



SRF Limited Regd. Office: Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002.

# SRF LIMITED

## Unaudited Financial Results For The Quarter And Half Year Ended September 30 2003

SI. NO.	Particulars	NOTES	Quarter ended		Half year ended		Year ended 31.03.2003 (Audited)
			30.09.2003 Unaudited	30.09.2002 Unaudited	30.09.2003 Unaudited	30.09.2002 Unaudited	
(Amount in Rs lakhs)							
1	Gross Sales/Income from Operations		23301	22057	47065	43697	87910
2	Less: Excise Duty		2933	3478	5749	6687	13319
3	Net sales/Income from Operations		20368	18579	41316	37010	74591
4	Other Income	1	647	395	941	519	1264
5	<b>Total Income</b>		<b>21015</b>	<b>18974</b>	<b>42257</b>	<b>37529</b>	<b>75855</b>
6	Total Expenditure		17251	14785	34304	29072	61330
	a. (Increase)/Decrease in stock		25	(34)	(321)	(50)	(61)
	b. Consumption of raw material		11172	9221	23054	18140	39078
	c. Staff Cost		1410	1047	2522	2116	4787
	d. Power & fuel		1958	1916	3947	3787	7581
	e. Other Expenditure		2686	2635	5102	5079	9945
7	<b>Profit before Interest, Depreciation and Tax</b>		<b>3764</b>	<b>4189</b>	<b>7953</b>	<b>8457</b>	<b>14525</b>
8	Interest and Finance Charges		640	1157	1353	2239	4222
9	<b>Profit after Interest but before Depreciation and Tax</b>		<b>3124</b>	<b>3032</b>	<b>6600</b>	<b>6218</b>	<b>10303</b>
10	Depreciation		1168	1120	2387	2352	4808
11	<b>Profit before Tax</b>		<b>1956</b>	<b>1912</b>	<b>4213</b>	<b>3866</b>	<b>5495</b>
12	Provision for tax - Current		144	125	301	255	375
	- Deferred Tax		591	579	1324	1165	1931
13	<b>Profit after Tax</b>		<b>1221</b>	<b>1208</b>	<b>2588</b>	<b>2446</b>	<b>3189</b>
14	Paid up equity share capital		6554	6554	6554	6554	6554
15	Reserves excluding revaluation reserve						26391
16	Basic and diluted EPS for the period (Not annualised)		1.89	1.87	4.01	3.79	4.94
17	Aggregate of Non promoter shareholding						
	- Number of shares		43974645	44710966	43974645	44710966	44101877
	- Percentage of shareholding		68.15%	69.29%	68.15%	69.29%	68.35%

### Notes to Unaudited Financial Results for the Quarter And Half Year Ended 30 September 2003

- Other Income includes a positive impact on account of
  - foreign currency fluctuation**  
for the half year ended 30.09.2003 Rs 176 Lakhs ( corresponding period previous year Rs 132 Lakhs)  
for the quarter ended 30.09.2003 Rs 15 Lakhs ( corresponding period previous year Rs 116 Lakhs)
  - sale of Long Term Investments**  
for the quarter and half year ended 30.09.2003 Rs 463 Lakhs ( corresponding period previous year Nil)
- During the half year ended 30.09.2003 the company received from the Multilateral Fund of Montreal Protocol as **compensation** US\$ 1.76 Mn ( Rs 819 Lakhs) for phasing out Chlorofluorocarbons and US\$ 1.61 Mn ( Rs 735 Lakhs) for phasing out Halons. These have not been considered in the results.
- Investors complaints** received and disposed off during second quarter ended September 30, 2003  
(Nos.)
 

Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	92
Disposal of complaints	92
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 reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on October 31, 2003

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

Particulars	Quarter ended		Half year ended		Year ended 31.03.2003 (Audited)
	30.09.2003 Unaudited	30.09.2002 Unaudited	30.09.2003 Unaudited	30.09.2002 Unaudited	
(Amount in Rs lakhs)					
<b>Segment Revenue</b>					
a) Tyre Cord Fabric (TCF)	13536	12742	26667	23979	50367
b) Chemicals Business	4420	4075	10122	9459	16792
c) Others	2766	2238	5009	4306	8848
<b>Total Segment Revenue</b>	<b>20722</b>	<b>19055</b>	<b>41798</b>	<b>37744</b>	<b>76007</b>
Less: Inter Segment Revenue	354	476	482	734	1416
<b>Net Sales/Income from Operations</b>	<b>20368</b>	<b>18579</b>	<b>41316</b>	<b>37010</b>	<b>74591</b>
<b>Segment Results</b> (Profit/(Loss) before interest and tax from each segment)					
a) Tyre Cord Fabric (TCF)	1933	2047	3573	3329	6899
b) Chemicals Business	983	1476	2683	3816	5204
c) Others	64	58	22	202	(225)
<b>Total Segment results</b>	<b>2980</b>	<b>3581</b>	<b>6278</b>	<b>7347</b>	<b>11878</b>
Less: i) Interest	640	1157	1353	2239	4222
Less: ii) Other Unallocable expenses net of income	384	512	712	1242	2161
<b>Total Profit before Tax</b>	<b>1956</b>	<b>1912</b>	<b>4213</b>	<b>3866</b>	<b>5495</b>
<b>Capital Employed</b> (Segment assets less segment liabilities)					
a) Tyre Cord Fabric (TCF)	38932	40144	38932	40144	36425
b) Chemicals Business	9295	9960	9295	9960	9658
c) Others	4514	4621	4514	4621	4211
<b>Total Capital Employed in Segments</b>	<b>52741</b>	<b>54725</b>	<b>52741</b>	<b>54725</b>	<b>50294</b>
Add : Unallocable corporate assets less liabilities	16957	16801	16957	16801	15818
<b>Total Capital Employed in the Company</b>	<b>69698</b>	<b>71526</b>	<b>69698</b>	<b>71526</b>	<b>66112</b>

### Notes :

- 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. Performance for the quarter vis-à-vis corresponding previous year quarter :

In Chemical Business performance was adversely affected as OEMs switched over to substitutes of Chlorofluorocarbons in accordance with Montreal Protocol Stipulations.

- 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: October 31, 2003

**ARUN BHARAT RAM**  
Vice Chairman and  
Senior Managing Director