



SRF LIMITED

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31ST MARCH 2004



SRF LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31 2004

(Amount in Rs lakhs)

Sl. No.	Particulars	Notes	Nine Months Ended	Quarter Ended		Year Ended	
			31.12.2003 Unaudited	31.03.2004 Unaudited	31.03.2003 Unaudited	31.03.2004 Audited	31.03.2003 Audited
1	Gross Sales/ Income from Operations		70091	23433	22837	93524	87910
2	Less: Excise Duty		8696	2811	3021	11507	13319
3	Net sales/ Income from Operations.		61395	20622	19816	82017	74591
4	Other Income	1	1226	1078	552	2304	1264
5	Total Income		62621	21700	20368	84321	75855
6	Total Expenditure		51530	18461	17230	69991	61330
	a. (Increase)/Decrease in stock		(255)	(17)	(180)	(272)	(61)
	b. Consumption of raw material		36182	12435	11785	48617	40620
	c. Staff Cost		3720	1258	1466	4978	4787
	d. Power & fuel		5701	1987	1969	7688	7581
	e. Other Expenditure	2	6182	2798	2190	8980	8403
7	Profit before Interest, Depreciation and Tax		11091	3239	3138	14330	14525
8	Interest and Finance Charges (Net)		1725	459	972	2184	4222
9	Profit after Interest but before Depreciation and Tax		9366	2780	2166	12146	10303
10	Depreciation		3632	1264	1231	4896	4808
11	Profit before Tax		5734	1516	935	7250	5495
12	Provision for tax -Current		410	111	71	521	375
	- Deferred Tax		1852	716	290	2568	1931
13	Profit after Tax		3472	689	574	4161	3189
14	Paid up equity share capital		6554	6554	6554	6554	6554
15	Reserves excluding revaluation reserve					31440	26391
16	Basic and diluted EPS for the period (Not annualised)		5.38	1.07	0.89	6.45	4.94
17	Aggregate of Non promoter share holding						
	- Number of shares		43954645	42265536	44101877	42265536	44101877
	-Percentage of shareholding		68.12%	65.50%	68.35%	65.50%	68.35%



Notes to Audited Financial Results for the Year Ended 31 March 2004

- 1 Other Income for the year includes a **gain on sale of Long Term Investments** amounting to Rs 464 Lakhs (Previous Year Nil)
- 2 Other Expenditure for the quarter includes:
 - a) loss arising out of sale of 'Infotel' division amounting to Rs 114 Lakhs
 - b) a provision for investment made in SRF Technologies Inc a wholly owned subsidiary in USA amounting to Rs 234 Lakhs which is being dissolved.
- 3 The Board has recommended a **Dividend** of 25% amounting to Rs 2.50 per share.
- 4 There were **no complaints** outstanding at the beginning and at the end of the quarter. The company received 36 complaints during the quarter and all of them were resolved.
- 5 Previous years figures have been **regrouped and rearranged** wherever necessary to conform to current year classification
- 6 The above results were reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on May 21, 2004.

For and on behalf of the Board

**ARUN BHARAT RAM
VICE CHAIRMAN AND
SENIOR MANAGING DIRECTOR**

Place : Delhi

Date : May 21,2004



SRF Limited
Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement for
the Year Ended March 31 2004

Particulars	Amount in Rs/Lakhs				
	Nine Months Ended	Quarter Ended		Year Ended	
	31.12.2003 (Unaudited)	31.03.2004 (Unaudited)	31.03.2003 (Unaudited)	31.03.2004 (Audited)	31.03.2003 (Audited)
Segment Revenue					
a) Tyre cord fabric (TCF)	40040	12943	13579	52983	50367
b) Chemicals Business	14324	4649	4402	18973	16792
c) Others	7907	3357	2161	11264	8848
Total Segment revenue	62271	20949	20142	83220	76007
Less: Inter Segment revenue	876	327	326	1203	1416
Net Sales / Income from Operations	61395	20622	19816	82017	74591
Segment Results					
(Profit / (Loss) before interest and tax from each segment)					
a) Tyre cord fabric (TCF)	5143	1060	1802	6203	6899
b) Chemicals Business	3545	646	665	4191	5204
c) Others	57	257	(172)	314	(225)
Total Segment results	8745	1963	2295	10708	11878
Less: i) Interest	1725	459	972	2184	4222
Less: ii) Other Unallocable expenses net of income	1286	(12)	388	1274	2161
Total Profit before Tax	5734	1516	935	7250	5495
Capital Employed (Segment assets less segment liabilities)					
a) Tyre cord fabric (TCF)	37640	32754	36425	32754	36425
b) Chemicals Business	10253	9881	9658	9881	9658
c) Others	5343	5206	4211	5206	4211
Total Capital employed in segments	53236	47841	50294	47841	50294
Add : Unallocable assets less liabilities	17606	22887	15818	22887	15818
Total capital employed in the company	70842	70728	66112	70728	66112

Notes :

1. 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 and chloromethanes.

Others include Belting fabrics, Coated fabrics and Information technology business.

2. **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 corporate investments and new projects.



SRF LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2004

(Amount in Rs lakhs)

Sl.	Particulars	Note	Year Ended	
			31.03.2004 Audited	31.03.2003 Audited
1	Gross sales/Income from Operations		102117	96251
2	Less:Excise Duty		11507	13319
3	Net sales/ Income from Operations.		90610	82932
4	Other Income	1	2396	1382
5	Total Income		93006	84314
6	Total Expenditure		78151	69016
	a. (Increase)/Decrease in stock		(339)	(116)
	b. Consumpton of raw material		55189	46537
	c. Staff Cost		5687	5539
	d. Power & fuel		8223	8176
	e. Other Expenditure		9391	8880
7	Profit before Interest, Depreciation and Tax		14855	15298
8	Interest and Finance Charges		2239	4322
9	Profit after Interest but before Depreciation and Tax		12616	10976
10	Depreciation		5662	5827
11	Profit before Tax		6954	5149
12	Provision for tax -Current		525	376
	- Deferred Tax		2568	1931
13	Profit after Tax		3861	2842
14	Paid up equity share capital		6554	6554
15	Reserves excluding revaluation reserve		27829	21930
16	Basic and diluted EPS for the period (Not annualised)		5.98	4.40