



National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
**Mumbai - 400 051**

Scrip Code-SRF

**SRF/SEC-D/16**

**11<sup>th</sup> November, 2016**

In compliance with regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:-

1. Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2016 alongwith Limited Review Report; and
2. Certificate from Vistra ITCL (India) Limited which is the Debenture Trustee for the 9.80%, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs.10,00,000/- (Ten Lacs) each at par of the aggregate nominal value of Rs.200,00,00,000/ (ISIN : INE647A07025).


Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **SRF Limited**

  
**Anoop K. Joshi**  
President, CFO & Company Secretary

  
Encl : a/a

**SRF LIMITED**

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

Regd. Office:  
C-8 Commercial Complex  
Safdarjung Development Area  
New Delhi 110016



**SRF LIMITED-STANDALONE**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**



**SRF LIMITED**

Registered Office: C-8, Commercial Complex, Sakharjung Development Area, New Delhi – 110016  
Tel. No (Regd office) : (+91-11) 26857141 Fax : (+91-11) 26510428

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Half year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income from operations</b>					
	a) Gross sales	960.89	1041.57	977.87	1992.26	2014.97
	b) Other operating income	19.95	23.40	13.11	43.35	27.99
	<b>Total income from operations</b>	<b>970.84</b>	<b>1064.97</b>	<b>990.98</b>	<b>2035.61</b>	<b>2042.96</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	439.56	440.67	468.84	880.23	936.07
	b. Purchase of stock-in-trade	16.88	8.15	10.80	25.03	18.93
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(26.34)	17.63	(27.99)	(8.71)	(16.98)
	d. Excise duty	71.55	80.14	78.89	151.89	165.55
	e. Employee benefits expense	79.15	80.73	67.63	159.88	135.36
	f. Depreciation and amortisation expense	62.74	62.76	63.00	125.50	126.45
	g. Power and fuel	83.04	90.17	89.05	173.21	176.85
	h. Exchange currency fluctuation loss / (gain)	(4.11)	(6.17)	3.10	(10.28)	0.17
	i. Other expenses	114.68	110.76	98.13	225.44	192.66
	<b>Total expenses</b>	<b>837.15</b>	<b>884.84</b>	<b>852.45</b>	<b>1721.99</b>	<b>1735.06</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>133.49</b>	<b>180.13</b>	<b>138.53</b>	<b>313.62</b>	<b>307.90</b>
4	Other income	7.76	7.27	8.27	15.03	13.77
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>141.25</b>	<b>187.40</b>	<b>146.80</b>	<b>328.65</b>	<b>321.67</b>
6	Finance costs	17.73	21.44	23.61	39.17	48.29
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>123.52</b>	<b>165.96</b>	<b>123.19</b>	<b>289.48</b>	<b>273.38</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>123.52</b>	<b>165.96</b>	<b>123.19</b>	<b>289.48</b>	<b>273.38</b>
10	Tax expense	25.61	46.47	35.12	72.06	79.78
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>97.91</b>	<b>119.49</b>	<b>88.07</b>	<b>217.40</b>	<b>193.60</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>97.91</b>	<b>119.49</b>	<b>88.07</b>	<b>217.40</b>	<b>193.60</b>
14	Other comprehensive income / (expense) (net of tax)	0.90	(1.55)	(1.03)	(0.65)	(1.96)
15	<b>Total comprehensive income (13 + 14)</b>	<b>98.81</b>	<b>117.94</b>	<b>87.04</b>	<b>216.75</b>	<b>191.64</b>
16	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42
17	Paid Up Debt Capital*	200.00	200.00	200.00	200.00	200.00
18	Debt Redemption Reserve	-	-	-	50.00	-
19	Basic EPS for the period (not annualised)	17.05	20.81	15.34	37.86	33.72
20	Diluted EPS for the period (not annualised)	17.05	20.81	15.34	37.86	33.72
21	Debt Equity Ratio**	-	-	-	0.61	0.62
22	Debt Service Coverage Ratio***	-	-	-	3.19	2.70
23	Interest Service Coverage Ratio****	-	-	-	11.10	9.66

