



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

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

Scrip Code-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

05.08.2019

Dear Sir,

**Unaudited Financial Results for the quarter ended 30.06.2019 alongwith Limited Review Report
for the quarter ended 30.06.2019**

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. 5th August, 2019 (commenced at 11.30 a.m. and concluded at 04.45 p.m. The Board meeting was adjourned from 3.30 to 04.00 pm for conducting of AGM) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter ended 30.06.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.06.2019)
2. Unaudited Standalone Financial Results for the quarter ended 30.06.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.06.2019)

Thanking you,

Yours faithfully,
For **SRF LIMITED**

RAJAT LAKHANPAL
VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

Encl: As above

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

Regd. Office :
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road

BSR & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2549 191
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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 ended 30 June 2019 ("the Statement").
2. 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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022


Kaushal Kishore
Partner
Membership Number: 090075

UDIN: 19090075AAAAAD6868

Place: New Delhi
Date: 5 August 2019

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SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2019



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 ENDED JUNE 30, 2019

| | | (Rs. in Crores) | | | |
|-------|---|-----------------|----------------|----------------|----------------|
| S.No. | Particulars | Standalone | | | |
| | | Quarter ended | | | Year Ended |
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | | (1) | (2) | (3) | (4) |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from operations | | | | |
| | a. Sale of products | 1493.87 | 1695.26 | 1358.50 | 6057.69 |
| | b. Other operating revenues | 30.17 | 36.36 | 22.36 | 147.90 |
| | Total Revenue from operations | 1524.04 | 1731.62 | 1380.86 | 6205.59 |
| 2 | Other income | 15.02 | 21.31 | 5.58 | 42.13 |
| 3 | Total Income | 1539.06 | 1752.93 | 1386.44 | 6247.72 |
| 4 | Expenses | | | | |
| | a. Cost of materials consumed | 813.00 | 902.95 | 771.21 | 3437.30 |
| | b. Purchases of stock-in-trade | 17.64 | 12.29 | 11.35 | 48.42 |
| | c. Changes in inventories of finished goods, work-in-progress and stock in trade | (20.19) | 33.53 | (41.11) | (67.48) |
| | d. Employee benefits expense | 116.14 | 112.08 | 95.19 | 413.83 |
| | e. Finance cost | 45.79 | 47.46 | 37.22 | 173.78 |
| | f. Depreciation and amortisation expense | 83.53 | 86.77 | 76.87 | 325.12 |
| | g. Power and fuel | 144.30 | 137.76 | 129.62 | 543.12 |
| | h. Exchange currency fluctuation (gain) / loss | (13.79) | 1.67 | 10.24 | 18.33 |
| | i. Other expenses | 159.54 | 195.69 | 145.16 | 686.26 |
| | Total expenses | 1345.96 | 1530.20 | 1235.75 | 5578.68 |
| 5 | Profit before tax from continuing operations | 193.10 | 222.73 | 150.69 | 669.04 |
| 6 | Tax expense related to continuing operations | | | | |
| | Tax expense | 58.54 | 60.51 | 44.94 | 194.67 |
| | Tax adjustment related to earlier years | (11.71) | - | (1.08) | (27.15) |
| 7 | Profit for the period from continuing operations | 146.27 | 162.22 | 106.83 | 501.52 |
| 8 | Profit before tax from discontinued operations # | 6.29 | 4.74 | 6.22 | 24.07 |
| 9 | Tax expense related to discontinued operations # | 2.20 | 1.66 | 2.17 | 8.41 |
| 10 | Profit for the period from discontinued operations # | 4.09 | 3.08 | 4.05 | 15.66 |
| 11 | Total profit for the period | 150.36 | 165.30 | 110.88 | 517.18 |
| 12 | Other Comprehensive Income | | | | |
| | A(i) Items that will not be reclassified to profit or loss | | | | |
| | - Gain / (loss) of defined benefit obligation | (5.39) | 0.49 | (3.15) | (1.78) |
| | A(ii) Income tax relating to items that will not be reclassified to profit or loss | 1.88 | (0.17) | 1.10 | 0.62 |
| | B(i) Items that will be reclassified to profit or loss | | | | |
| | - Effective portion of gain / (loss) on hedging instruments in a cash flow hedge | (9.93) | 30.72 | (18.30) | 54.50 |
| | B(ii) Income tax relating to items that will be reclassified to profit or loss | 3.47 | (10.73) | 6.40 | (19.04) |
| 13 | Total Other Comprehensive Income for the period | (9.97) | 20.31 | (13.95) | 34.30 |
| 14 | Total Comprehensive Income for the period | 140.39 | 185.61 | 96.93 | 551.48 |
| 15 | Paid up equity share capital (Rs.10 each fully paid up) | 57.48 | 57.48 | 57.42 | 57.48 |
| 16 | Other equity excluding revaluation reserve | | | | 3860.14 |
| 17 | Basic and Diluted EPS for the period from continuing operations (not annualised) | 25.45 | 28.22 | 18.61 | 87.28 |
| 18 | Basic and Diluted EPS for the period from discontinued operations (not annualised) | 0.71 | 0.54 | 0.70 | 2.73 |
| 19 | Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised) | 26.16 | 28.76 | 19.31 | 90.01 |

