



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

09.11.2017

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2017 alongwith Limited Review Report for the quarter ended 30.09.2017

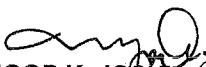
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 9th November, 2017 (commenced at 11.00 a.m. and concluded at 04.15 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2017 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.09.2017)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2017 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.09.2017)

Thanking you,

Yours faithfully,

for **SRF LIMITED**


ANOOP K. JOSHI
(PRESIDENT, CFO & COMPANY SECRETARY)

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



SRF LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sale of products #	1024.61	1112.94	950.69	2137.55	1992.26	4118.71
	b. Other operating revenues	14.72	20.09	19.95	34.81	43.35	79.11
	Total Revenue from operations	1039.33	1133.03	970.64	2172.36	2035.61	4197.82
2	Other income	15.77	20.40	7.78	36.17	15.38	27.19
3	Total Income	1055.10	1153.43	978.42	2208.53	2050.99	4225.01
4	Expenses						
	a. Cost of materials consumed	547.38	569.52	439.56	1116.90	880.23	1839.17
	b. Purchases of stock-in-trade	16.18	10.11	16.88	26.29	25.03	49.34
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(2.55)	(19.02)	(26.34)	(21.57)	(8.71)	(9.36)
	d. Excise duty on sale of goods #	-	95.83	71.55	95.83	151.69	314.79
	e. Employee benefits expense	88.56	92.64	79.15	181.20	159.88	341.90
	f. Finance Costs	24.35	20.45	17.59	44.80	38.85	77.53
	g. Depreciation and amortisation expense	67.07	65.96	59.26	133.03	118.23	241.98
	h. Power and fuel	104.38	103.29	83.04	207.67	173.21	354.16
	i. Exchange currency fluctuation loss / (gain)	(7.97)	(10.06)	(4.11)	(18.03)	(10.28)	(18.92)
	j. Other expenses	114.86	115.70	115.08	230.56	220.05	486.35
	Total expenses	952.26	1044.42	851.66	1996.68	1748.18	3676.94
5	Profit before tax	102.84	109.01	126.76	211.85	302.81	548.07
6	Tax expense	29.55	35.03	25.61	64.58	72.08	129.25
	Tax adjustment related to earlier years ^	(16.46)	(14.50)	-	(30.96)	-	-
7	Profit for the period	89.75	88.48	101.15	178.23	230.73	418.82
8	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.68	(2.85)	(0.21)	(2.17)	(0.43)	(0.54)
	(a) gain / (loss) on change in fair value of equity instrument	-	-	-	-	(4.22)	(4.22)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.92	0.04	0.65	0.11	0.13
	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	(9.45)	4.58	1.65	(4.87)	(0.50)	15.23
	B(ii) Income tax relating to items that will be reclassified to profit or loss	3.28	(1.59)	(0.58)	1.69	0.17	(5.27)
9	Total Other Comprehensive Income for the period	(5.76)	1.06	0.90	(4.70)	(4.87)	5.33
10	Total Comprehensive Income for the period	83.99	89.54	102.05	173.53	225.86	424.15
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42	57.42
12	Other equity excluding revaluation reserve						
13	Net Worth*						
14	Paid Up Debt Capital**				300.00	200.00	
15	Debenture Redemption Reserve				-	50.00	50.00
16	Basic EPS for the period (not annualised)	15.63	15.41	17.62	31.04	40.18	72.94
17	Diluted EPS for the period (not annualised)	15.63	15.41	17.62	31.04	40.18	72.94
18	Debt Equity Ratio***				0.70	0.59	0.53
19	Debt Service Coverage Ratio****				1.03	3.24	3.12
20	Interest Service Coverage Ratio*****				6.95	11.35	10.42