\* 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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For IDENTIFICATION ONLY  
  
 DELOITTE HASKINS & SELLS



**SRF LIMITED**

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**STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

(Rs. in Crores)

Particulars	Standalone				
	Quarter ended			Half year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue</b>					
a) Technical Textiles Business (TTB)	412.43	435.59	424.95	848.02	874.78
b) Chemicals and Polymers Business (CPB)	386.57	446.57	385.25	833.14	787.80
c) Packaging Film Business (PFB)	172.59	184.05	182.82	356.64	384.34
<b>Total Segment Revenue</b>	<b>971.59</b>	<b>1066.21</b>	<b>993.02</b>	<b>2037.80</b>	<b>2046.92</b>
Less: Inter Segment Revenue	0.95	1.24	2.04	2.19	3.96
<b>Income from Operations</b>	<b>970.64</b>	<b>1064.97</b>	<b>990.98</b>	<b>2035.61</b>	<b>2042.96</b>
<b>Segment Results</b>					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	59.20	61.54	48.46	120.74	100.62
b) Chemicals and Polymers Business (CPB)	67.75	111.56	85.68	179.31	180.14
c) Packaging Film Business (PFB)	22.96	29.90	22.42	52.86	62.80
<b>Total Segment Results</b>	<b>149.91</b>	<b>203.00</b>	<b>156.56</b>	<b>352.91</b>	<b>343.56</b>
<b>Less/(Add):</b>					
i) Finance Costs	17.73	21.44	23.61	39.17	48.29
ii) Other Unallocable Expenses Net of Income	8.66	15.60	9.76	24.26	21.89
<b>Profit Before Tax</b>	<b>123.52</b>	<b>165.96</b>	<b>123.19</b>	<b>289.48</b>	<b>273.38</b>
<b>Segment Assets</b>					
a) Technical Textiles Business (TTB)	1364.21	1425.29	1336.95	1364.21	1336.95
b) Chemicals and Polymers Business (CPB)	2909.56	2879.52	2721.42	2909.56	2721.42
c) Packaging Film Business (PFB)	904.28	819.00	612.95	904.28	612.95
<b>Total segment assets</b>	<b>5178.05</b>	<b>5123.81</b>	<b>4671.32</b>	<b>5178.05</b>	<b>4671.32</b>
d) Unallocable	471.73	570.10	445.53	471.73	445.53
<b>Total</b>	<b>5649.78</b>	<b>5693.91</b>	<b>5116.85</b>	<b>5649.78</b>	<b>5116.85</b>
<b>Segment Liabilities</b>					
a) Technical Textiles Business (TTB)	249.45	291.57	317.13	249.45	317.13
b) Chemicals and Polymers Business (CPB)	306.43	314.62	254.25	306.43	254.25
c) Packaging Film Business (PFB)	169.52	151.00	137.74	169.52	137.74
<b>Total segment liabilities</b>	<b>725.40</b>	<b>757.19</b>	<b>709.12</b>	<b>725.40</b>	<b>709.12</b>
d) Unallocable	56.75	59.76	49.32	56.75	49.32
<b>Total</b>	<b>782.15</b>	<b>816.95</b>	<b>758.44</b>	<b>782.15</b>	<b>758.44</b>
<b>Capital Employed</b>					
a) Technical Textiles Business (TTB)	1114.76	1133.72	1019.82	1114.76	1019.82
b) Chemicals and Polymers Business (CPB)	2603.13	2564.90	2467.17	2603.13	2467.17
c) Packaging Film Business (PFB)	734.76	668.00	475.21	734.76	475.21
<b>Total Capital Employed</b>	<b>4452.65</b>	<b>4366.62</b>	<b>3962.20</b>	<b>4452.65</b>	<b>3962.20</b>
d) Unallocable	414.98	510.34	396.21	414.98	396.21
<b>Total</b>	<b>4867.63</b>	<b>4876.96</b>	<b>4358.41</b>	<b>4867.63</b>	<b>4358.41</b>