Refer note 3





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 ENDED JUNE 30, 2019

(Rs. in Crores)

| Particulars | Standalone | | | |
|---|----------------|----------------|----------------|----------------|
| | Quarter ended | | | Year ended |
| | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | (1) | (2) | (3) | (4) |
| | Unaudited | Audited | Unaudited | Audited |
| Segment Revenue | | | | |
| a) Technical Textiles Business (TTB) | 382.07 | 404.20 | 422.91 | 1735.70 |
| b) Chemicals Business (CB) | 603.11 | 839.49 | 477.00 | 2446.56 |
| c) Packaging Film Business (PFB) | 462.50 | 418.21 | 415.27 | 1757.39 |
| d) Others | 77.22 | 70.87 | 67.16 | 271.61 |
| Total Segment Revenue from continuing operations | 1524.90 | 1732.77 | 1382.34 | 6211.26 |
| Less: Inter Segment Revenue | 0.86 | 1.15 | 1.48 | 5.67 |
| Revenue from Operations from continuing operations | 1524.04 | 1731.62 | 1380.86 | 6205.59 |
| Segment Results | | | | |
| (Profit before interest and tax from each Segment) | | | | |
| a) Technical Textiles Business (TTB) | 56.89 | 47.55 | 71.57 | 261.26 |
| b) Chemicals Business (CB) | 79.69 | 166.85 | 78.57 | 385.63 |
| c) Packaging Film Business (PFB) | 100.64 | 76.29 | 64.53 | 275.67 |
| d) Others | 10.12 | 5.71 | 5.41 | 21.81 |
| Total Segment Results from continuing operations | 247.34 | 296.40 | 220.08 | 944.37 |
| Less/(Add): | | | | |
| i) Finance Cost | 45.79 | 47.46 | 37.22 | 173.78 |
| ii) Other Unallocable Expenses (Net of Income) | 8.45 | 26.21 | 32.17 | 101.55 |
| Profit before tax from continuing operations | 193.10 | 222.73 | 150.69 | 669.04 |
| Profit before tax from discontinued operations | 6.29 | 4.74 | 6.22 | 24.07 |
| Total Profit before tax | 199.39 | 227.47 | 156.91 | 693.11 |
| Segment Assets | | | | |
| a) Technical Textiles Business (TTB) | 1479.91 | 1412.48 | 1471.44 | 1412.48 |
| b) Chemicals Business (CB) | 5023.11 | 4913.89 | 4265.82 | 4913.89 |
| c) Packaging Film Business (PFB) | 1579.27 | 1624.00 | 1665.49 | 1624.00 |
| d) Others | 173.14 | 298.39 | 307.44 | 298.39 |
| Total segment assets | 8255.43 | 8248.76 | 7710.19 | 8248.76 |
| e) Unallocable | 441.96 | 423.54 | 379.80 | 423.54 |
| f) Assets associated with discontinued operations # | 108.18 | | | |
| Total | 8805.57 | 8672.30 | 8089.99 | 8672.30 |
| Segment Liabilities | | | | |
| a) Technical Textiles Business (TTB) | 376.45 | 405.02 | 323.78 | 405.02 |
| b) Chemicals Business (CB) | 457.68 | 433.96 | 403.82 | 433.96 |
| c) Packaging Film Business (PFB) | 376.30 | 375.81 | 331.62 | 375.81 |
| d) Others | 25.79 | 52.05 | 86.47 | 52.05 |
| Total segment liabilities | 1236.22 | 1266.84 | 1145.69 | 1266.84 |
| e) Unallocable | 3481.32 | 3486.82 | 3397.72 | 3486.82 |
| f) Liabilities associated with discontinued operations # | 28.77 | | | |
| Total | 4746.31 | 4753.66 | 4543.41 | 4753.66 |

Refer note 3

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2019. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on the standalone results, visit Investors section of our website at www.srf.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.
- 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.
- On May 11, 2019, the Company entered into a business transfer agreement for sale of its Engineering Plastics Business upon completion of closing conditions. In accordance with the said agreement, Engineering Plastics Business has been divested with effect from August 1, 2019. The business was reported under "Others segment" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements for the year ended March 31, 2019.