Refer note 4

^ Refer note 9

* 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

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS

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 STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(1)	(2)	(3)	(4)	(5)	(6)
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue						
a) Technical Textiles Business (TTB)	403.39	477.35	412.43	880.74	848.02	1717.27
b) Chemicals and Polymers Business (CPB)	400.75	410.81	386.57	811.56	833.14	1722.15
c) Packaging Film Business (PFB)	236.42	246.04	172.59	482.46	356.64	762.66
Total Segment Revenue	1040.56	1134.20	971.59	2174.76	2037.80	4202.08
Less: Inter Segment Revenue	1.23	1.17	0.95	2.40	2.19	4.26
Revenue from Operations	1039.33	1133.03	970.64	2172.36	2035.61	4197.82
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	56.76	58.72	61.18	115.48	127.18	240.37
b) Chemicals and Polymers Business (CPB)	52.73	63.66	68.66	116.39	181.22	327.82
c) Packaging Film Business (PFB)	27.39	22.62	23.18	50.01	53.30	99.91
Total Segment Results	136.88	145.00	153.02	281.88	361.70	668.10
Less/(Add):						
i) Finance Costs	24.35	20.45	17.59	44.80	38.85	77.53
ii) Other Unallocable Expenses Net of Income	9.69	15.54	8.67	25.23	20.04	42.50
Profit Before Tax	102.84	109.01	126.76	211.85	302.81	548.07
Segment Assets						
a) Technical Textiles Business (TTB)	1475.71	1549.42	1484.74	1475.71	1484.74	1445.27
b) Chemicals and Polymers Business (CPB)	3584.47	3246.36	2866.17	3584.47	2866.17	3057.02
c) Packaging Film Business (PFB)	1325.11	1133.45	901.43	1325.11	901.43	1025.67
Total segment assets	6385.29	5929.23	5252.34	6385.29	5252.34	5527.96
d) Unallocable	398.78	461.81	471.73	398.78	471.73	439.85
Total	6784.07	6391.04	5724.07	6784.07	5724.07	5967.81
Segment Liabilities						
a) Technical Textiles Business (TTB)	312.63	285.10	249.45	312.63	249.45	323.89
b) Chemicals and Polymers Business (CPB)	399.20	336.95	306.43	399.20	306.43	331.27
c) Packaging Film Business (PFB)	208.58	192.94	169.52	208.58	169.52	203.96
Total segment liabilities	920.41	814.99	725.40	920.41	725.40	859.12
d) Unallocable	2586.75	2342.58	2060.40	2586.75	2060.40	1963.84
Total	3507.16	3157.57	2785.80	3507.16	2785.80	2822.96

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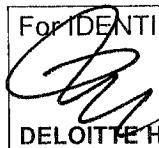
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STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

Particulars	(Rs. in Crores)	
	As at 30-Sep-17	As at 31-Mar-17
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3513.73	3534.79
Capital work-in-progress	777.92	271.83
Goodwill	1.41	1.41
Other intangible assets	75.45	80.75
Financial assets		
Investments	83.72	108.72
Loans	39.70	42.03
Other non-current assets	210.77	152.94
Total Non Current Assets	4702.70	4192.47
Current assets		
Inventories	767.01	727.48
Financial assets		
Investments	117.87	170.76
Trade receivables	683.44	514.59
Cash and cash equivalents	70.75	47.89
Bank balances other than above	8.95	8.49
Loans	13.91	12.05
Other financial assets	51.91	62.65
Current tax assets (net)	14.18	9.92
Other current assets	353.35	221.51
Total Current Assets	2081.37	1775.34
Total Assets	6784.07	5967.81
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.44	58.44
Other equity	3218.47	3086.41
Total Equity	3276.91	3144.85
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1380.45	960.00
Provisions	24.18	22.25
Deferred tax liabilities (net)	251.12	264.91
Other non-current liabilities	4.39	5.38
Total Non Current Liabilities	1660.14	1252.54
Current liabilities		
Financial Liabilities		
Borrowings	807.12	349.28
Trade payables	691.54	645.31
Other financial liabilities	264.90	456.60
Provisions	4.05	5.13
Current tax liabilities (net)	13.67	13.61
Other current liabilities	65.74	100.49
Total Current Liabilities	1847.02	1570.42
Total Liabilities	3507.16	2822.96
Total Equity and Liabilities	6784.07	5967.81

As on *[Signature]*

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 51.37 crores as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.

The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10 % of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the Company. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

- 3 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.
- 4 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-18 on Revenue 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 strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter ended			Half Year ended		(Rs. in Crores) Year ended 31-Mar-17
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	
A. Sale of products	1024.61	1112.94	950.69	2137.55	1992.26	4118.71
B. Excise duty on sale of goods	-	95.83	71.55	95.83	151.69	314.79
C. Sale of products excluding excise duty (A) - (B)	1024.61	1017.11	879.14	2041.72	1840.57	3803.92

- 5 The Company had previously issued its quarterly unaudited financial results for periods through September 30, 2016, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions were finalized in Q4 FY'17, financial results for all periods from April 1, 2015 have now been restated to give effect of the same. Consequently, profit after tax for the quarter and half year ended September 30, 2016 is higher by Rs 3.24 Crores and Rs. 13.33 Crores respectively.
- 6 During the quarter, 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores which were secured against first pari-passu charge over some of the moveable and immovable properties of the Company were redeemed in accordance with the terms of the issue.
- 7 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 are to be secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of at least 1.25 times. These debentures have been rated as AA+ by CRISIL. The next due date for payment of interest of Rs. 21.99 crores for these debentures is July 2, 2018 and they shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 8 During the quarter, the Board had approved setting up of a facility to produce specialty chemicals (P-33) for agro industry at Chemical Complex in Dahej, Gujarat at an estimated cost of Rs.85 Crores.