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2016**

(Rs. in Crores)

Particulars	As at
	30th September 2016
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, plant and equipment	3176.36
(b) Capital work-in-progress	389.19
(c) Goodwill	1.41
(d) Other intangible assets	88.13
(e) Financial assets	
(i) Investments	83.71
(ii) Loans	42.83
(f) Other non-current assets	78.89
<b>Current assets</b>	
(a) Inventories	695.71
(b) Financial assets	
(i) Investments	246.08
(ii) Trade receivables	486.63
(iii) Cash and cash equivalents	45.67
(iv) Bank balances other than (iii) above	8.56
(v) Loans	26.71
(vi) Others	45.15
(c) Other current assets	234.75
<b>Total Assets</b>	<b>5649.78</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity share capital	58.44
(b) Other equity	2800.35
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	1097.99
(b) Provisions	17.91
(c) Deferred tax liabilities (net)	309.46
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	290.24
(ii) Trade payables	549.78
(iii) Other financial liabilities	418.20
(b) Other current liabilities	90.68
(c) Provisions	5.54
(d) Current tax liabilities (net)	11.19
<b>Total Equity and Liabilities</b>	<b>5649.78</b>

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2016.
- 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.
- The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of standalone financial results between the figures as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and half year ended 30th September, 2015 is given below:

Rs. in Crores

Particulars	Standalone	
	Quarter ended 30-Sep-2015	Half year ended 30-Sep-2015
Net profit reported under previous GAAP	86.11	191.65
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	2.66	3.55
Impact of amortisation of leasehold land	(0.24)	(0.53)
Others	0.29	0.15
Tax adjustments	(0.75)	(1.22)
Net profit as reported under Ind AS	88.07	193.60
Other Comprehensive income (net of tax)	(1.03)	(1.96)
Total comprehensive income as reported under Ind AS	87.04	191.64

- During the quarter, the Board of Directors had approved setting up of third multipurpose plant at an estimated cost of Rs. 180 crores and second chloromethane plant at an estimated cost of Rs. 165 crores at the chemical complex in Dahej, Gujarat.
- The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.26 times. The previous due date for payment of interest on the said debentures amounting to Rs. 9.75 crores was 26th September, 2016 and the same was paid on due date and the next due date for payment of interest on the said debentures amounting to Rs. 9.67 crores is 25th March, 2017. India Ratings & Research Ratings Private Limited has assigned a rating of Ind 'AA' to the aforesaid debentures.

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

- 7 The Ind AS compliant financial results for the quarter and half year ended 30th September, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

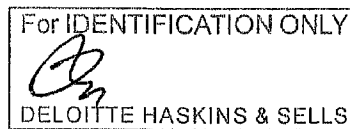
**Limited Review:**

The Limited Review, as required under Regulation 33 of the 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 : Gurgaon  
Date : 11th November, 2016



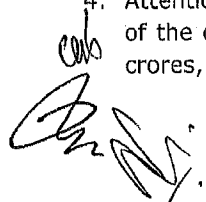
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 7, of the figures relating to the corresponding quarter and half year ended September 30, 2015, including reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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 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), 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.

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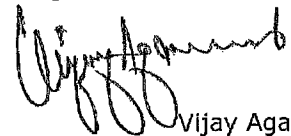


**Deloitte  
Haskins & Sells**

The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on 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 Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our conclusion 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)

