



SRF Limited

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 31ST DECEMBER 2006



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2006

Amount in Rs/Lakhs

Sl. No.	Particulars	Notes	Quarter Ended		Nine Months Ended		Year Ended
			31.12.2006 Unaudited	31.12.2005 Unaudited	31.12.2006 Unaudited	31.12.2005 Unaudited	31.03.2006 Audited
1	Gross Sales/ Income from Operations	5	36892	32905	109790	101597	133948
2	CERs(Certified Emission Reduction) transferred		12228	-	40493	-	9385
3	Less: Excise Duty		4084	3278	12015	10594	14104
4	Net sales/ Income from Operations.		45036	29627	138268	91003	129229
5	Other Income		235	84	814	176	1010
6	Total Income		45271	29711	139082	91179	130239
7	Total Expenditure	6	31681	25080	94692	76996	104345
a.	(Increase)/Decrease in stock		(1612)	(2229)	(1829)	(3571)	(1162)
b.	Consumption of raw material		23358	19310	65128	58314	75044
c.	Staff Cost		1644	1346	4879	3879	5562
d.	Power & fuel		3507	3359	11179	8988	12141
e.	Other Expenditure	4784	3294	15335	9386	12760	
8	Profit before Interest, Depreciation and Tax		13590	4631	44390	14183	25894
9	Interest and Finance Charges (Net)		806	922	2547	2540	3766
10	Profit after Interest but before Depreciation and Tax		12784	3709	41843	11643	22128
11	Depreciation		1958	1635	5531	4494	6285
12	Profit before Tax		10826	2074	36312	7149	15843
13	Provision for tax - Current (including Fringe Benefit Tax)		3237	326	10259	1418	4531
	- Deferred		578	394	2055	805	625
	- Earlier Year		-	-	-	-	210
14	Profit after Tax		7011	1354	23998	4926	10477
15	Paid up equity share capital		6789	6555	6789	6555	6555
16	Reserves excluding revaluation reserve						47024
17	Basic EPS for the period (Not annualised)		10.33	2.10	35.35	7.63	16.24
18	Diluted EPS for the period (Not annualised)		10.33	1.99	35.35	7.25	15.43
19	Aggregate of Non promoter share holding (Without considering share warrants)						
	- Number of shares		39088367	39104451	39088367	39104451	39104451
	-Percentage of shareholding		57.58%	60.60%	57.58%	60.60%	60.60%



Notes to Unaudited Financial Results for the Quarter Ended 31st December 2006

1 The above results were reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on 20th January 2007.

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 During the quarter the Technical Textile Business has commissioned a) Poly and Spinning Plant at Manali (Chennai), increasing its capacity from 11000 MTPA to 25400 MTPA, and b) Expanded the capacity of Nylon Tyre Cord Fabric at Gwalior increasing its capacity from 10000 MTPA to 17000 MTPA.

4 The proceeds of Rs. 28,68,75,000/- from preferential issue has been utilized towards capital expenditure for expansion.

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

6 The Company is in the process of assessing its liability towards employee benefits covered by the Accounting Standard AS-15 (Revised 2005) issued by the ICAI. An appropriate provision would be made at the year end. Meanwhile an adhoc provision of Rs. 30 lacs has been made for the quarter ended 31st December 2006, in addition, to a provision of Rs.50 lacs was made till half year ended 30th September 2006.

7 There were no **investor complaints** outstanding at the beginning and at the end of the quarter. The company received 29 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

Place : Gurgaon
Date : 20th January 2007.



SRF Limited
Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement for the Quarter and Nine Months Ended 31st December 2006

Amount in Rs/Lakhs					
Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2006 Unaudited	31.12.2005 Unaudited	31.12.2006 Unaudited	31.12.2005 Unaudited	31.03.2006 Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	22459	19487	64564	60458	79532
b) Chemicals Business (CB)	5500	6169	18247	19003	25378
c) CERs and Allied Products	12278	-	40693	-	9527
d) Packaging Film Business (PFB)	4799	3972	14772	11550	14801
e) Others	-	-	-	-	-
Total Segment revenue	45036	29628	138276	91011	129238
Less: Inter Segment revenue	0	1	8	8	9
Net Sales / Income from Operations	45036	29627	138268	91003	129229
Segment Results					
(Profit / (Loss) before interest and tax from each segment)					
a) Technical Textiles Business (TTB)	1254	2062	3191	6906	7518
b) Chemicals Business (CB)	544	1281	2917	4989	6712
c) CERs and Allied Products	11296	-	37156	-	8754
d) Packaging Film Business (PFB)	(391)	(528)	(643)	(1191)	(1932)
e) Others	14	29	24	45	93
Total Segment results	12717	2844	42645	10749	21145
Less: i) Interest	806	922	2547	2540	3766
Less: ii) Other Unallocable expenses net of income *	1085	(152)	3786	1060	1536
Total Profit before Tax	10826	2074	36312	7149	15843
Capital Employed (Segment assets less segment liabilities)					
a) Technical Textiles Business (TTB)	90407	70453	90407	70453	75509
b) Chemicals Business(CB)	24109	22501	24109	22501	23421
c) CERs and Allied Products	1128	-	1128	-	1082
d) Packaging Film Business (PFB)	20839	21607	20839	21607	18050
e) Others	57	51	57	51	40
Total Capital employed in segments	136540	114612	136540	114612	118102
Add : Unallocable assets less liabilities	9480	8196	9480	8196	6953
Total capital employed in the company	146020	122808	146020	122808	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
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