



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- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

07.08.2018

Dear Sir,

Unaudited Financial Results alongwith Limited Review Report for the quarter ended 30.06.2018

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 7th August, 2018 (commenced at 2.00 p.m. and concluded at 5.00) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter ended 30.06.2018 (copy enclosed alongwith Limited Review Report by Statutory Auditors)
2. Unaudited Standalone Financial Results for the quarter ended 30.06.2018 (copy enclosed alongwith Limited Review Report by Statutory Auditors)

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



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2018



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091

Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Crores)

S.No.	Particulars	Standalone			
		Quarter ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited	
1	Revenue from operations				
	a. Sale of products *	1423.32	1339.78	1112.94	4603.87
	b. Other operating revenues	22.56	21.59	20.09	74.06
	Total Revenue from operations	1445.88	1361.37	1133.03	4677.93
2	Other income	5.55	8.80	20.40	66.03
3	Total Income	1451.43	1370.17	1153.43	4743.96
4	Expenses				
	a. Cost of materials consumed	820.48	693.00	569.52	2412.64
	b. Purchases of stock-in-trade	11.35	11.87	10.11	47.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(40.78)	26.43	(33.32)	(34.78)
	d. Excise duty on sale of goods *	-	-	95.83	95.83
	e. Employee benefits expense	97.93	103.55	92.64	377.84
	f. Finance Cost	37.30	35.63	20.45	97.97
	g. Depreciation and amortisation expense	77.55	77.65	65.96	278.11
	h. Power and fuel	130.86	115.14	103.29	432.78
	i. Exchange currency fluctuation loss / (gain)	11.08	(2.08)	(10.06)	(37.77)
	j. Other expenses	148.75	167.54	130.00	561.30
	Total expenses	1294.52	1228.73	1044.42	4231.32
5	Profit before tax	156.91	141.44	109.01	512.64
6	Tax expense	47.11	35.58	35.03	143.92
	Tax adjustment related to earlier years	(1.08)	-	(14.50)	(36.94)
7	Profit for the period	110.88	105.86	88.48	405.66
8	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss				
	(a) gain / (loss) of defined benefit obligation	(3.15)	(1.42)	(2.85)	(0.85)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	1.10	0.46	0.92	0.29
	B(i) Items that will be reclassified to profit or loss				
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(18.30)	(26.03)	4.58	(26.68)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	6.40	9.10	(1.59)	9.33
9	Total Other Comprehensive Income for the period	(13.95)	(17.89)	1.06	(17.91)
10	Total Comprehensive Income for the period	96.93	87.97	89.54	387.75
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42
12	Other equity excluding revaluation reserve				3391.23
13	Basic EPS for the period (not annualised)	19.31	18.44	15.41	70.65
14	Diluted EPS for the period (not annualised)	19.31	18.44	15.41	70.65

* Refer note 3

Refer note 4



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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Crores)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Segment Revenue				
a) Technical Textiles Business (TTB)	422.91	389.50	420.08	1532.55
b) Chemicals Business (CB)	477.00	508.07	356.50	1611.58
c) Packaging Film Business (PFB)	415.27	347.02	246.04	1081.39
d) Others	132.18	118.15	111.58	457.30
Total Segment Revenue	1447.36	1362.74	1134.20	4682.82
Less: Inter Segment Revenue	1.48	1.37	1.17	4.89
Revenue from Operations	1445.88	1361.37	1133.03	4677.93
Segment Results				
(Profit before interest and tax from each Segment)				
a) Technical Textiles Business (TTB)	71.57	57.58	56.17	247.51
b) Chemicals Business (CB)	78.57	92.76	59.42	269.20
c) Packaging Film Business (PFB)	64.53	51.56	24.10	135.70
d) Others	11.71	10.51	7.25	44.38
Total Segment Results	226.38	212.41	146.94	696.79
Less/(Add):				
i) Finance Cost	37.30	35.63	20.45	97.97
ii) Other Unallocable Expenses (Net of Income)	32.17	35.34	17.48	86.18
Profit Before Tax	156.91	141.44	109.01	512.64
Segment Assets				
a) Technical Textiles Business (TTB)	1471.44	1237.71	1376.87	1237.71
b) Chemicals Business (CB)	4265.82	3897.63	3129.91	3897.63
c) Packaging Film Business (PFB)	1665.49	1471.30	1133.45	1471.30
d) Others	307.44	295.03	289.00	295.03
Total segment assets	7710.19	6901.67	5929.23	6901.67
e) Unallocable	379.80	372.34	479.45	372.34
Total	8089.99	7274.01	6408.68	7274.01
Segment Liabilities				
a) Technical Textiles Business (TTB)	323.78	354.80	268.88	354.80
b) Chemicals Business (CB)	403.82	349.48	311.26	349.48
c) Packaging Film Business (PFB)	331.62	251.77	192.94	251.77
d) Others	86.47	57.32	41.91	57.32
Total segment liabilities	1145.69	1013.37	814.99	1013.37
e) Unallocable	3397.72	2810.97	2360.22	2810.97
Total	4543.41	3824.34	3175.21	3824.34