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

- 9 The Company during the half year ended September 30, 2017 has credited Rs. 28.73 crores (Quarter ended June 30, 2017: Rs. 12.28 crores and Quarter ended September 30, 2017: Rs. 16.45 crores) which is included in "tax adjustment related to earlier years". Such tax credits are related to finalization and determination of deduction claimed for earlier years of benefits as per Section 80-IA of the Income-tax Act, 1961, for generation of power from captive power plants which is based on court judgments, opinion from external tax experts, finalization of transfer pricing study and cost audit of the respective years.
- 10 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review :

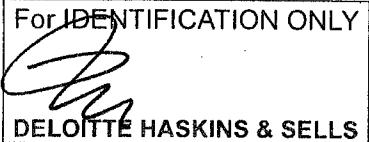
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and matter indicated in Para 2 above has been referred by the Statutory Auditors as Emphasis of Matter in their Limited Review Report.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Rice au

Place : Gurugram
Date : November 9, 2017



Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
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Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SRF LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 and Standalone Unaudited Balance Sheet as at September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to Note 2 to the accompanying Statement, which sets out the position of the demand for Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores, including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013. The Company had filed writ petitions against such demand, on which, the

**Deloitte
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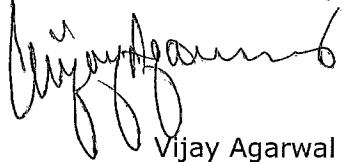
Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10% of the total demand in cash and remaining 90% as bank guarantee. The Management is of the view which is also confirmed by legal opinion that the Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



Vijay Agarwal

Partner

(Membership No. 094468)

GURUGRAM, NOVEMBER 9, 2017





SRF LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017



SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Sale of Products#	1269.98	1368.49	1194.20	2638.47	2,469.42	5054.18
	b) Other operating Revenues	16.45	20.62	21.15	37.07	45.28	82.41
	Total Revenue from operations	1286.43	1389.11	1215.35	2675.54	2,514.70	5136.59
2	Other income	15.21	19.63	6.95	34.84	13.11	45.46
3	Total Income	1301.64	1408.74	1222.30	2710.38	2,527.81	5182.05
4	Expenses						
	a) Cost of materials consumed	692.74	711.86	574.48	1404.60	1,145.04	2389.17
	b) Purchases of stock-in-trade	17.56	12.70	17.46	30.26	25.61	51.07
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4.35)	(6.89)	(22.03)	(11.24)	(7.61)	(21.84)
	d) Excise duty on sale of goods#	-	95.83	71.55	95.83	151.69	314.79
	e) Employee benefits expense	113.14	116.16	101.65	229.30	205.09	433.80
	f) Finance Costs	30.46	27.06	24.04	57.52	52.10	101.77
	g) Depreciation and amortisation expense	76.84	75.80	70.01	152.64	139.60	283.44
	h) Power and fuel	121.65	119.78	99.33	241.43	204.87	417.80
	i) Exchange currency fluctuation loss / (gain)	(7.40)	(11.40)	(7.15)	(18.80)	(13.49)	(27.55)
	j) Other expenses	142.08	141.25	140.33	283.33	267.58	582.41
	Total expenses	1182.72	1282.15	1069.67	2464.87	2,170.48	4524.86
5	Profit before tax	118.92	126.59	152.63	245.51	357.33	657.19
6	Tax expense	32.62	37.28	29.79	69.90	79.92	142.20
	Tax adjustment related to earlier years^	(16.46)	(14.50)	-	(30.96)	-	-
7	Profit for the period	102.76	103.81	122.84	206.57	277.41	514.99
8	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.68	(2.85)	(0.10)	(2.17)	(0.32)	0.28
	(b) gain / (loss) on change in fair value of equity instrument	-	-	-	-	(4.22)	(4.22)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.92	0.04	0.65	0.11	0.13
	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	(9.45)	4.58	1.65	(4.87)	(0.50)	15.23
	(b) Exchange differences on translation of foreign operations	1.65	0.53	3.29	2.18	3.51	5.07
	B(ii) Income tax relating to items that will be reclassified to profit or loss	3.28	(1.59)	(0.58)	1.69	0.17	(5.27)
9	Total Other Comprehensive Income for the period	(4.11)	1.59	4.30	(2.52)	(1.25)	11.22
10	Total Comprehensive Income for the period	98.65	105.40	127.14	204.05	276.16	526.21
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42	57.42
12	Other equity excluding revaluation reserve						
13	Net Worth*						
14	Paid Up Debt Capital**				300.00	200.00	200.00
15	Debenture Redemption Reserve				-	50.00	50.00
16	Basic EPS for the period (not annualised)	17.90	18.08	21.39	35.98	48.31	89.69
17	Diluted EPS for the period (not annualised)	17.90	18.08	21.39	35.98	48.31	89.69
18	Debt Equity Ratio***				0.89	0.85	0.75
19	Debt Service Coverage Ratio****				1.19	1.65	2.04
20	Interest Service Coverage Ratio*****				6.90	10.86	10.25

