

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2002

Sl. No.	Particulars	NOTES	(Amount in Rs lakhs)				
			Quarter ended		Nine months ended		Accounting Year ended 31.03.2002 (Audited)
			31.12.2002 Unaudited	31.12.2001 Unaudited (Revised) Note 4	31.12.2002 Unaudited	31.12.2001 Unaudited (Revised) Note 4	
1	Net sales/ Income from Operations.		17329	14253	53180	45245	61754
2	Other Income		161	23	549	177	775
3	Total Income		17490	14276	53729	45422	62529
4	Total Expenditure		14162	10959	41944	35193	48709
	a. (Increase)/Decrease in stock		169	(38)	119	(65)	838
	b. Consumption of raw material		9003	6660	25987	22202	29247
	c. Staff Cost		1204	1030	3320	3000	4447
	d. Power & fuel		1825	1458	5612	4976	6572
	e. Other Expenditure	1	1961	2416	6906	7234	10278
	f. Less: Cost of Goods and Services Transferred to SRF Polymers Limited		0	(567)	0	(2154)	(2673)
5	Profit before Interest, Depreciation and Tax		3328	3317	11785	10229	13820
6	Interest and Finance Charges		1011	1656	3250	4349	5472
7	Profit after Interest but before Depreciation and Tax		2317	1661	8535	5880	8348
8	Depreciation		1225	1244	3577	3578	4644
9	Profit before Tax	2	1092	417	4958	2302	3704
10	Provision for tax -Current		80	22	335	120	193
	- Deferred Tax		358	88	1523	485	782
11	Profit after Tax		654	307	3100	1697	2729
12	Paid up equity share capital	3	6554	6554	6554	6554	6554
13	Reserves excluding revaluation reserve						23517
14	Basic and diluted EPS for the period (Not annualised)		1.01	0.48	4.81	2.63	4.23
15	Aggregate of Non promoter share holding						
	- Number of shares		44101877	47471866	44101877	47471866	47471866
	-Percentage of shareholding		68.35%	73.57%	68.35%	73.57%	73.57%

Notes :

- [1] Other expenditure includes impact on account of **foreign currency fluctuation**
 (a) For the quarter a positive impact of Rs 48.19 Lakhs (Previous year a negative impact of Rs 151.38 Lakhs)
 (b) For the nine months a positive impact of Rs 180.03 Lakhs (Previous year a negative impact of Rs 392.91 Lakhs)
- [2] Performance :
 (a) In Tyre Cord Fabric Business difficult market conditions exerted severe pressure on margins which was countered by increase in volume.
 (b) In Chemical Business, production and offtake were lower due to scheduled phaseout of CFCs as per Montreal Protocol. Further, increase in raw material cost adversely affected the margin.
 (c) Overall impact is positive on account of reduction in interest and finance charges amounting to Rs 645 Lakhs (Rs 1656 Lakhs in previous quarter and Rs 1011 Lakhs in the current quarter)
- [3] The Board has decided **not** to proceed with the **buy back** of 97,00,000 equity shares at Rs 24 per share
- [4] The Accounts for the quarter and nine months ended 31.12.2001 have been revised, and those for the year ended 31.03.2002 have been prepared after giving effect to the **Scheme of Amalgamation, Arrangement and Reconstruction** ("the Scheme") between SRF Limited ("the Company"), SRF Chemicals Limited (name subsequently changed to SRF Polymers Limited (SRFP)) and Tyrecord Fabrics Limited (TFL).
- [5] Previous years figures have been **regrouped, reworked and rearranged** wherever necessary.
- [6] The above results were taken **on record by the Board of Directors** in the meeting held on 18.01.2003

For and on behalf of the Board

ARUN BHARAT RAM
VICE CHAIRMAN AND
SENIOR MANAGING DIRECTOR

 Place : New Delhi
 Date : 18.01.2003

Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement For The Quarter and Nine Months Ended 31 December 2002

Particulars	(Amount in Rs lakhs)				
	Quarter ended 31.12.2002 (Unaudited)	Quarter ended 31.12.2001 (Unaudited)	Nine Months ended 31.12.2002 (Unaudited)	Nine Months ended 31.12.2001 (Unaudited)	Year ended 31.03.2002 (Audited)
	Segment Revenue				
a) Tyre cord fabric (TCF)	12301	9841	35265	29393	40312
b) Chemicals Business	3065	3172	12482	11795	15783
c) Others	2364	1759	6683	5220	7271
Total Segment revenue	17730	14772	54430	46408	63366
Less: Inter Segment revenue	401	519	1250	1163	1612
Net Sales / Income from Operations	17329	14253	53180	45245	61754
Segment Results					
(Profit / (Loss) before interest and tax from each segment)					
a) Tyre cord fabric (TCF)	1768	1516	5097	4313	6049
b) Chemicals Business	723	1077	4539	4158	5365
c) Others	53	270	255	469	367
Total Segment results	2544	2863	9891	8940	11781
Less: i) Interest	1011	1656	3250	4349	5472
Less: ii) Other Unallocable expenses net of income	441	790	1683	2289	2605
Total Profit before Tax	1092	417	4958	2302	3704
Capital Employed					
(Segment assets less segment liabilities)					
a) Tyre cord fabric (TCF)	39683	38533	39683	38533	36730
b) Chemicals Business	9452	10039	9452	10039	10119
c) Others *	4782	4727	4782	4727	4439
Total Capital employed in segments	53917	53299	53917	53299	51288
Add : Unallocable corporate assets less liabilities	17250	15558	17250	15558	18259
Total capital employed in the company	71167	68857	71167	68857	69547

Notes :

- [1] The above results have been taken on record by the Board of Directors of the company at its meeting held on January 18, 2003.
- [2] Segments have been identified in line with the Accounting Standard on segment reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.
- [3] Details of products and services included in the above segments are given below:
- TCF includes Nylon Tyre cord Fabric and Industrial Yarns.
 - Chemicals business includes Refrigerant Gases & Chloromethanes.
 - Others include Belting Fabrics, Coated Fabrics and Information Technology Business.
- [4] 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. Unallocated corporate assets mainly relate to investments.



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 For detailed analysis of the results and an Outlook Report, please go to www.srf-limited.com