In terms of Ind AS 105 - "Non-current assets held for sale and discontinued operations", particulars of discontinued operations disclosed in the above results are as follows:

| Particulars | Quarter ended | | | Year ended |
|---|---------------|-------------|-------------|--------------|
| | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| Total income | 56.77 | 58.01 | 64.99 | 253.94 |
| Total expenses | 50.48 | 53.27 | 58.77 | 229.87 |
| Profit before tax from discontinued operations | 6.29 | 4.74 | 6.22 | 24.07 |
| Tax expense related to discontinued operations | 2.20 | 1.66 | 2.17 | 8.41 |
| Profit after tax from discontinued operations | 4.09 | 3.08 | 4.05 | 15.66 |

- The Company has adopted Ind AS 116 - "Leases", w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use asset of Rs. 205.65 Crores and a corresponding lease liability of Rs. 69.88 Crores as at April 1, 2019. Further, an amount of Rs. 135.77 Crores has been reclassified from non-current/current assets to right-of-use assets for prepaid operating lease rentals.

In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit / (loss) after tax and earnings per share for the quarter ended June 30, 2019, on adoption of Ind AS 116.

- 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 2.17 times.
- The Board at its meeting held today had approved interim dividend for the year 2019-20 of Rs. 7 per fully paid up share of Rs. 10 each absorbing an aggregate amount of Rs. 48.51 Crores (including taxes).
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year, and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 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.

For and on behalf of the Board


 Ashish Bharat Ram
 Managing Director

Place : New Delhi
 Date : August 5, 2019





B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2549 191
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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 ended 30 June 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) SRF Global BV
 - b) SRF Flexipak (South Africa) (Pty) Limited
 - c) SRF Industries (Thailand) Limited
 - d) SRF Industex Belting (Pty) Limited
 - e) SRF Europe Kft
 - f) SRF Holiday Home Limited
 - g) SRF Employees Welfare Trust
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 311.46 crores, total net profit after tax of Rs. 42.92 crores and total comprehensive income of Rs. 56.16 crores, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

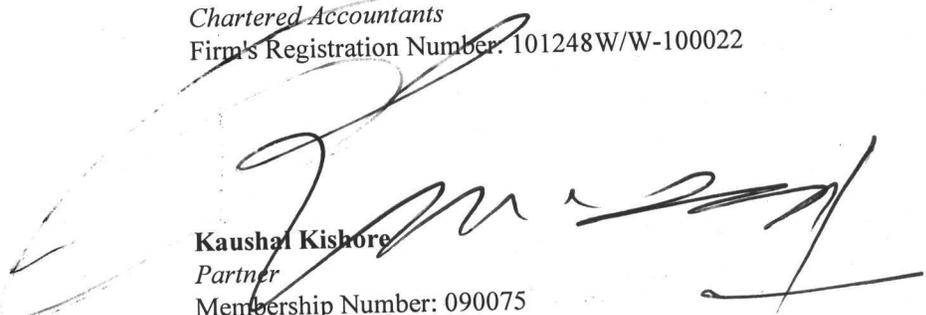
All of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 0.25 crores, total net loss after tax of Rs. 1.11 crores and total comprehensive loss of Rs. 1.34 crores for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022


Kaushal Kishore
Partner
Membership Number: 090075
UDIN: 19090075AAAAAE8748

Place: New Delhi
Date : 5 August 2019

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SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2019

**SRF LIMITED**

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E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Crores)