Refer Note 4

^ Refer Note 10

* 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) = (EBDIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

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

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 DELOITTE HASKINS & SELLS



SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crores)

Particulars	Consolidated					
	Quarter ended		Half year ended		Year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(1)	(2)	(3)	(4)	(5)	(6)
Segment Revenue						
a) Technical Textiles Business (TTB)	475.91	564.52	480.54	1040.43	987.83	2010.24
b) Chemicals and Polymers Business (CPB)	401.08	411.01	386.37	812.09	832.94	1721.40
c) Packaging Film Business (PFB)	410.67	414.75	349.39	825.42	696.12	1409.21
Total Segment Revenue	1287.66	1390.28	1216.30	2677.94	2516.89	5140.85
Less: Inter Segment Revenue	1.23	1.17	0.95	2.40	2.19	4.26
Revenue from Operations	1286.43	1389.11	1215.35	2675.54	2514.70	5136.59
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	56.70	61.66	63.80	118.36	135.33	254.27
b) Chemicals and Polymers Business (CPB)	52.70	63.65	68.48	116.35	181.04	327.32
c) Packaging Film Business (PFB)	49.62	43.54	52.74	93.16	112.80	197.04
Total Segment Results	159.02	168.85	185.02	327.87	429.17	778.63
Less/(Add):						
i) Finance Costs	30.46	27.06	24.04	57.52	52.10	101.77
ii) Other Unallocable Expenses Net of Income	9.64	15.20	8.35	24.84	19.74	19.67
Profit Before Tax	118.92	126.59	152.63	245.51	357.33	657.19
Segment Assets						
a) Technical Textiles Business (TTB)	1646.06	1723.36	1661.51	1646.06	1661.51	1645.03
b) Chemicals and Polymers Business (CPB)	3585.12	3248.43	2867.01	3585.12	2867.01	3057.90
c) Packaging Film Business (PFB)	2276.70	2040.70	1846.51	2276.70	1846.51	1906.39
Total segment assets	7507.88	7012.49	6375.03	7507.88	6375.03	6609.32
d) Unallocable	324.04	381.95	388.66	324.04	388.66	361.61
Total	7831.92	7394.44	6763.69	7831.92	6763.69	6970.93
Segment Liabilities						
a) Technical Textiles Business (TTB)	418.16	400.07	344.05	418.16	344.05	430.02
b) Chemicals and Polymers Business (CPB)	399.33	337.07	307.09	399.33	307.09	330.48
c) Packaging Film Business (PFB)	387.89	350.24	313.90	387.89	313.90	310.42
Total segment liabilities	1205.38	1087.38	965.04	1205.38	965.04	1070.92
d) Unallocable	3280.74	3019.53	2850.74	3280.74	2850.74	2717.35
Total	4486.12	4106.91	3815.78	4486.12	3815.78	3788.27

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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