**GURGAON, NOVEMBER 11, 2016**





**SRF LIMITED-CONSOLIDATED**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**



**SRF LIMITED**

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter ended			Half year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income from operations</b>					
	a) Gross sales	1194.20	1275.22	1227.56	2469.42	2519.67
	b) Other operating income	21.15	24.13	14.15	45.28	30.07
	<b>Total income from operations</b>	<b>1215.35</b>	<b>1299.35</b>	<b>1241.71</b>	<b>2514.70</b>	<b>2549.74</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	574.48	570.56	607.02	1145.04	1219.10
	b) Purchase of stock-in-trade	17.46	8.15	12.66	25.61	18.93
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(22.03)	14.42	(28.34)	(7.61)	(8.27)
	d) Excise duty	71.55	80.14	78.89	151.69	165.55
	e) Employee benefits expense	101.65	103.44	88.68	205.09	179.54
	f) Depreciation and amortisation expense	73.50	73.37	73.32	146.87	145.78
	g) Power and fuel	99.33	105.54	106.10	204.87	212.20
	h) Exchange currency fluctuation loss / (gain)	(7.15)	(6.34)	10.29	(13.49)	9.51
	i) Other expenses	140.27	133.05	128.31	273.32	247.12
	<b>Total expenses</b>	<b>1049.06</b>	<b>1082.33</b>	<b>1076.93</b>	<b>2131.39</b>	<b>2189.46</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>166.29</b>	<b>217.02</b>	<b>164.78</b>	<b>383.31</b>	<b>360.28</b>
4	Other income	6.95	5.52	6.81	12.47	11.35
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>173.24</b>	<b>222.54</b>	<b>171.59</b>	<b>395.78</b>	<b>371.63</b>
6	Finance costs	24.19	28.22	33.35	52.41	67.74
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>149.05</b>	<b>194.32</b>	<b>138.24</b>	<b>343.37</b>	<b>303.89</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>149.05</b>	<b>194.32</b>	<b>138.24</b>	<b>343.37</b>	<b>303.89</b>
10	Tax expense	29.79	50.13	36.12	79.92	88.35
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>119.26</b>	<b>144.19</b>	<b>102.12</b>	<b>263.45</b>	<b>215.54</b>
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>119.26</b>	<b>144.19</b>	<b>102.12</b>	<b>263.45</b>	<b>215.54</b>
14	Other comprehensive income / (expense)(net of tax)	3.68	(0.71)	(1.76)	2.97	(4.52)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>122.94</b>	<b>143.48</b>	<b>100.36</b>	<b>266.42</b>	<b>211.02</b>
16	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42
17	Paid Up Debt Capital*	200.00	200.00	200.00	200.00	200.00
18	Debenture Redemption Reserve	-	-	-	50.00	-
19	Basic EPS for the period (Not annualised)	20.77	25.11	17.79	45.88	37.54
20	Diluted EPS for the period (Not annualised)	20.77	25.11	17.79	45.88	37.54
21	Debt Equity Ratio**	-	-	-	0.88	0.99
22	Debt Service Coverage Ratio***	-	-	-	1.62	1.77
23	Interest Service Coverage Ratio****	-	-	-	10.65	8.22

\* 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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For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS

**SRF LIMITED**

Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi -110016  
 Tel. No (Regd office) : (+91-11) 26857141 Fax : (+91-11) 26510428

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

**STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED  
 30TH SEPTEMBER 2016**

(Rs. In Crores)