| S.No. | Particulars | Consolidated | | | |
|-------|---|----------------|----------------|----------------|----------------|
| | | Quarter Ended | | | Year Ended |
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | | (1) | (2) | (3) | (4) |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from operations | | | | |
| | a) Sale of Products | 1797.35 | 1977.32 | 1652.97 | 7288.76 |
| | b) Other operating Revenues | 31.09 | 36.91 | 23.26 | 150.18 |
| | Total Revenue from operations | 1828.44 | 2014.23 | 1676.23 | 7438.94 |
| 2 | Other income | 15.23 | 16.33 | 3.86 | 39.95 |
| 3 | Total Income | 1843.67 | 2030.56 | 1680.09 | 7478.89 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 983.74 | 1067.53 | 948.44 | 4186.21 |
| | b) Purchases of stock-in-trade | 16.86 | 12.77 | 11.43 | 48.55 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | (13.76) | 28.03 | (38.55) | (68.70) |
| | d) Employee benefits expense | 140.61 | 136.62 | 117.12 | 504.57 |
| | e) Finance costs | 51.80 | 52.68 | 44.18 | 200.73 |
| | f) Depreciation and amortisation expense | 94.11 | 96.35 | 87.88 | 363.96 |
| | g) Power and fuel | 164.24 | 157.66 | 148.34 | 623.79 |
| | h) Exchange currency fluctuation (gain) / loss | (15.08) | 1.19 | 14.36 | 22.59 |
| | i) Other expenses | 186.57 | 228.01 | 170.86 | 794.37 |
| | Total expenses | 1609.09 | 1780.84 | 1504.06 | 6676.07 |
| 5 | Profit before tax from continuing operations | 234.58 | 249.72 | 176.03 | 802.82 |
| 6 | Tax expense related to continuing operations | | | | |
| | Tax expense | 62.68 | 61.91 | 47.32 | 204.00 |
| | Tax adjustment related to earlier years | (13.23) | - | (1.08) | (27.15) |
| 7 | Profit for the period from continuing operations | 185.13 | 187.81 | 129.79 | 625.97 |
| 8 | Profit before tax from discontinuing operations # | 6.29 | 4.74 | 6.22 | 24.07 |
| 9 | Tax expense related to discontinuing operations # | 2.20 | 1.66 | 2.17 | 8.41 |
| 10 | Profit for the period from discontinued operations # | 4.09 | 3.08 | 4.05 | 15.66 |
| 11 | Total profit for the period | 189.22 | 190.89 | 133.84 | 641.63 |
| 12 | Other Comprehensive Income | | | | |
| | A(i) Items that will not be reclassified to profit or loss | | | | |
| | - Gain / (loss) of defined benefit obligation | (5.39) | 0.78 | (3.15) | (1.49) |
| | A(ii) Income tax relating to items that will not be reclassified to profit or loss | 1.88 | (0.17) | 1.10 | 0.62 |
| | 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 | (9.33) | 27.25 | (18.30) | 50.25 |
| | (b) Exchange differences on translation of foreign operations | 12.37 | (15.35) | (12.98) | (24.69) |
| | B(ii) Income tax relating to items that will be reclassified to profit or loss | 3.47 | (10.74) | 6.40 | (19.05) |
| 13 | Total Other Comprehensive Income for the period | 3.00 | 1.77 | (26.93) | 5.64 |
| 14 | Total Comprehensive Income for the period | 192.22 | 192.66 | 106.91 | 647.27 |
| 15 | Paid up equity share capital (Rs. 10 each fully paid up) | 57.48 | 57.48 | 57.42 | 57.48 |
| 16 | Other equity excluding revaluation reserve | | | | 4070.77 |
| 17 | Basic and Diluted EPS for the period from continuing operations (not annualised) | 32.21 | 32.67 | 22.61 | 108.93 |
| 18 | Basic and Diluted EPS for the period from discontinued operations (not annualised) | 0.71 | 0.54 | 0.70 | 2.73 |
| 19 | Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised) | 32.92 | 33.21 | 23.31 | 111.66 |

Refer Note 3

R. J. Joe

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SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,
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E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In Crores)

