



The Corporate Relationship Department,
BSE Limited
1st Floor , New Trading Ring Rotunda Building,
P.J. Towers
Dalal Street,
Mumbai 400 001

Scrip Code- 503806

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Scrip Code-SRF

SRF/SEC/BSE/NSE

01.11.2018

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2018 alongwith Limited Review Report for the quarter ended 30.09.2018

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e 1st November, 2018 (commenced at 03.00 p.m. and concluded at 06.00 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2018 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.09.2018)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2018 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.09.2018)

Thanking you,

Yours faithfully,

for **SRF LIMITED**

A handwritten signature in black ink, appearing to read "Ekta".

Ekta Maheshwari

Compliance Officer

Encl: As above

SRF LIMITED

Block-C Sector-45
Gurugram 122 003
Haryana India
Tel: +91-124-4354400
Fax: +91-124-4354500
E-mail: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
The Board of Directors of **SRF Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results ('the statement') of **SRF Limited** and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 30 September 2017, half year ended 30 September 2017 and year ended 31 March 2018 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 9 November 2017 and unmodified audit report dated 17 May 2018).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated unaudited financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The consolidated unaudited financial results include the following subsidiaries:

1. SRF Global BV
2. SRF Flexipak (South Africa) (Pty) Limited
3. SRF Industries (Thailand) Limited
4. SRF Industex Belting (Pty) Limited
5. SRF Europe Kft
6. SRF Holiday Home Limited
7. SRF Employees Welfare Trust

We did not review the financial information of the certain subsidiaries, included in the statement of consolidated unaudited financial results, whose unaudited financial information reflect total assets of Rs. 1,380.95 crores (before consolidation adjustments) as at 30 September 2018, revenue of Rs. 350.39 crores (before consolidation adjustments) for the quarter then ended and revenue of Rs. 653.53 crores (before consolidation adjustments) for the year-to-date ended 30 September 2018. Of the above:

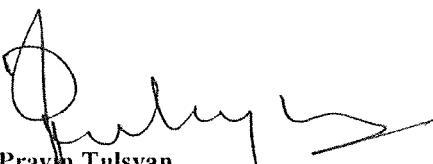
- (a) the financial results and other financial information of two subsidiaries incorporated outside India, which account for assets of Rs. 1,312.41 crores (before consolidation adjustments) as at 30 September

2018, revenue of Rs. 350.39 crores (before consolidation adjustments) for the quarter then ended and revenue of Rs. 651.52 crores (before consolidation adjustments) for the year-to-date ended 30 September 2018, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these consolidated unaudited financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of reporting packages prepared by the Companies which cover accounting and disclosure requirements applicable to the consolidated unaudited financial results under the generally accepted accounting principles in India. Our opinion on the consolidated unaudited financial results, insofar as it relates to these entities, is based on the aforesaid review reports of such other auditors; and

- (b) the financial results and other financial information of the other subsidiaries have not been subjected to review either by us or by other auditors and, therefore, unaudited financial results for the quarter ended 30 September 2018 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 68.54 crores (before consolidation adjustments) as at 30 September 2018, revenue of Nil for the quarter then ended and revenue of Rs. 2.01 crores (before consolidation adjustments) for the year-to-date ended 30 September 2018, as shown in these consolidated unaudited financial results and, therefore, are not material to the consolidated unaudited financial results, either individually or in aggregate. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 101248W/W-100022