Particulars	Consolidated				
	Quarter ended			Half year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue</b>					
a) Technical Textiles Business (TTB)	480.54	507.29	502.40	987.83	1040.55
b) Chemicals and Polymers Business (CPB)	388.37	446.57	385.23	832.94	787.80
c) Packaging Film Business (PFB)	349.39	346.73	356.12	696.12	725.35
<b>Total Segment Revenue</b>	<b>1216.30</b>	<b>1300.59</b>	<b>1243.75</b>	<b>2516.89</b>	<b>2553.70</b>
Less: Inter Segment Revenue	0.95	1.24	2.04	2.19	3.96
<b>Income from Operations</b>	<b>1215.35</b>	<b>1299.35</b>	<b>1241.71</b>	<b>2514.70</b>	<b>2549.74</b>
<b>Segment Results</b>					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	60.99	67.26	46.16	128.25	102.71
b) Chemicals and Polymers Business (CPB)	67.57	111.56	85.68	179.13	180.14
c) Packaging Film Business (PFB)	52.74	59.62	49.04	112.36	109.41
<b>Total Segment Results</b>	<b>181.30</b>	<b>238.44</b>	<b>180.88</b>	<b>419.74</b>	<b>392.26</b>
Less/(Add):					
i) Finance Costs	24.19	28.22	33.35	52.41	67.74
ii) Other Unallocable Expenses Net of Income	8.06	15.90	9.29	23.96	20.63
<b>Profit Before Tax</b>	<b>149.05</b>	<b>194.32</b>	<b>138.24</b>	<b>343.37</b>	<b>303.89</b>
<b>Segment Assets</b>					
a) Technical Textiles Business (TTB)	1540.93	1612.18	1508.36	1540.93	1508.36
b) Chemicals and Polymers Business (CPB)	2910.41	2879.62	2721.42	2910.41	2721.42
c) Packaging Film Business (PFB)	1849.36	1754.47	1565.11	1849.36	1565.11
<b>Total segment assets</b>	<b>6300.70</b>	<b>6246.17</b>	<b>5794.89</b>	<b>6300.70</b>	<b>5794.89</b>
d) Unallocable	382.31	488.58	354.23	382.31	354.23
<b>Total</b>	<b>6683.01</b>	<b>6734.75</b>	<b>6149.12</b>	<b>6683.01</b>	<b>6149.12</b>
<b>Segment Liabilities</b>					
a) Technical Textiles Business (TTB)	336.90	371.71	403.41	336.90	403.41
b) Chemicals and Polymers Business (CPB)	307.09	314.62	254.25	307.09	254.25
c) Packaging Film Business (PFB)	313.90	280.13	315.81	313.90	315.81
<b>Total segment liabilities</b>	<b>957.89</b>	<b>966.46</b>	<b>973.47</b>	<b>957.89</b>	<b>973.47</b>
d) Unallocable	49.55	60.29	39.02	49.55	39.02
<b>Total</b>	<b>1007.44</b>	<b>1026.75</b>	<b>1012.49</b>	<b>1007.44</b>	<b>1012.49</b>
<b>Capital employed</b>					
a) Technical Textiles Business (TTB)	1204.03	1240.47	1104.95	1204.03	1104.95
b) Chemicals and Polymers Business (CPB)	2603.32	2564.90	2467.17	2603.32	2467.17
c) Packaging Film Business (PFB)	1535.46	1474.34	1249.30	1535.46	1249.30
<b>Total Capital Employed</b>	<b>5342.81</b>	<b>5279.71</b>	<b>4821.42</b>	<b>5342.81</b>	<b>4821.42</b>
d) Unallocable	332.76	428.29	315.21	332.76	315.21
<b>Total</b>	<b>5675.57</b>	<b>5708.00</b>	<b>5136.63</b>	<b>5675.57</b>	<b>5136.63</b>

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2016**

(Rs. In crores)	
Particulars	As at 30th September 2016
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, plant and equipment	3991.62
(b) Capital work-in-progress	377.34
(c) Goodwill (Including goodwill on consolidation)	4.91
(d) Other Intangible assets	88.38
<b>Financial Assets</b>	
(i) Investments	0.11
(ii) Loans	43.26
(f) Deferred tax assets	181.43
(g) Other non-current assets	83.24
<b>Current assets</b>	
(a) Inventories	805.24
<b>Financial Assets</b>	
(i) Investments	246.08
(ii) Trade receivables	662.48
(iii) Cash and cash equivalents	71.10
(iv) Bank balances other than (iii) above	8.56
(v) Loans	11.56
(vi) Others	45.49
(c) Other current assets	247.16
<b>Total Assets</b>	<b>6867.96</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity Share capital	58.44
(b) Other Equity	2817.11
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	1648.08
(b) Provisions	25.32
(c) Deferred tax liabilities	504.93
(d) Other non-current liabilities	18.76
<b>Current liabilities</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	448.10
(ii) Trade payables	739.99
(iii) Other financial liabilities	490.20
(b) Other current liabilities	99.26
(c) Provisions	6.58
(d) Current tax liabilities (Net)	11.19
<b>Total Equity and Liabilities</b>	<b>6867.96</b>