| Particulars | Consolidated | | | Year Ended |
|---|-----------------|----------------|-----------------|-----------------|
| | Quarter Ended | | 30-Jun-18 | 31-Mar-19 |
| | 30-Jun-19 | 31-Mar-19 | (3) | (4) |
| | (1) | (2) | Unaudited | Audited |
| | Unaudited | Audited | | |
| Segment Revenue | | | | |
| a) Technical Textiles Business (TTB) | 447.22 | 481.46 | 501.37 | 2074.24 |
| b) Chemicals Business (CB) | 603.21 | 839.97 | 477.41 | 2445.42 |
| c) Packaging Film Business (PFB) | 701.65 | 623.08 | 631.77 | 2653.34 |
| d) Others | 77.22 | 70.87 | 67.16 | 271.61 |
| Total Segment Revenue from continuing operations | 1829.30 | 2015.38 | 1,677.71 | 7444.61 |
| Less: Inter Segment Revenue | 0.86 | 1.15 | 1.48 | 5.67 |
| Revenue from Operations from continuing operations | 1828.44 | 2014.23 | 1676.23 | 7438.94 |
| Segment Results | | | | |
| (Profit before Interest and Tax from each Segment) | | | | |
| a) Technical Textiles Business (TTB) | 60.80 | 56.34 | 72.13 | 298.23 |
| b) Chemicals Business (CB) | 78.67 | 165.98 | 78.69 | 384.25 |
| c) Packaging Film Business (PFB) | 145.57 | 105.67 | 97.32 | 411.48 |
| d) Others | 10.12 | 5.71 | 5.41 | 21.81 |
| Total Segment Results from continuing operations | 295.16 | 333.70 | 253.55 | 1,115.77 |
| Less/(Add): | | | | |
| i) Finance Costs | 51.80 | 52.68 | 44.18 | 200.73 |
| ii) Other Unallocable Expenses (Net of Income) | 8.78 | 31.30 | 33.34 | 112.22 |
| Profit before tax from continuing operations | 234.58 | 249.72 | 176.03 | 802.82 |
| Profit before tax from discontinuing operations | 6.29 | 4.74 | 6.22 | 24.07 |
| Total Profit before tax | 240.87 | 254.46 | 182.25 | 826.89 |
| Segment Assets | | | | |
| a) Technical Textiles Business (TTB) | 1605.48 | 1539.71 | 1617.72 | 1539.71 |
| b) Chemicals Business (CB) | 5032.48 | 4925.43 | 4270.97 | 4925.43 |
| c) Packaging Film Business (PFB) | 2857.98 | 2776.14 | 2680.49 | 2776.14 |
| d) Others | 173.14 | 298.39 | 307.44 | 298.39 |
| Total segment assets | 9669.08 | 9539.67 | 8,876.62 | 9539.67 |
| e) Unallocable | 363.92 | 348.23 | 319.21 | 348.23 |
| f) Assets associated with discontinued operations # | 108.18 | | | |
| Total | 10141.18 | 9887.90 | 9,195.83 | 9887.90 |
| Segment Liabilities | | | | |
| a) Technical Textiles Business (TTB) | 356.37 | 396.23 | 413.34 | 396.23 |
| b) Chemicals Business (CB) | 469.99 | 448.98 | 404.11 | 448.98 |
| c) Packaging Film Business (PFB) | 748.93 | 710.00 | 542.12 | 710.00 |
| d) Others | 25.79 | 52.05 | 86.47 | 52.05 |
| Total segment liabilities | 1601.08 | 1607.26 | 1446.04 | 1607.26 |
| e) Unallocable | 4189.58 | 4151.37 | 4078.85 | 4151.37 |
| f) Liabilities associated with discontinued operations # | 28.77 | | | |
| Total | 5819.43 | 5758.63 | 5,524.89 | 5758.63 |

Refer Note 3

SRF A



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SRF LIMITED

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E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2019. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- 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.
- On May 11, 2019, the Company entered into a business transfer agreement for sale of its Engineering Plastics Business upon completion of closing conditions. In accordance with the said agreement, Engineering Plastics Business has been divested with effect from August 1, 2019. The business was reported under "Others segment" in accordance with the requirements of Ind AS108 – "Operating Segments" in the consolidated financial statements for the year ended March 31, 2019.

In the terms of Ind AS 105- "Non-current assets held for sale and discontinued operations", particulars of discontinued operations disclosed in the above results are as follows:

| Particulars | (Rs. in Crores) | | | |
|---|-----------------|-------------|-------------|--------------|
| | Quarter ended | | Year ended | |
| | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| Total income | 56.77 | 58.01 | 64.99 | 253.94 |
| Total expenses | 50.48 | 53.27 | 58.77 | 229.87 |
| Profit before tax from discontinued operations | 6.29 | 4.74 | 6.22 | 24.07 |
| Tax expense related to discontinued operations | 2.20 | 1.66 | 2.17 | 8.41 |
| Profit after tax from discontinued operations | 4.09 | 3.08 | 4.05 | 15.66 |

- The group has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use asset of Rs. 207.20 crores and a corresponding lease liability of Rs. 70.81 Crores as at April 1, 2019. Further, an amount of Rs. 136.39 crores has been reclassified from non-current/current assets to right of use assets for prepaid operating lease rentals.

In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit/(loss) after tax and earnings per share for the quarter ended June 30, 2019, on adoption of Ind AS 116.

- 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 2.17 times.
- The Board at its meeting held today had approved interim dividend for the year 2019-20 of Rs.7 per fully paid up share of Rs. 10 each absorbing an aggregate amount of Rs. 48.51 Crores (including taxes).
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year, and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 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.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : New Delhi
Date : August 5, 2019