Pravin Tulsyan
Partner
Membership Number: 108044

Place: Indore
Date: 1 November 2018



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,
Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900
E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter ended		Half year Ended		Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Sale of Products #	1,881.57	1,717.79	1,269.98	3,599.36	2,638.47	5,606.65
	b) Other operating Revenues	33.80	23.46	16.45	57.26	37.07	78.22
	Total Revenue from operations	1915.37	1741.25	1288.43	3656.62	2875.54	5684.87
2	Other income	14.55	3.83	15.21	18.38	34.84	68.80
3	Total Income	1929.92	1745.08	1301.64	3675.00	2710.38	5753.67
4	Expenses						
	a) Cost of materials consumed	1,086.00	997.71	692.74	2,083.71	1,404.60	3,015.70
	b) Purchases of stock-in-trade	12.39	11.43	17.56	23.82	30.26	47.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	10.77	(38.22)	(4.35)	(27.45)	(25.54)	(31.10)
	d) Excise duty on sale of goods #					95.83	95.83
	e) Employee benefits expense	125.86	119.86	113.14	245.72	229.30	474.04
	f) Finance Costs	50.00	44.26	30.46	94.26	57.52	123.89
	g) Depreciation and amortisation expense	88.02	88.56	76.84	176.58	152.64	315.80
	h) Power and fuel	161.75	149.58	121.65	311.33	241.43	500.79
	i) Exchange currency fluctuation loss / (gain)	17.90	15.20	(7.40)	33.10	(18.80)	(46.32)
	ii) Other expenses	185.88	174.45	142.08	360.33	297.63	675.97
	Total expenses	1738.57	1562.83	1182.72	3301.40	2464.87	5172.00
5	Profit before tax	191.35	182.25	118.92	373.60	245.51	581.67
6	Tax expense	48.54	49.49	32.62	98.03	69.90	156.90
	Tax adjustment related to earlier years	(8.39)	(1.08)	(16.46)	(9.47)	(30.96)	(36.94)
7	Profit for the period	151.20	133.84	102.76	285.04	206.57	461.71
8	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.82	(3.15)	0.68	(2.33)	(2.17)	(1.41)
	(b) gain / (loss) on change in fair value of equity instrument						
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	1.10	(0.27)	0.82	0.65	0.29
	B(i) Items that will be reclassified to profit or loss						
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(46.49)	(18.30)	(9.45)	(64.79)	(4.87)	(26.68)
	(b) Exchange differences on translation of foreign operations	14.73	(12.98)	1.65	1.75	2.18	21.56
	B(ii) Income tax relating to items that will be reclassified to profit or loss	16.38	6.40	3.28	22.78	1.69	9.33
9	Total Other Comprehensive Income for the period	(14.84)	(26.93)	(4.11)	(41.77)	(2.52)	3.09
10	Total Comprehensive Income for the period	138.36	106.91	98.65	243.27	204.05	464.80
11	Paid up equity share capital (Rs 10 each fully paid up)	57.48	57.42	57.42	57.48	57.42	57.42
12	Other equity excluding revaluation reserve						3506.09
13	Net Worth*						3563.51
14	Paid Up Debt Capital**				300.00	300.00	300.00
15	Debenture Redemption Reserve				75.00		75.00
16	Basic EPS for the period (not annualised)	26.31	23.31	17.90	49.62	35.98	80.41
17	Diluted EPS for the period (not annualised)	26.31	23.31	17.90	49.62	35.98	80.41
18	Debt Equity Ratio***				1.02	0.89	0.88
19	Debt Service Coverage Ratio****				2.79	1.19	1.64
20	Interest Service Coverage Ratio*****				6.07	6.90	6.81