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### NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2016.
- 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.
- The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of consolidated financial results between the figures as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and half year ended 30th September, 2015 is given below:

Rs. In Crores

Particulars	Consolidated	
	Quarter ended 30-Sep-2015	Half year ended 30-Sep-2015
Net profit reported under previous GAAP	100.26	213.47
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	2.66	3.55
Impact of amortisation of leasehold land	(0.24)	(0.53)
Others	0.28	0.31
Tax adjustments	(0.84)	(1.26)
Net profit as reported under Ind AS	102.12	215.54
Other Comprehensive income (net of tax)	(1.76)	(4.52)
Total comprehensive income as reported under Ind AS	100.36	211.02

- During the quarter, the Board of Directors had approved setting up of third multipurpose plant at an estimated cost of Rs. 180 crores and second chloromethane plant at an estimated cost of Rs. 165 crores at the chemical complex in Dahej, Gujarat.
- The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.26 times. The previous due date for payment of interest on the said debentures amounting to Rs. 9.75 crores was 26th September, 2016 and the same was paid on due date and the next due date for payment of interest on the said debentures amounting to Rs. 9.67 crores is 25th March, 2017. India Ratings & Research Ratings Private Limited has assigned a rating of Ind 'AA' to the aforesaid debentures.
- The Ind AS compliant financial results for the quarter and half year ended 30th September, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH  
SEPTEMBER 2016**

- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

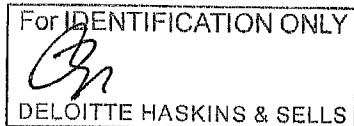
**Limited Review:**

The Limited Review, as required under Regulation 33 of the 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 : Gurgaon  
Date : 11th November, 2016



## 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 Consolidated Unaudited Financial Results of **SRF LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 7, of the figures relating to the corresponding quarter and half year ended September 30, 2015, including reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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.


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3. The Statement includes the results of the following entities:

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

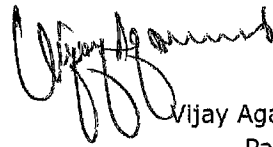
4. We did not review the interim financial results of 6 subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 1179.94 crores as at September 30, 2016, total revenues of Rs. 243.90 crores and Rs. 476.53 crores for the quarter and half year ended September 30, 2016 respectively, and total profit after tax of Rs. 21.35 crores and Rs. 46.05 crores and total comprehensive income of Rs. 24.13 crores and Rs. 49.67 crores for the quarter and half year ended September 30, 2016 respectively, as considered in the consolidated 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.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 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.
6. Attention is invited to Note 2 to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), 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, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on payment of 10% of the total demand in cash and remaining 90% as bank guarantee. The Management is of the view

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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.

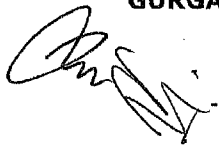
Our conclusion is not modified in respect of this matter.

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



Vijay Agarwal  
Partner  
(Membership No. 094468)

**GURGAON, NOVEMBER 11, 2016**



November 11, 2016

To,  
Mr. Anoop K Joshi,  
President, CFO & Company Secretary,  
SRF Limited,  
C- 8, Commercial Complex,  
Safdarjung Development Area,  
New Delhi – 110 016.

Dear Sir,

**Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Rated, Listed, Taxable, Secured, and Redeemable Non-Convertible Debenture issue aggregating to Rs. 200 crores of SRF Limited. ('Company')

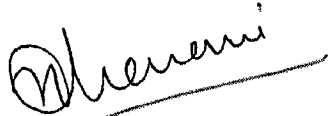
With reference to above we have received the following documents from the Company and have noted its contents without verification:

1. Unaudited Financial Results along with Limited Review Report for the quarter/half year ended 30.09.2016.
2. CA certificate certifying security cover ratio dated 10<sup>th</sup> November, 2016.

This certificate has been signed and issued by us based on the documents (mentioned above) submitted by you.

Thanking You.

Sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**



**Authorized Signatory**

Place: Mumbai