



SRF LIMITED

AUDITED FINANCIAL RESULTS

**FOR THE QUARTER AND YEAR ENDED
31ST MARCH 2005**



SRF LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31 2005

Amount in Rs/Lakhs

Sl. No.	Particulars	Notes	Nine Months Ended	Quarter Ended		Year Ended	
			31.12.2004 Unaudited	31.03.2005 Unaudited	31.03.2004 Unaudited	31.03.2005 Audited	31.03.2004 Audited
1	Gross Sales/ Income from Operations		82845	33009	23433	115854	93524
2	Less: Excise Duty		7404	2926	2811	10330	11507
3	Net sales/ Income from Operations.		75441	30083	20622	105524	82017
4	Other Income		1874	305	348	2179	1275
5	Total Income		77315	30388	20970	107703	83292
6	Total Expenditure		65230	26375	17739	91605	68962
	a. (Increase)/Decrease in stock		(1578)	(611)	(17)	(2189)	(272)
	b. Consumption of raw material		49323	19537	12469	68860	48757
	c. Staff Cost		3517	1279	1258	4796	4978
	d. Power & fuel		7058	2621	1881	9679	7429
	e. Other Expenditure		6910	3549	2148	10459	8070
7	Profit before Interest, Depreciation and Tax		12085	4013	3231	16098	14330
8	Interest and Finance Charges (Net)		1715	759	451	2474	2184
9	Profit after Interest but before Depreciation and Tax		10370	3254	2780	13624	12146
10	Depreciation		4082	1111	1264	5193	4896
11	Profit before Tax		6288	2143	1516	8431	7250
12	Provision for tax	1	1086	(31)	111	1055	521
	- Current						
	- Deferred Tax		1302	(81)	716	1221	2568
	- Tax for Earlier Years			150		150	
13	Profit after Tax		3900	2105	689	6005	4161
14	Paid up equity share capital (Including amount paid up on forfeited shares)		6555	6555	6555	6555	6555
15	Reserves excluding revaluation reserve					35999	31440
16	Basic and diluted EPS for the period (Not annualised)		6.04	3.26	1.07	9.31	6.45
17	Aggregate of Non promoter share holding						
	- Number of shares		41775536	40621135	42265536	40621135	42265536
	-Percentage of shareholding		64.74%	62.95%	65.50%	62.95%	65.50%

Notes to Audited Financial Results for the Year Ended 31 March 2005

- 1 The current tax for the year is higher as the Company has moved from Minimum Alternate Tax to full tax. Consequently the deferred tax charge is lower. In addition the deferred tax charge has also reduced due to reduction in tax rates in the Finance Act 2005, which is given effect to in the net outstanding Deferred Tax Liability as on 31.03.2005 in accordance with Accounting Standard 22.
- 2 33,75,000 warrants carrying a right to subscribe to an equal number of equity shares at a price of Rs 85/- including premium of Rs 75/- have been allotted on 21st April 2005 to a promoter company on preferential basis. The warrants are convertible into Equity Shares between 12-18 Months from the date of allotment.
- 3 During the quarter the company commenced commercial production of the 2500 MTPA expansion project of Belting Fabric at its Viralimalai plant.
- 4 The Business of SRF Americas Inc., a wholly owned subsidiary has been found to be unviable and the company is proposed to be dissolved.
- 5 There were no investor complaints outstanding at the beginning and at the end of the quarter. The company received and resolved 20 complaints during the quarter.
- 6 The Board has recommended a Dividend of 25% amounting to Rs 2.50 per share.
- 7 Previous years figures including segment classification have been regrouped and rearranged wherever necessary to conform to current year classification
- 8 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in the meeting held on May 23, 2005

For and on behalf of the Board

**Arun Bharat Ram
Chairman & Managing Director**

Place : Delhi

Date : May 23, 2005



SRF Limited
Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement
for the Year Ended March 31 2005

Particulars	Amount in Rs/Lakhs				
	Nine Months Ended	Quarter Ended		Year Ended	
	31.12.2004 Unaudited	31.03.2005 Unaudited	31.03.2004 Unaudited	31.03.2005 Audited	31.03.2004 Audited
Segment Revenue					
a) Tyre cord fabric (TCF)	44370	18157	12944	62527	52983
b) Chemicals Business (CB)	16408	4832	4649	21240	18973
c) Industrial Fabric Business(IFB)	10924	3920	3353	14845	11236
d) Packaging Films Business(PFB)	4602	3235	0	7838	0
e) Others	74	108	4	181	28
Total Segment revenue	76378	30252	20950	106631	83220
Less: Inter Segment revenue	937	169	328	1107	1203
Net Sales / Income from Operations	75441	30083	20622	105524	82017
Segment Results					
(Profit / (Loss) before interest and tax from each segment)					
a) Tyre cord fabric (TCF)	3767	3142	1060	6909	6203
b) Chemicals Business (CB)	4984	993	646	5977	4191
c) Industrial Fabric Business (IFB)	1067	323	399	1390	897
d) Packaging Films Business(PFB)	(519)	(649)	0	(1168)	0
e) Others	(280)	(183)	(142)	(463)	(583)
Total Segment results	9019	3626	1963	12645	10708
Less: i) Interest & Finance Charges (Net)	1715	759	451	2474	2184
Less: ii) Other Unallocable expenses net of income	1016	724	(4)	1740	1274
Total Profit before Tax	6288	2143	1516	8431	7250
Capital Employed (Segment assets less segment liabilities)					
a) Tyre cord fabric (TCF)	37713	47464	32754	47464	32754
b) Chemicals Business(CB)	7813	8448	7758	8448	7758
c) Industrial Fabric Business (IFB)	7630	9670	5154	9670	5154
d) Packaging Films Business(PFB)	19374	18684	2767	18684	2767
e) Others	3844	3963	2175	3963	2175
Total Capital employed in segments	76374	88229	50608	88229	50608
Add : Unallocable assets less liabilities	15594	7183	20120	7183	20120
Total capital employed in the company	91968	95412	70729	95412	70728
Notes :					
1. Segment revenue , Results and Capital Employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.					
2. Unallocated corporate assets mainly relate to corporate investments.					



SRF LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31 2005

Amount in Rs/Lakhs

Sl. No.	Particulars	Year Ended	
		31.03.2005 Audited	31.03.2004 Audited
1	Gross Sales/ Income from Operations	124969	102117
2	Less: Excise Duty	10330	11507
3	Net sales/ Income from Operations.	114639	90610
4	Other Income	2247	1367
5	Total Income	116886	91977
6	Total Expenditure	99997	77122
	a. (Increase)/Decrease in stock	(2424)	(339)
	b. Consumption of raw material	75708	55329
	c. Staff Cost	5375	5687
	d. Power & fuel	10182	7965
	e. Other Expenditure	11156	8480
7	Profit before Interest, Depreciation and Tax	16889	14855
8	Interest and Finance Charges (Net)	2564	2239
9	Profit after Interest but before Depreciation and Tax	14325	12616
10	Depreciation	5958	5662
11	Profit before Tax	8367	6954
12	Provision for tax -Current	1060	525
	- Deferred Tax	1221	2568
	- Tax for Earlier Years	150	
13	Profit after Tax	5936	3861
14	Paid up equity share capital (Including amount paid up on forfeited shares)	6555	6555
15	Reserves excluding revaluation reserve	32345	27829
16	Basic and diluted EPS for the period (Not annualised)	9.20	5.98