.29 per share were bought back absorbing a total amount of Rs. 31,24,934. As a result of the buy-back, the paid up capital of the Company was extinguished to an extent of Rs. 1.61 lacs and the general reserves were reduced by Rs. 29.64 lacs. An amount of Rs. 1.61 lacs was also transferred to capital redemption reserve.

5 The receipt of **CERs** (Certified Emission Reduction) income is likely to vary and may not recur from Quarter to Quarter.

6 The Accounting Standard AS-15 (Revised 2005) issued by the ICAI on employee benefits comes into effect from 1st April,2006. The Company will re-assess at the year end, its liability as on 31st March'06 & 31st March'07 towards employee benefits covered by the aforesaid Accounting Standard. However, appropriate provision has been made on estimated basis for the half year ended September, 2006.

7 There were no **investor complaints** outstanding at the beginning and at the end of the quarter. The company received 69 complaints during the quarter and all of them were resolved.

8 Previous year figures have been **regrouped/ recast/ rearranged** wherever necessary to conform to current years classifications.

For and on behalf of the Board

**Arun Bharat Ram
Chairman & Managing Director**

Place : Gurgaon
Date : 24th October 2006



SRF Limited
Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement for the
Quarter Ended 30th September 2006

Amount in Rs/Lakhs					
Particulars	Quarter Ended		Period Ended		Year Ended
	30.09.2006 Unaudited	30.09.2005 Unaudited	30.09.2006 Unaudited	30.09.2005 Unaudited	31.03.2006 Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	21301	19317	42105	40768	79532
b) Chemicals Business (CB)	5878	5952	12747	12804	25378
c) CERs and Allied Products	14963	-	28415	-	9527
d) Packaging Film Business (PFB)	5370	4018	9973	7557	14801
e) Others	-	-	-	-	-
Total Segment revenue	47512	29287	93240	61129	129238
Less: Inter Segment revenue	0	3	8	7	9
Net Sales / Income from Operations	47512	29284	93232	61122	129229
Segment Results					
(Profit / (Loss) before interest and tax from each segment)					
a) Technical Textiles Business (TTB)	914	1598	1937	4844	7518
b) Chemicals Business (CB)	763	1454	2373	3708	6712
c) CERs and Allied Products	14091	-	25860	-	8754
d) Packaging Film Business (PFB)	173	(196)	(252)	(664)	(1932)
e) Others	7	13	10	16	93
Total Segment results	15947	2869	29927	7904	21145
Less: i) Interest	905	621	1741	1618	3766
Less: ii) Other Unallocable expenses net of income *	1561	698	2700	1211	1536
Total Profit before Tax	13481	1550	25486	5075	15843
Capital Employed (Segment assets less segment liabilities)					
a) Technical Textiles Business (TTB)	84782	63989	84782	63989	75509
b) Chemicals Business(CB)	23513	17761	23513	17761	23421
c) CERs and Allied Products	1091	-	1091	-	1082
d) Packaging Film Business (PFB)	22733	20245	22733	20245	18050
e) Others	55	48	55	48	40
Total Capital employed in segments	132173	102043	132173	102043	118102
Add : Unallocable assets less liabilities	8321	7850	8321	7850	6953
Total capital employed in the company	140495	109893	140495	109893	125055

* Includes one time consultancy charges.

Notes :

1. Nylon Yarn, Tyre Cord Fabrics and Industrial Fabrics have been grouped as Technical Textiles Business (TTB).
 Chemical Business segment business includes Pharma Chemicals Business
 Others includes e-Biz (for procurement of materials through online portal). It does not earn sales revenue but earns commission income that is grouped under 'Other Income'. Hence, 'Others' segment has EBIT but revenue under this segment is shown as nil.
2. Segment revenue , Results and Capital Employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure are expenses (net of allocation) which are not directly identifiable to the segments. Unallocated corporate assets mainly relate to corporate investments and capital work in progress for new projects.
3. Previous year figures have been regrouped /recast/rearranged wherever necessary to conform to current years classifications