



**SRF LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER' 2008**

(Rs. In lakhs)

Sl. No.	Particulars	3 Months Ended	3 Months Ended 31	Nine Months Ended	Nine Months	Previous
		31 December 2008	December 2007	31 December 2008	Ended 31	Accounting Year
		(1)	(2)	(3)	December 2007	Ended 31st March
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)
1	a) Net sales/ Income from Operations.	41619	40881	139330	122347	161530
	b) Other Operating Income	243	278	835	656	1301
	<b>Total Income</b>	<b>41862</b>	<b>41159</b>	<b>140165</b>	<b>123003</b>	<b>162831</b>
2	Expenditure					
	a. (Increase)/Decrease In Stock	(1608)	(698)	(4013)	150	853
	b. Consumption of Raw Materials	22803	23167	77334	66031	90541
	c. Purchase of Traded Goods	12	67	30	189	208
	d. Power & Fuel	3379	3441	11092	10409	13999
	e. Employee Cost	2190	1938	6306	5714	8108
	f. Depreciation	2520	2383	7207	6901	9187
	g. Additional Depreciation due to change In Rates	-	-	-	485	485
	h. Other Expenditure	3705	3774	11340	10640	14175
	Total Expenditure	33001	34072	109296	100519	137556
3	Profit from Operations Before Other Income, Interest & Exceptional Items (1-2)	8861	7087	30869	22484	25275
4	Other Income	105	170	521	556	697
5	Profit Before Interest & Exceptional Items (3+4)	8966	7257	31390	23040	25972
6	Interest and Finance Charges	1522	902	3506	2551	3614
7	Profit After Interest But Before Exceptional Items (5-6)	7444	6355	27884	20489	22358
8	Exchange Currency Fluctuation Loss	1837	1141	6935	16	2111
9	Exceptional Items	-	-	-	-	-
<b>10</b>	<b>Profit from Ordinary Activities Before Tax (7-8-9)</b>	<b>5607</b>	<b>5214</b>	<b>20949</b>	<b>20473</b>	<b>20247</b>
11	Provision for Tax					
	- Current Tax(Including Fringe Benefit Tax)	1443	1635	5400	6131	4301
	- Deferred	416	151	1338	619	2121
	- Provison For Tax Earlier Years	-	-	-	(48)	(48)
<b>12</b>	<b>Net Profit From Ordinary Activities After Tax</b>	<b>3748</b>	<b>3428</b>	<b>14211</b>	<b>13771</b>	<b>13873</b>
13	Extraordinary Items (Prior Period Items) (Net of Tax Expense Rs. .... lacs)	-	-	-	-	-
14	Net Profit for the Period (12-13)	3748	3428	14211	13771	13873
15	Paid Up Equity Share Capital (Rs.10 each fully paid up)	*6383	6789	*6383	6789	6789
16	Reserves Excluding Revaluation Reserve					84458
17	Basic EPS For the Period (Not annualised)	5.83	5.05	21.47	20.29	20.44
18	Diluted EPS For the Period (Not annualised)	5.83	5.05	21.47	20.29	20.44
19	Public Shareholding					
	- Number of Shares	35249337	39108417	35249337	39108417	39108417
	- Percentage of Shareholding	55.21%	57.61%	55.21%	57.61%	57.61%
*	It excludes 10000 equity shares standing to the credit of buy-back account of the Company bought back during the quarter ended 31.12.2008 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 31ST DECEMBER 2008

(Rs. In lakhs)					
Particulars	3 Months Ended 31 December 2008	3 Months Ended 31 December 2007	Nine Months Ended 31 December 2008	Nine Months Ended 31 December 2007	Previous Accounting Year Ended 31st March 2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>					
a) Technical Textiles Business (TTB)	20687	22359	73983	66737	91487
b) Chemicals Business (CB)	14799	13174	43823	39187	48523
c) Packaging Film Business (PFB)	6376	5626	22360	17080	22822
<b>Total Segment revenue</b>	<b>41862</b>	<b>41159</b>	<b>140166</b>	<b>123004</b>	<b>162832</b>
Less: Inter Segment Revenue	-	-	1	1	1
<b>Net Sales / Income from Operations</b>	<b>41862</b>	<b>41159</b>	<b>140165</b>	<b>123003</b>	<b>162831</b>
<b>Segment Results</b>					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	(474)	193	4702	1304	1991
b) Chemicals Business (CB)	9344	7248	25525	22467	25528
c) Packaging Film Business (PFB)	984	286	3435	1205	1565
<b>Total Segment Results Before Additional Depreciation</b>	<b>9854</b>	<b>7727</b>	<b>33662</b>	<b>24976</b>	<b>29084</b>
Less: Additional Depreciation Due to Change In Rates Relates to Above Segments	-	-	-	287	287
<b>Total Segment Results After Additional Depreciation</b>	<b>9854</b>	<b>7727</b>	<b>33662</b>	<b>24689</b>	<b>28797</b>
Less: i) Interest and Finance Charges	1522	902	3506	2551	3614
ii) Other Unallocable Expenses Net of Income	2725	1611	9207	1665	4936
<b>Total Profit Before Tax</b>	<b>5607</b>	<b>5214</b>	<b>20949</b>	<b>20473</b>	<b>20247</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>					
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 22712 lacs as at 31st December 08)	120432	92980	120432	92980	96808
b) Chemicals Business(CB) (Including Capital Work In Progress Rs.3808 lacs as at 31st December 08)	35254	29709	35254	29709	31603
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 4849 lacs as at 31st December 08)	22505	18599	22505	18599	18541
<b>Total Capital Employed</b>	<b>178191</b>	<b>141288</b>	<b>178191</b>	<b>141288</b>	<b>146952</b>
Add : Unallocable Assets Less Liabilities	9869	15327	9869	15327	9104
<b>Total Capital Employed In the Company</b>	<b>188060</b>	<b>156615</b>	<b>188060</b>	<b>156615</b>	<b>156056</b>



## NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 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 30th January, 2009.
- 2 Pursuant to decision taken by the Board of Directors of the Company at its meeting held on December 12, 2008, the company has signed an agreement to acquire Engineering Plastic business and Industrial Yarn business from SRF Polymers Ltd. for a consideration of Rs 151.60 crores, subject to due diligence. The effective date for the transfer shall be January 01, 2009.
- 3 Exchange Currency loss includes Rs. 10.73 crores for the period October-December 08 and Rs. 56 crores for the period April-December 08 on account of restatement of foreign currency loans and Mark to Market of foreign currency hedge contracts.
- 4 The operations of the polymerization and spinning lines of Technical Textiles Business at its Manali Plant located at Manali Industrial Area, Manali in the State of Tamil Nadu have been suspended since beginning of December, 2008 due to inadequate power supply and to avoid unnecessary inventory build up.
- 5 The 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 4229771 equity shares at an average market price of Rs. 110.46 per share were bought back absorbing a total amount of Rs. 46.72 crores till 29th January 2009.
- 6 There were no investor complaints outstanding at the beginning and at the end of the quarter. The Company received 143 complaints during the quarter and all of them were resolved.
- 7 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 : 30th January 2009.

The Limited Review for the quarter and Nine Months ended December 31, 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 : 30th January 2009.