Refer note 4





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2018.
- 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.
- Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto June 30, 2017 are not comparable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. In Crores)

Particulars	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
A. Sale of products	1,423.32	1,339.78	1,112.94	4,603.87
B. Excise duty on sale of goods	-	-	95.83	95.83
C. Sale of products excluding excise duty (A) - (B)	1,423.32	1,339.78	1,017.11	4,508.04

- The figures for the quarter ended March 31, 2018 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.
- 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 2.14 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 1, 2019 and they shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". There is no material effect on adoption of Ind AS 115.
- Effective 1 April, 2018, the Company has realigned its operating segments based on requirements under Ind AS 108 – Operating Segments. Accordingly, Laminated Fabrics business and Coated Fabrics business from "Technical Textiles Business" segment and the Engineering Plastics business from "Chemicals and Polymers Business" segment have been regrouped to "Others" segment. Also "Chemicals and Polymers Business" segment has been renamed to "Chemicals Business" segment. Relevant Comparative information has been restated to give effect to the above changes.





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

- 8 Subsequent to quarter end, the Board has approved setting up of BOPET Film line and resin plant in Thailand by SRF Industries (Thailand) Limited (a wholly owned subsidiary of the Company) at a total cost of USD 60 million (equivalent to Rs. 410 Crores).
- 9 In principle listing approval for the shares to be allotted under Part B- SRF ESPS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP) has been received from the Stock Exchanges. Accordingly, Nomination and Remuneration Committee had at its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs. 10 each fully paid up to the eligible employees. Post this allotment, the paid up equity capital of the Company is Rs. 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs. 10 each fully paid up.
- 10 The Board at its meeting held today had approved interim dividend for the year 2018-19 of Rs. 6 per fully paid up share of Rs. 10 each absorbing an aggregate amount of Rs. 41.58 Crores (including taxes).
- 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 Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : New Delhi

Date : August 7, 2018



B S R & Co. LLP

Chartered Accountants

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

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

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

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

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and 31 March 2018 and for the year ended 31 March 2018 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 8 August 2017 and unmodified audit report dated 17 May 2018).

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018, 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 by the erstwhile auditors.

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

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

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

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


Kaushal Kishore
Partner
Membership Number: 090075

Place: New Delhi
Date: 7 August 2018

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SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2018

SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Crores)

S.No.	Particulars	Consolidated			
		Quarter ended		Year Ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(1)	(2)	(3)	(4)
		Unaudited	Audited ^	Unaudited	Audited
1	Revenue from operations				
	a) Sale of Products#	1717.79	1589.98	1368.49	5606.65
	b) Other operating Revenues	23.46	22.29	20.62	78.22
	Total Revenue from operations	1741.25	1612.27	1389.11	5684.87
2	Other income	3.83	13.03	19.63	68.80
3	Total Income	1745.08	1625.30	1408.74	5753.67
4	Expenses				
	a) Cost of materials consumed	997.71	859.28	711.86	3015.70
	b) Purchases of stock-in-trade	11.43	7.57	12.70	47.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(38.22)	20.69	(21.19)	(31.10)
	d) Excise duty on sale of goods#	-	-	95.83	95.83
	e) Employee benefits expense	119.86	124.89	116.16	474.04
	f) Finance Costs	44.26	42.50	27.06	123.89
	g) Depreciation and amortisation expense	88.56	86.14	75.80	315.80
	h) Power and fuel	149.58	132.88	119.78	500.79
	i) Exchange currency fluctuation loss / (gain)	15.20	(6.43)	(11.40)	(46.32)
	j) Other expenses	174.45	194.35	155.55	675.97
	Total expenses	1562.83	1461.87	1282.15	5172.00
5	Profit before tax	182.25	163.43	126.59	581.67
6	Tax expense	49.49	39.52	37.28	156.90
	Tax adjustment related to earlier years	(1.08)	-	(14.50)	(36.94)
7	Profit for the period	133.84	123.91	103.81	461.71
8	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss				
	(a) gain / (loss) of defined benefit obligation	(3.15)	(1.98)	(2.85)	(1.41)
	(b) gain / (loss) on change in fair value of equity instrument	-	-	-	-
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	1.10	0.46	0.92	0.29
	B(i) Items that will be reclassified to profit or loss				
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(18.30)	(26.03)	4.58	(26.68)
	(b) Exchange differences on translation of foreign operations	(12.98)	12.93	0.53	21.56
	B(ii) Income tax relating to items that will be reclassified to profit or loss	6.40	9.10	(1.59)	9.33
9	Total Other Comprehensive Income for the period	(26.93)	(5.52)	1.59	3.09
10	Total Comprehensive Income for the period	106.91	118.39	105.40	464.80
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42
12	Other equity excluding revaluation reserve				3506.09
13	Basic EPS for the period (not annualised)	23.31	21.58	18.08	80.41
14	Diluted EPS for the period (not annualised)	23.31	21.58	18.08	80.41