Particulars	(Rs. in Crores)	
	As at	As at
	30-Sep-17	31-Mar-17
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4289.05	4319.25
Capital work-in-progress	766.92	258.58
Goodwill (including goodwill on consolidation)	4.91	4.91
Other Intangible assets	75.45	80.75
Financial Assets		
Investments	0.12	25.12
Loans	40.00	42.34
Deferred tax assets	2.59	2.60
Other non-current assets	215.70	157.94
Total Non Current Assets	5394.74	4891.49
Current assets		
Inventories	890.57	838.14
Financial Assets		
Investments	117.87	170.76
Trade receivables	857.07	656.89
Cash and cash equivalents	87.58	87.63
Bank balances other than above	8.95	8.49
Loans	15.17	14.26
Other financial assets	45.75	57.07
Current tax assets (net)	17.11	9.92
Other current assets	397.11	236.28
Total Current Assets	2437.18	2079.44
Total Assets	7831.92	6970.93
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.44	58.44
Other equity	3287.36	3124.22
Total Equity	3345.80	3182.66
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1819.55	1431.86
Provisions	33.23	29.70
Deferred tax liabilities	277.98	286.60
Other non-current liabilities	27.98	29.92
Total Non Current Liabilities	2158.74	1778.08
Current liabilities		
Financial Liabilities		
Borrowings	969.50	545.57
Trade payables	926.84	808.90
Other financial liabilities	333.55	524.15
Provisions	5.29	6.23
Current tax liabilities (net)	13.67	13.61
Other current liabilities	78.53	111.73
Total Current Liabilities	2327.38	2010.19
Total Liabilities	4486.12	3788.27
Total Equity and Liabilities	7831.92	6970.93

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 51.37 crores as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State. The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10 % of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the Company. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.
- 3 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.
- 4 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-18 on Revenue 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 strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Half Year ended		(Rs. in Crores) Year ended 31-Mar-17
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	
A. Sale of products	1,269.98	1,368.49	1,194.20	2,638.47	2,469.42	5,054.18
B. Excise duty on sale of goods	-	95.83	71.55	95.83	151.69	314.79
C. Sale of products excluding excise duty (A) - (B)	1,269.98	1,272.66	1,122.65	2,542.64	2,317.73	4,739.39

- 5 The Company had previously issued its quarterly unaudited financial results for periods through September 30, 2016, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions were finalized in Q4 FY'17, financial results for all periods from April 1, 2015 have now been restated to give effect of the same. Consequently, profit after tax for the quarter and half year ended September 30, 2016 is higher by Rs 3.58 crores and Rs. 13.96 crores respectively.
- 6 During the quarter, 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores which were secured against first pari-passu charge over some of the moveable and immovable properties of the Company were redeemed in accordance with the terms of the issue.
- 7 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 are to be secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of at least 1.25 times. These debentures have been rated as AA+ by CRISIL. The next due date for payment of interest of Rs. 21.99 crores for these debentures is July 2, 2018 and they shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 8 The Board of Directors of SRF Industex Belting Pty. Limited (SRFIB), a wholly owned step down subsidiary of the Company, has decided to close operations in its Board meeting held on October 16, 2017 and accordingly issued closure notice to all employees as well as union(s) in terms of the Labour Relations Act.
- 9 During the quarter, the Board had approved setting up of a facility to produce specialty chemicals (P-33) for agro industry at Chemical Complex in Dahej, Gujarat at an estimated cost of Rs.85 Crores.

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

- 10 The Company during the half year ended September 30, 2017 has credited Rs. 28.73 crores (Quarter ended June 30, 2017: Rs. 12.28 crores and Quarter ended September 30, 2017: Rs. 16.45 crores) as included in “tax adjustment related to earlier years”. Such tax credits are related to finalization and determination of deduction claimed for earlier years of benefits as per Section 80-IA of the Income-tax Act, 1961, for generation of power from captive power plants which is based on court judgments, opinion from external tax experts, finalization of transfer pricing study and cost audit of the respective years.
- 11 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review :

The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and matter indicated in Para 2, above has been referred by the Statutory Auditors as Emphasis of Matter in their Limited Review Report.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : November 9, 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SRF LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2017 and Consolidated Unaudited Balance Sheet as at September 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the following entities:

SRF Global B.V., SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited and SRF Holiday Home Limited.

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian

Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

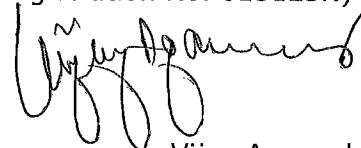
5. Attention is invited to Note 2 to the accompanying Statement, which sets out the position of the demand for Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores, including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013. The Company had filed writ petitions against such demand, on which, the Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10% of the total demand in cash and remaining 90% as bank guarantee. The Management is of the view which is also confirmed by legal opinion that the Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our report is not modified in respect of this matter.

6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1143.26 crores as at September 30, 2017, total revenues of Rs. 250.09 crores and Rs. 515.27 crores for the quarter and half year ended September 30, 2017, and total profit after tax of Rs. 12.49 crores and Rs. 27.75 crores and total comprehensive income of Rs. 14.13 crores and Rs. 29.92 crores for the quarter ended September 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
Partner
(Membership No. 094468)



GURUGRAM, NOVEMBER 9, 2017