



SRF LIMITED

UNAUDITED FINANCIAL RESULTS

**FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER 2004**



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2004

Amount in Rs/Lakhs

Sl. No.	Particulars	Notes	Quarter Ended		Half Year Ended		Year Ended 31.03.2004 Audited
			30.09.2004 Unaudited Note 2	30.09.2003 Unaudited	30.09.2004 Unaudited Note 2	30.09.2003 Unaudited	
1	Gross Sales/ Income from Operations		27268	23301	51587	47065	93524
2	Less: Excise Duty		2265	2933	5199	5749	11507
3	Net sales/ Income from Operations.		25003	20368	46388	41316	82017
4	Other Income		543	632	1377	765	1275
5	Total Income		25546	21000	47765	42081	83292
6	Total Expenditure		21843	17236	40549	34128	68962
	a. (Increase)/Decrease in stock		(163)	25	(164)	(321)	(272)
	b. Consumption of raw material		16085	11654	28831	24046	48617
	c. Staff Cost		1178	1410	2271	2522	4978
	d. Power & fuel		2398	2011	4446	3947	7688
	e. Other Expenditure	1	2345	2136	5165	3934	7951
7	Profit before Interest, Depreciation and Tax		3703	3764	7216	7953	14330
8	Interest and Finance Charges (Net)		543	640	982	1353	2184
9	Profit after Interest but before Depreciation and Tax		3160	3124	6234	6600	12146
10	Depreciation		1372	1168	2557	2387	4896
11	Profit before Tax		1788	1956	3677	4213	7250
12	Provision for tax -Current		482	144	977	301	521
	- Deferred Tax		250	591	438	1324	2568
13	Profit after Tax		1056	1221	2262	2588	4161
14	Paid up equity share capital		6555	6555	6555	6555	6555
15	Reserves excluding revaluation reserve						31440
16	Basic and diluted EPS for the period (Not annualised)		1.64	1.89	3.51	4.01	6.45
17	Aggregate of Non promoter share holding						
	- Number of shares		41825536	43974645	41825536	43974645	42265536
	-Percentage of shareholding		64.82%	68.15%	64.82%	68.15%	65.50%

Notes to Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2004

1 Other Expenditure

a) for the quarter includes an adverse impact on account of Exchange Currency Fluctuation amounting to Rs 28 Lakhs (inclusive of Marked to Market Loss of Rs 56 Lakhs). (Corresponding quarter previous year there was a favourable impact of Rs 15 lakhs - inclusive of Marked to Market Gain of Rs 30 Lakhs)

b) for the half year includes an adverse impact on account of Exchange Currency Fluctuation amounting to Rs 854 Lakhs (inclusive of Marked to Market Loss of Rs 610 Lakhs). (Corresponding previous half year there was a favourable impact of Rs 176 Lakhs- inclusive of Marked to Market Gain of Rs 172 Lakhs)

2 The Company had signed an **agreement to purchase the Polyester Film undertaking** located at Kashipur from SRF Polymers Limited on 1 June 2004. Pending execution of the Sale deed the Profit/(Loss) of the said undertaking was not included in the results of the first quarter. The Sale Deed was executed on 6 August 2004 and the results of the undertaking from 1 June 2004 to 30 September 2004 have been incorporated in the current quarter. Hence, figures for the current quarter and half year ended 30 September 2004 are not comparable with those of the corresponding previous periods.

3 The **commercial production** of pharma chemicals commenced during the quarter.

4 There were no **investor complaints** outstanding at the beginning and at the end of the quarter. The company received 40 complaints during the quarter and all of them were resolved.

5 The Statutory Auditors have carried out the **Limited Review** of the above results.

6 Previous years figures have been **regrouped and rearranged** wherever necessary to conform to current year classification

7 The above results were reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on October 27, 2004

For and on behalf of the Board

**Arun Bharat Ram
Chairman & Managing Director**

Place : Delhi
Date : October 27, 2004



SRF Limited
Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement
for the Quarter and Half Year Ended 30 September 2004

	Amount in Rs/Lakhs				
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2004 (Unaudited)	30.09.2003 (Unaudited)	30.09.2004 (Unaudited)	30.09.2003 (Unaudited)	31.03.2004 (Audited)
Segment Revenue					
a) Tyre cord fabric (TCF)	14649	13536	27129	26667	52983
b) Chemicals Business (CB)	5213	4420	11271	10122	18973
c) Industrial Fabric Business(IFB)	3620	2761	6778	4996	11236
d) Others	1755	5	1755	13	28
Total Segment revenue	25237	20722	46933	41798	83220
Less: Inter Segment revenue	234	354	545	482	1203
Net Sales / Income from Operations	25003	20368	46388	41316	82017
Segment Results					
(Profit / (Loss) before interest and tax from each segment)					
a) Tyre cord fabric (TCF)	1057	1933	1773	3573	6203
b) Chemicals Business (CB)	1524	983	3570	2683	4191
c) Industrial Fabric Business (IFB)	373	233	681	360	897
d) Others	(29)	(169)	(29)	(338)	(583)
Total Segment results	2925	2980	5995	6278	10708
Less: i) Interest	543	640	982	1353	2184
Less: ii) Other Unallocable expenses net of income	594	384	1336	712	1274
Total Profit before Tax	1788	1956	3677	4213	7250
Capital Employed (Segment assets less segment liabilities)					
a) Tyre cord fabric (TCF)	35134	38932	35134	38932	32754
b) Chemicals Business(CB)	7421	9295	7421	9295	9881
c) Industrial Fabric Business (IFB)	6025	4239	6025	4239	5154
d) Others	8461	253	8461	253	52
Total Capital employed in segments	57041	52719	57041	52719	47841
Add : Unallocable assets less liabilities	28454	16957	28454	16957	22887
Total capital employed in the company	85495	69676	85495	69676	70728

Notes :

1. Details of products and services included in the above segments are given below :

TCF includes Nylon Tyre cord Fabric and Industrial Yarns.

CB includes refrigerant gases and chloromethanes.

IFB includes Belting fabrics and Coated fabrics.

Others for the current quarter and half year includes Polyester Films, Pharma Chemicals and e- Procurement Services and for the previous quarter half year and year it includes Information Technology Business which was divested in March 2004.

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 capital work in progress for new projects.