



SRF Limited Regd. Office: Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002.

### Unaudited Financial Results for the Quarter Ended June 30, 2003

Sl. No.	Particulars	NOTES	Quarter Ended		Year Ended 31.03.2003 (Audited)
			30.06.2003 Unaudited	30.06.2002 Unaudited	
(Amount in Rs lakhs)					
1	Net Sales / Income from Operations.		20948	18431	72090
2	Other Income	1	294	124	1264
3	Total Income		21242	18555	73354
4	Total Expenditure		17053	14286	58829
	a. (Increase) / Decrease in stock		(346)	(16)	(61)
	b. Consumpton of raw material		11882	8919	36490
	c. Staff Cost		1112	1069	4787
	d. Power & Fuel		1989	1871	7581
	e. Other Expenditure	2	2416	2443	10032
5	<b>Profit before Interest, Depreciation and Tax</b>		<b>4189</b>	<b>4269</b>	<b>14525</b>
6	Interest and Finance Charges		713	1081	4222
7	<b>Profit after Interest but before Depreciation and Tax</b>		<b>3476</b>	<b>3188</b>	<b>10303</b>
8	Depreciation		1218	1232	4808
9	<b>Profit before Tax</b>		<b>2258</b>	<b>1956</b>	<b>5495</b>
10	Provision for tax - Current		157	130	375
	- Deferred Tax		733	586	1931
11	<b>Profit after Tax</b>		<b>1368</b>	<b>1240</b>	<b>3189</b>
12	Paid up equity share capital		6554	6554	6554
13	Reserves excluding revaluation reserve				26,391
14	Basic and diluted EPS for the period (Not annualised)		2.12	1.92	4.94
15	Aggregate of Non promoter share holding				
	- Number of shares		43985152	49111866	44101877
	- Percentage of shareholding		68.17%	76.13%	68.35%

#### Notes to Unaudited Financial Results for the Quarter Ended June 30, 2003:

- Other Income for the current quarter includes a positive impact on account of **foreign currency fluctuation** of Rs. 161 lakhs (corresponding previous year quarter Rs. 15 lakhs).
- Other expenditure for the quarter ended 30 June 2003, includes an **additional provision** of Rs 157 lakhs for non moving stores and spares made in accordance with the revised provisioning norms implemented this year.
- Investors complaints received and disposed off during first quarter ended June 30, 2003

	(Nos.)
Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	29
Disposal of complaints	29
Complaints lying unresolved at the end of the quarter	0
- Previous years figures have been **regrouped** wherever necessary to conform to current year classification.
- The above results were taken on record by the Board of Directors in the meeting held on 18.07.2003.

### Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement for the Quarter Ended June 30, 2003

Particulars	(Amount in Rs lakhs)		
	Quarter Ended		Year Ended 31.03.2003 (Audited)
	30.06.2003 (Unaudited)	30.06.2002 (Unaudited)	
<b>Segment Revenue</b>			
a) Tyre Cord Fabric (TCF)	13131	11237	48040
b) Chemicals Business	5702	5384	16813
c) Others	2243	2068	8854
<b>Total Segment Revenue</b>	<b>21076</b>	<b>18689</b>	<b>73707</b>
Less: Inter Segment Revenue	128	258	1617
<b>Net Sales / Income from Operations</b>	<b>20948</b>	<b>18431</b>	<b>72090</b>
<b>Segment Results</b>			
(Profit / (Loss) before interest and tax from each segment)			
a) Tyre Cord Fabric (TCF)	1640	1282	6899
b) Chemicals Business	1700	2340	5204
c) Others	(42)	144	(225)
<b>Total Segment results</b>	<b>3298</b>	<b>3766</b>	<b>11878</b>
Less: i) Interest	713	1081	4222
Less: ii) Other Unallocable expenses net of income	327	729	2161
<b>Total Profit before Tax</b>	<b>2258</b>	<b>1956</b>	<b>5495</b>
<b>Capital Employed</b>			
(Segment assets less segment liabilities)			
a) Tyre Cord Fabric (TCF)	38614	37580	36425
b) Chemicals Business	9213	9419	9658
c) Others *	4308	4729	4211
<b>Total Capital Employed in segments</b>	<b>52135</b>	<b>51728</b>	<b>50294</b>
Add : Unallocable corporate assets less liabilities	16830	17348	15818
<b>Total capital employed in the company</b>	<b>68965</b>	<b>69076</b>	<b>66112</b>

#### Notes:

- Details of **products and services** included in the above segments are given below :
  - TCF in cludes Nylon Tyre Cord Fabric and Industrial Yarns.
  - Chemicals Business includes Refrigerant Gases and Chloromethanes.
  - Others include Belting Fabrics, Coated Fabrics and Information Technology Business.
- Performance for the quarter vis-à-vis corresponding previous year quarter :**
  - In Tyre Cord Fabric Business improved sales volumes and margins, resulted in better performance.
  - In Chemical Business performance was adversely affected due to
    - OEMs switched over to substitutes of Chlorofluorocarbons in accordance with Montreal Protocol stipulations
    - Higher Chlorine and Methanol prices.
- 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.

For and on behalf of the Board

Place : New Delhi  
Date : 18.07.2003

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