* Refer Note 3

* Net worth = Paid up share capital + Other equity

** Paid up Debt Capital comprises of listed Debentures only

*** Debt Equity Ratio = Total Debt / Equity

**** Debt Service Coverage Ratio (DSCR) = (EBIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

***** Interest Service Coverage Ratio (ISC) = (EBIT - Current Tax) / Gross Interest





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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Consolidated					
	Quarter ended			Half year Ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(1)	(2)	(3)	(4)	(5)	(5)
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	543.58	501.37	417.15	1044.95	924.41	1838.81
b) Chemicals Business (CB)	542.03	477.41	346.23	1019.44	702.92	1611.38
c) Packaging Film Business (PFB)	695.91	631.77	410.67	1327.68	825.42	1782.27
d) Others	135.29	132.18	113.61	267.47	225.19	457.30
Total Segment Revenue	1,916.81	1742.73	1287.66	3659.54	2677.94	5689.76
Less Inter Segment Revenue	1.44	1.48	1.23	2.92	2.40	4.89
Revenue from Operations	1,915.37	1,741.25	1286.43	3656.62	2675.54	5684.87
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	88.03	72.13	50.69	160.16	109.80	252.86
b) Chemicals Business (CB)	62.95	78.69	44.33	141.64	103.73	269.37
c) Packaging Film Business (PFB)	120.40	97.32	49.52	217.72	94.55	229.77
d) Others	12.29	11.71	14.56	24.00	21.81	44.38
Total Segment Results	283.67	259.85	159.10	543.52	329.89	796.38
Less/(Add):						
i) Finance Costs	50.00	44.26	30.46	94.26	57.52	123.89
ii) Other Unallocable Expenses (Net of Income)	42.32	33.34	9.72	75.66	26.86	90.82
Profit Before Tax	191.35	182.25	118.92	373.60	245.51	581.67
Segment Assets						
a) Technical Textiles Business (TTB)	1,557.55	1,617.72	1478.55	1557.55	1478.55	1389.93
b) Chemicals Business (CB)	4,532.19	4,270.97	3468.66	4532.19	3468.66	3898.31
c) Packaging Film Business (PFB)	2,918.57	2,680.49	2276.70	2918.57	2276.70	2478.84
d) Others	322.57	307.44	283.97	322.57	283.97	295.03
Total segment assets	9,330.88	8,876.82	7507.88	9330.88	7507.88	8062.11
e) Unallocable	257.02	319.21	324.04	257.02	324.04	300.90
Total	9,587.90	9,195.83	7831.92	9587.80	7831.92	8363.01
Segment Liabilities						
a) Technical Textiles Business (TTB)	477.82	413.34	436.12	477.82	436.12	450.46
b) Chemicals Business (CB)	423.88	404.11	369.98	423.86	369.98	349.80
c) Packaging Film Business (PFB)	596.58	542.12	387.89	596.56	387.89	441.16
d) Others	89.24	86.47	11.39	89.24	11.39	57.32
Total segment liabilities	1587.48	1446.04	1205.38	1587.48	1205.38	1298.74
e) Unallocable	4,234.08	4,078.85	3280.74	4234.08	3280.74	3499.74
Total	5,821.56	5,524.89	4486.12	5821.56	4486.12	4798.48



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SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida
 Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
 Tel No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900
 E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	(Rs. in Crores)	
	As at 30-Sep-18	As at 31-Mar-18
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5137.29	5004.78
Capital work-in-progress	767.05	558.81
Goodwill	4.08	4.08
Other intangible assets	114.45	112.73
Financial assets		
Investments	0.12	0.12
Loans	35.02	30.73
Others financial assets	4.59	5.50
Other non-current assets	299.88	202.66
Total Non Current Assets	6362.48	5919.41
Current assets		
Inventories	1248.99	958.18
Financial Assets		
Investments	96.54	121.70
Trade receivables	1212.44	680.65
Cash and cash equivalents	94.45	87.01
Bank balances other than above	9.75	9.73
Loans	10.11	14.45
Other financial assets	89.23	142.89
Current tax assets (net)	21.48	17.71
Other current assets	442.43	411.28
Total Current Assets	3225.42	2443.60
Total Assets	9587.90	8363.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.50	58.44
Other equity	3707.84	3506.09
Total Equity	3766.34	3564.53
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2086.06	1907.26
Other financial liabilities	3.35	-
Provisions	35.33	33.37
Deferred tax liabilities	289.57	291.38
Other non-current liabilities	24.22	34.26
Total Non Current Liabilities	2438.53	2266.27
Current liabilities		
Financial Liabilities		
Borrowings	1308.26	850.78
Trade payables	1361.53	1044.24
Other financial liabilities	619.82	523.59
Provisions	4.29	4.60
Current tax liabilities (net)	10.05	10.53
Other current liabilities	79.08	98.47
Total Current Liabilities	3383.03	2532.21
Total Liabilities	5821.56	4798.48
Total Equity and Liabilities	9587.90	8363.01



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R.C. A.



