



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER' 2008

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended 30 September 2008	3 Months Ended 30 September 2007	Half Year Ended 30 September 2008	Half Year Ended 30 September 2007	Previous Accounting Year Ended 31st March 2008
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net sales/ Income from Operations. b) Other Operating Income	50646 270	41001 211	97711 592	81466 378	161530 1301
	Total Income	50916	41212	98303	81844	162831
2	Expenditure					
	a. (Increase)/Decrease In Stock	(2731)	454	(2405)	848	853
	b. Consumption of Raw Materials	28919	21826	54531	42867	90541
	c. Purchase of Traded Goods	9	88	18	119	208
	d. Power & Fuel	4089	3594	7713	6968	13999
	e. Employee Cost	2053	1914	4116	3776	8108
	f. Depreciation	2344	2314	4687	4518	9187
	g. Additional Depreciation due to change In Rates	-	-	-	485	485
	h. Other Expenditure	4013	3562	7635	6866	14175
	Total Expenditure	38696	33752	76295	66447	137556
3	Profit from Operations Before Other Income, Interest & Exceptional Items (1-2)	12220	7460	22008	15397	25275
4	Other Income	314	94	416	385	697
5	Profit Before Interest & Exceptional Items (3+4)	12534	7554	22424	15782	25972
6	Interest and Finance Charges	997	868	1984	1649	3614
7	Profit After Interest But Before Exceptional Items (5-6)	11537	6686	20440	14133	22358
8	Exchange Currency Fluctuation Loss/(Gain)	2791	(451)	5098	(1126)	2111
9	Exceptional Items	-	-	-	-	-
10	Profit from Ordinary Activities Before Tax (7-8-9)	8746	7137	15342	15259	20247
11	Provision for Tax					
	- Current Tax(Including Fringe Benefit Tax)	2270	2130	3957	4496	4301
	- Deferred	582	266	922	468	2121
	- Provision For Tax Earlier Years	-	-	-	(48)	(48)
12	Net Profit From Ordinary Activities After Tax	5894	4741	10463	10343	13873
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense Rs. lacs)	-	-	-	-	-
14	Net Profit for the Period (12-13)	5894	4741	10463	10343	13873
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	*6532	6789	*6532	6789	6789
16	Reserves Excluding Revaluation Reserve					84458
17	Basic EPS For the Period (Not annualised)	8.79	6.98	15.60	15.24	20.44
18	Diluted EPS For the Period (Not annualised)	8.79	6.98	15.60	15.24	20.44
19	Public Shareholding					
	- Number of Shares	36768981	39088367	36768981	39088367	39108417
	-Percentage of Shareholding	56.26%	57.58%	56.26%	57.58%	57.61%
*	It excludes 41615 equity shares standing to the credit of buy-back account of the Company bought back during the quarter ended 30.9.2008 and pending extinguishment as on that date.					



SRF LIMITED

SEGMENT WISE REVENUE , RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30TH SEPTEMBER 2008

(Rs. In lakhs)					
Particulars	3 Months Ended 30 September 2008	3 Months Ended 30 September 2007	Half Year Ended 30 September 2008	Half Year Ended 30 September 2007	Previous Accounting Year Ended 31st March 2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	27304	22756	53296	44378	91487
b) Chemicals Business (CB)	14988	12846	29024	26013	48523
c) Packaging Film Business (PFB)	8624	5610	15984	11454	22822
Total Segment revenue	50916	41212	98304	81845	162832
Less: Inter Segment Revenue	-	-	1	1	1
Net Sales / Income from Operations	50916	41212	98303	81844	162831
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	3009	447	5176	1111	1991
b) Chemicals Business (CB)	8751	7392	16181	15219	25528
c) Packaging Film Business (PFB)	1261	321	2451	919	1565
Total Segment Results Before Additional Depreciation	13021	8160	23808	17249	29084
Less: Additional Depreciation Due to Change In Rates Relates to Above Segments	-	-	-	287	287
Total Segment Results After Additional Depreciation	13021	8160	23808	16962	28797
Less: i) Interest and Finance Charges	997	868	1984	1649	3614
ii) Other Unallocable Expenses Net of Income	3278	155	6482	54	4936
Total Profit Before Tax	8746	7137	15342	15259	20247
Capital Employed (Segment Assets Less Segment Liabilities)					
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 12800 lacs as at 30th September 08)	112106	94308	112106	94308	96808
b) Chemicals Business(CB) (Including Capital Work In Progress Rs.2557 lacs as at 30th September 08)	34610	26946	34610	26946	31603
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 3355 lacs as at 30th September 08)	21810	18532	21810	18532	18541
Total Capital Employed	168526	139786	168526	139786	146952
Add : Unallocable Assets Less Liabilities	8963	10474	8963	10474	9104
Total Capital Employed In the Company	177489	150260	177489	150260	156056



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2008

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in the meeting held on 23rd October, 2008.
- 2 Exchange Currency loss includes Rs. 24.45 crores loss for the period July-September 08 and Rs. 46.15 crores loss for the period April-September 08 on account of reinstatement of foreign currency loans and Mark to Market of foreign currency hedge contracts.
- 3 During the quarter the Chemical Business of the Company has completed upgradation of R&D facility and pilot plant at a cost of Rs. 14.40 crores and manufacturing of a new fluoro speciality chemical at a cost of Rs. 14.35 crores.
- 4 The Board of Directors have approved the payment of interim dividend @50% amounting to Rs.5/- per share.
- 5 During the quarter the Company has, through one of its wholly owned subsidiary acquired Thai Baroda Industries Limited (TBIL). All financial dues as per the restructuring plan approved by the Rehabilitation Court of Thailand have been paid.
- 6 During the quarter the Company has, through one of its wholly owned subsidiary acquired the belting fabric business of Industex Technical Textiles (Pty) Limited, a South African Company.
- 7 Board of Directors at its meeting held on 25.4.2008 announced a buy-back of the fully paid up equity shares not exceeding Rs. 70 Crores at a maximum price of Rs. 160/- per share from the open market through the stock exchanges. The buy-back commenced on 2.7.2008 and may remain open upto 24.4.2009. An aggregate of 29,83,519 equity shares at an average market price of Rs. 125.22 per share were bought back absorbing a total amount of Rs. 37.36 crores till October 22nd 2008.
- 8 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 17 complaints during the quarter and all of them were resolved.
- 9 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, Haryana
Date : 23rd October 2008.

The Limited Review for the quarter and half year ended September 30, 2008 as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurgaon, Haryana
Date : 23rd October 2008.

PCFC /Buyers credit /foreign currency loan reinstatement- for September 08 quarter- loss	33.413
Mark to Market of fair value hedge contracts- for september 08 quarter- gain	-8.96
Total for quarter	24.453
PCFC /Buyers credit /foreign currency loan reinstatement- for June 08 quarter- loss	16.26
Mark to Market of fair value hedge contracts- for June 08 quarter- loss	5.44
Total for quarter	21.7
Total from April 08 to September 08	46.153