



**SRF LIMITED**

**UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED  
31ST DECEMBER 2004**



**SRF LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2004**

Amount in Rs/Lakhs

Sl. No.	Particulars	Notes	Quarter Ended		Nine Months Ended		Year Ended 31.03.2004 Audited
			31.12.2004 Unaudited	31.12.2003 Unaudited	31.12.2004 Unaudited	31.12.2003 Unaudited	
1	Gross Sales/ Income from Operations		31258	23026	82845	70091	93524
2	Less: Excise Duty		2205	2947	7404	8696	11507
3	Net sales/ Income from Operations.		29053	20079	75441	61395	82017
4	Other Income	2	497	162	1874	927	1275
<b>5</b>	<b>Total Income</b>		<b>29550</b>	<b>20241</b>	<b>77315</b>	<b>62322</b>	<b>83292</b>
6	Total Expenditure		24681	17096	65230	51223	68962
	a. (Increase)/Decrease in stock		(1414)	66	(1578)	(255)	(272)
	b. Consumption of raw material		20492	12242	49323	36288	48617
	c. Staff Cost		1246	1198	3517	3720	4978
	d. Power & fuel		2612	1709	7058	5548	7688
	e. Other Expenditure		1745	1881	6910	5922	7951
<b>7</b>	<b>Profit before Interest, Depreciation and Tax</b>		<b>4869</b>	<b>3145</b>	<b>12085</b>	<b>11099</b>	<b>14330</b>
8	Interest and Finance Charges (Net)		733	380	1715	1733	2184
<b>9</b>	<b>Profit after Interest but before Depreciation and Tax</b>		<b>4136</b>	<b>2765</b>	<b>10370</b>	<b>9366</b>	<b>12146</b>
10	Depreciation		1525	1245	4082	3632	4896
<b>11</b>	<b>Profit before Tax</b>		<b>2611</b>	<b>1520</b>	<b>6288</b>	<b>5734</b>	<b>7250</b>
12	Provision for tax -Current		109	109	1086	410	521
	- Deferred Tax		864	528	1302	1852	2568
<b>13</b>	<b>Profit after Tax</b>		<b>1638</b>	<b>883</b>	<b>3900</b>	<b>3472</b>	<b>4161</b>
14	Paid up equity share capital (Including amount paid up on forfeited shares)		6555	6555	6555	6555	6555
15	Reserves excluding revaluation reserve						31440
16	Basic and diluted EPS for the period (Not annualised)		2.54	1.37	6.04	5.38	6.45
17	Aggregate of Non promoter share holding						
	- Number of shares		41775536	43954645	41775536	43954645	42265536
	-Percentage of shareholding		64.74%	68.12%	64.74%	68.12%	65.50%



**Notes to Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2004**

- 1 The Industrial Synthetic Business (referred to as TCF in the segment report) of the Company has been awarded the **Deming Application Prize** by the Japanese Union of Scientist and Engineers in recognition of high standards of application of TQM practices in achievement of business objectives.
- 2 Other Income for current quarter includes profit on sale of long term investments Rs 249 Lakhs.
- 3 The commercial production of the Polyester Film plant at SEZ Indore commenced during the quarter.
- 4 There were no investor complaints outstanding at the beginning and at the end of the quarter. The company received and resolved 40 complaints during the quarter.
- 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 January 27,2005

**For and on behalf of the Board**

**Arun Bharat Ram  
Chairman & Managing Director**

Place : Delhi

Date : January 27, 2005



**SRF Limited**  
**Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement**  
**for the Quarter and Nine Months Ended 31 December 2004**

Amount in Rs/Lakhs					
Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2004 (Unaudited)	31.12.2003 (Unaudited)	31.12.2004 (Unaudited)	31.12.2003 (Unaudited)	31.03.2004 (Audited)
<b>Segment Revenue</b>					
a) Tyre cord fabric (TCF)	17241	13372	44370	40039	52983
b) Chemicals Business (CB)	5137	4202	16408	14324	18973
c) Industrial Fabric Business(IFB)	4146	2887	10924	7883	11236
d) Polyester Films Business(PFB)	2863		4602	0	-
e) Others	57	11	74	24	28
<b>Total Segment revenue</b>	<b>29444</b>	<b>20472</b>	<b>76378</b>	<b>62270</b>	<b>83220</b>
Less: Inter Segment revenue	391	393	937	875	1203
<b>Net Sales / Income from Operations</b>	<b>29053</b>	<b>20079</b>	<b>75441</b>	<b>61395</b>	<b>82017</b>
<b>Segment Results</b>					
(Profit / (Loss) before interest and tax from each segment)					
a) Tyre cord fabric (TCF)	1994	1570	3767	5143	6203
b) Chemicals Business (CB)	1414	862	4984	3545	4191
c) Industrial Fabric Business (IFB)	386	138	1067	498	897
d) Polyester Films Business(PFB)	(629)	0	(519)	0	-
e) Others	(141)	(103)	(280)	(441)	(583)
<b>Total Segment results</b>	<b>3024</b>	<b>2467</b>	<b>9019</b>	<b>8745</b>	<b>10708</b>
Less: i) Interest	733	380	1715	1733	2184
Less: ii) Other Unallocable expenses net of income	(320)	567	1016	1278	1274
<b>Total Profit before Tax</b>	<b>2611</b>	<b>1520</b>	<b>6288</b>	<b>5734</b>	<b>7250</b>
<b>Capital Employed (Segment assets less segment liabilities)</b>					
a) Tyre cord fabric (TCF)	37713	36624	37713	36624	32754
b) Chemicals Business(CB)	7813	8713	7813	8713	7758
c) Industrial Fabric Business (IFB)	7630	5060	7630	5060	5154
d) Polyester Films Business(PFB)	19374	1730	19374	1730	2767
e) Others	3844	1823	3844	1823	2175
<b>Total Capital employed in segments</b>	<b>76374</b>	<b>53950</b>	<b>76374</b>	<b>53950</b>	<b>50608</b>
Add : Unallocable assets less liabilities	15594	15876	15594	15876	20120
<b>Total capital employed in the company</b>	<b>91968</b>	<b>69826</b>	<b>91968</b>	<b>69826</b>	<b>70728</b>

Notes :

1. 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.

2. Unallocated corporate assets mainly relate to corporate investments.