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2018
- 2 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- 3 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto June 30, 2017 are not comparable to those thereafter. The following additional information is being provided to facilitate such understanding

(Rs in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
A Sale of products	1,881.57	1,717.79	1,269.98	3,599.36	2,638.47	5,606.65
B Excise duty on sale of goods	-	-	-	-	95.83	95.83
C Sale of products excluding excise duty (A) - (B)	1,881.57	1,717.79	1,269.98	3,599.36	2,542.63	5,510.82

- 4 7.33% Listed Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 Crores were allotted on June 30, 2017. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 1.94 times. These debentures have been rated as AA+ by CRISIL. The previous date for payment of interest was 2nd July, 2018 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 Crores for these debentures is July 1, 2019 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 5 Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers". There is no material effect on adoption of Ind AS 115.
- 6 Effective 1 April 2018, the Group realigned its operating segments based on requirements under Ind AS 108 – Operating Segments. Accordingly, Laminated Fabrics business and Coated Fabrics business from "Technical Textiles Business" segment and Engineering Plastics business from "Chemicals and Polymers Business" segment have been regrouped to "Others" segment. Also "Chemicals and Polymers Business" segment has been renamed to "Chemicals Business" segment. Relevant Comparative information has been restated to give effect to the above changes.
- 7 During the quarter, the Nomination and Remuneration Committee in its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs. 10 each fully paid up to the eligible employees under Part B- SRF ESPS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd. and National Stock Exchange of India Ltd. Post this allotment, the paid up equity capital of the Company is Rs. 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs. 10 each fully paid up. The proportionate cost relating to these shares allotted along with consequential withholding tax of Rs. 3.69 Crores has been recognised as "Employee Benefits Expense".
- 8 Previous period figures have been regrouped wherever necessary to conform to current period classifications.

Limited Review :

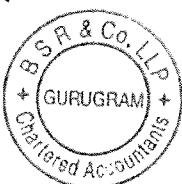
The Limited Review, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Indore

Date : November 1, 2018



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B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
The Board of Directors of **SRF Limited**

We have reviewed the accompanying statement of standalone unaudited financial results ('the statement') of **SRF Limited** for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

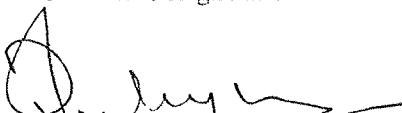
Attention is drawn to the fact that the figures for the quarter ended 30 September 2017, half year ended 30 September 2017 and year ended 31 March 2018 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 9 November 2017 and unmodified audit report dated 17 May 2018).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone unaudited financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 101248W/W-100022



Pravin Tulsyan
Partner
Membership Number: 108044

Place: Indore
Date: 1 November 2018



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018



SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

S.No.	Particulars	Standalone						(Rs. In Crores)
		Quarter ended			Half year ended		Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	
		(1)	(2)	(3)	(4)	(5)	(6)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations							
	a. Sale of products #	1550.85	1423.32	1024.61	2974.17	2137.55	4603.87	
	b. Other operating revenues	33.04	22.56	14.72	55.60	34.81	74.06	
	Total Revenue from operations	1583.89	1445.88	1039.33	3029.77	2172.36	4677.93	
2	Other income	7.80	5.55	15.77	13.35	36.17	66.03	
3	Total Income	1591.69	1451.43	1055.10	3043.12	2208.53	4743.96	
4	Expenses							
	a. Cost of materials consumed	881.50	820.48	547.38	1701.98	1116.00	2412.64	
	b. Purchases of stock-in-trade	12.43	11.35	16.18	23.78	26.29	47.40	
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	5.89	(40.78)	(2.55)	(34.89)	(35.87)	(34.78)	
	d. Excise duty on sale of goods #	-	-	-	-	95.83	95.83	
	e. Employee benefits expense	103.74	97.93	88.56	201.67	181.20	377.84	
	f. Finance Cost	42.10	37.30	24.35	79.40	44.80	97.97	
	g. Depreciation and amortisation expense	79.96	77.55	67.07	157.51	133.03	278.11	
	h. Power and fuel	140.25	130.86	104.38	271.11	207.67	432.78	
	i. Exchange currency fluctuation loss / (gain)	18.42	11.08	(7.97)	29.50	(18.03)	(37.77)	
	j. Other expenses	161.69	148.75	114.86	310.44	244.86	561.30	
	Total expenses	1445.98	1294.52	952.26	2740.50	1996.68	4231.32	
5	Profit before tax	145.71	156.91	102.84	302.62	211.85	512.64	
6	Tax expense	45.56	47.11	29.55	92.67	64.58	143.92	
	Tax adjustment related to earlier years	(8.39)	(1.08)	(16.46)	(9.47)	(30.96)	(36.94)	
7	Profit for the period	108.54	110.88	89.75	219.42	178.23	405.66	
8	Other Comprehensive Income							
	A(i) Items that will not be reclassified to profit or loss							
	(a) gain / (loss) of defined benefit obligation	0.82	(3.15)	0.68	(2.33)	(2.17)	(0.85)	
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	1.10	(0.27)	0.82	0.65	0.29	
	B(i) Items that will be reclassified to profit or loss							
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(46.88)	(18.30)	(9.45)	(65.18)	(4.87)	(26.68)	
	B(ii) Income tax relating to items that will be reclassified to profit or loss	16.38	6.40	3.28	22.78	1.69	9.33	
9	Total Other Comprehensive Income for the period	(29.96)	(13.95)	(5.76)	(43.91)	(4.70)	(17.91)	
10	Total Comprehensive Income for the period	78.58	96.93	83.99	175.51	173.53	387.75	
11	Paid up equity share capital (Rs 10 each fully paid up)	57.48	57.42	57.42	57.48	57.42	57.42	
12	Other equity excluding revaluation reserve							3391.23
13	Net Worth*							3448.65
14	Paid Up Debt Capital**				300.00	300.00	300.00	
15	Debenture Redemption Reserve				75.00	-	75.00	
16	Basic EPS for the period (not annualised)	18.89	19.31	15.63	38.20	31.04	70.65	
17	Diluted EPS for the period (not annualised)	18.89	19.31	15.63	38.20	31.04	70.65	
18	Debt Equity Ratio***				0.88	0.70	0.72	
19	Debt Service Coverage Ratio****				3.46	1.03	1.69	
20	Interest Service Coverage Ratio*****				5.72	6.95	6.90	

Refer note 3

* Net worth = Paid up share capital + Other equity

** Paid up Debt Capital comprises of listed Debentures only

*** Debt Equity Ratio = Total Debt / Equity

**** Debt Service Coverage Ratio (DSCR) = (EBIT - Current Tax) / (Gross interest + Scheduled Principal Repayment of Long Term Debts)

***** Interest Service Coverage Ratio (ISCR) = (EBIT - Current Tax) / Gross Interest





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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	454.09	422.91	344.63	877.00	764.71	1532.55
b) Chemicals Business (CB)	542.72	477.00	345.90	1019.72	702.40	1611.58
c) Packaging Film Business (PFB)	453.23	415.27	236.42	868.50	482.46	1081.39
d) Others	135.29	132.18	113.61	267.47	225.19	457.30
Total Segment Revenue	1585.33	1447.36	1040.56	3032.69	2174.76	4682.82
Less: Inter Segment Revenue	1.44	1.48	1.23	2.92	2.40	4.89
Revenue from Operations	1583.89	1445.88	1039.33	3029.77	2172.36	4677.93
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	69.34	71.57	50.76	140.91	106.93	247.51
b) Chemicals Business (CB)	63.55	78.57	44.35	142.12	103.77	269.20
c) Packaging Film Business (PFB)	81.39	64.53	27.29	145.92	51.39	135.70
d) Others	12.29	11.71	14.56	24.00	21.81	44.38
Total Segment Results	226.67	226.38	136.96	452.95	283.90	696.79
Less/(Add):						
i) Finance Cost	42.10	37.30	24.35	79.40	44.80	97.97
ii) Other Unallocable Expenses (Net of income)	38.76	32.17	9.77	70.93	27.25	86.18
Profit Before Tax	145.71	156.91	102.84	302.62	211.85	512.64
Segment Assets						
a) Technical Textiles Business (TTB)	1395.77	1471.44	1308.20	1395.77	1308.20	1237.71
b) Chemicals Business (CB)	4530.78	4265.82	3468.01	4530.78	3468.01	3897.63
c) Packaging Film Business (PFB)	1719.50	1665.49	1325.11	1719.50	1325.11	1471.30
d) Others	322.57	307.44	283.97	322.57	283.97	295.03
Total segment assets	7968.62	7710.19	6386.29	7968.62	6386.29	6901.67
e) Unallocable	337.09	379.80	398.78	337.09	398.78	372.34
Total	8305.71	8089.99	6784.07	8306.71	6784.07	7274.01
Segment Liabilities						
a) Technical Textiles Business (TTB)	374.95	323.78	330.59	374.95	330.59	354.80
b) Chemicals Business (CB)	423.28	403.82	369.85	423.28	369.85	349.48
c) Packaging Film Business (PFB)	352.10	331.62	208.58	352.10	208.58	251.77
d) Others	89.24	86.47	11.39	89.24	11.39	57.32
Total segment liabilities	1239.57	1145.69	920.41	1239.57	920.41	1013.37
e) Unallocable	3482.39	3397.72	2586.75	3482.39	2586.75	2810.97
Total	4721.96	4543.41	3607.16	4721.96	3607.16	3824.34



Ravinder Singh

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STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	(Rs. in Crores)	
	As at 30-Sep-18	As at 31-Mar-18
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4322.01	4228.29
Capital work-in-progress	760.31	556.93
Goodwill	1.41	1.41
Other intangible assets	114.45	112.73
Financial assets		
Investments	83.72	83.72
Loans	35.02	30.41
Others financial assets	4.59	5.50
Other non-current assets	207.33	198.82
Total Non Current Assets	5528.84	5217.81
Current assets		
Inventories	1112.59	827.62
Financial assets		
Investments	96.54	121.70
Trade receivables	969.50	491.41
Cash and cash equivalents	73.59	67.66
Bank balances other than above	9.75	9.73
Loans	7.60	11.99
Other financial assets	96.87	146.04
Current tax assets (net)	21.48	17.71
Other current assets	388.95	362.34
Total Current Assets	2776.87	2056.20
Total Assets	8305.71	7274.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.50	58.44
Other equity	3525.25	3391.23
Total Equity	3583.75	3449.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1698.20	1504.57
Other financial liabilities	3.35	-
Provisions	25.21	24.87
Deferred tax liabilities (net)	250.82	255.50
Other non-current liabilities	6.13	14.40
Total Non Current Liabilities	1983.71	1799.34
Current liabilities		
Financial liabilities		
Borrowings	1056.98	666.37
Trade payables	1060.07	804.87
Other financial liabilities	542.72	454.24
Provisions	3.46	3.79
Current tax liabilities (net)	10.04	10.53
Other current liabilities	64.98	85.20
Total Current Liabilities	2738.25	2025.00
Total Liabilities	4721.96	3824.34
Total Equity and Liabilities	8305.71	7274.01



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2018
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto June 30, 2017 are not comparable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Half year ended		(Rs. in Crores) 31-Mar-18
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	
A. Sale of products	1,550.85	1,423.32	1,024.61	2,974.17	2,137.55	4,603.87
B. Excise duty on sale of goods	-	-	-	-	95.83	95.83
C. Sale of products excluding excise duty (A) - (B)	1,550.85	1,423.32	1,024.61	2,974.17	2,041.72	4,508.04

- 4 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs 10 lakhs each aggregating to Rs 300 Crores were allotted on June 30, 2017. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 1.94 times. These debentures have been rated as AA+ by CRISIL. The previous date for payment of interest was 2nd July, 2018 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 Crores for these debentures is July 1, 2019 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 5 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". There is no material effect on adoption of Ind AS 115.
- 6 Effective 1 April 2018, the Company realigned its operating segments based on requirements under Ind AS 108 – Operating Segments. Accordingly, Laminated Fabrics business and Coated Fabrics business from "Technical Textiles Business" segment and Engineering Plastics business from "Chemicals and Polymers Business" segment have been regrouped to "Others" segment. Also "Chemicals and Polymers Business" segment has been renamed to "Chemicals Business" segment. Relevant Comparative information has been restated to give effect to the above changes.
- 7 During the quarter, the Nomination and Remuneration Committee in its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs. 10 each fully paid up to the eligible employees under Part B- SRF ESPS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd. and National Stock Exchange of India Ltd. Post this allotment, the paid up equity capital of the Company is Rs 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs. 10 each fully paid up. The proportionate cost relating to these shares allotted alongwith consequential withholding tax of Rs 3.69 Crores has been recognised as "Employee Benefits Expense".
- 8 Previous period figures have been regrouped wherever necessary to conform to current period classifications.

Limited Review :

The Limited Review, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Indore

Date : November 1, 2018