Refer Note 3
^ Refer Note 10





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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Crores)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	(1)	(2)	(3)	(4)
	Unaudited	Audited ^	Unaudited	Audited
Segment Revenue				
a) Technical Textiles Business (TTB)	501.37	462.19	507.25	1838.81
b) Chemicals Business (CB)	477.41	506.62	356.70	1611.38
c) Packaging Film Business (PFB)	631.77	526.68	414.75	1782.27
d) Others	132.18	118.15	111.58	457.30
Total Segment Revenue	1742.73	1,613.64	1390.28	5689.76
Less: Inter Segment Revenue	1.48	1.37	1.17	4.89
Revenue from Operations	1741.25	1,612.27	1389.11	5684.87
Segment Results				
(Profit before Interest and Tax from each Segment)				
a) Technical Textiles Business (TTB)	72.13	66.78	59.11	252.86
b) Chemicals Business (CB)	78.69	92.38	59.40	269.37
c) Packaging Film Business (PFB)	97.32	72.30	45.02	229.77
d) Others	11.71	10.51	7.25	44.38
Total Segment Results	259.85	241.97	170.78	796.38
Less/(Add):				
i) Finance Costs	44.26	42.50	27.06	123.89
ii) Other Unallocable Expenses (Net of Income)	33.34	36.04	17.13	90.82
Profit Before Tax	182.25	163.43	126.59	581.67
Segment Assets				
a) Technical Textiles Business (TTB)	1617.72	1,389.93	1550.81	1389.93
b) Chemicals Business (CB)	4270.97	3,898.31	3131.98	3898.31
c) Packaging Film Business (PFB)	2680.49	2,478.84	2040.70	2478.84
d) Others	307.44	295.03	289.00	295.03
Total segment assets	8876.62	8,062.11	7012.49	8062.11
e) Unallocable	319.21	300.90	399.59	300.90
Total	9195.83	8,363.01	7412.08	8363.01
Segment Liabilities				
a) Technical Textiles Business (TTB)	413.34	450.46	383.85	450.46
b) Chemicals Business (CB)	404.11	349.80	311.38	349.80
c) Packaging Film Business (PFB)	542.12	441.16	350.24	441.16
d) Others	86.47	57.32	41.91	57.32
Total segment liabilities	1446.04	1,298.74	1087.38	1298.74
e) Unallocable	4078.85	3,499.74	3037.17	3499.74
Total	5524.89	4,798.48	4124.55	4798.48

^ Refer Note 10





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2018.
- 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.
- Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto June 30, 2017 are not comparable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. In Crores)

Particulars	Quarter ended		Year ended	
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
A. Sale of products	1,717.79	1,589.98	1,368.49	5,606.65
B. Excise duty on sale of goods	-	-	95.83	95.83
C. Sale of products excluding excise duty (A) - (B)	1,717.79	1,589.98	1,272.66	5,510.82

- 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 2.14 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 1, 2019 and they shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". There is no material effect on adoption of Ind AS 115.
- Effective 1 April, 2018, the Company has realigned its operating segments based on requirements under Ind AS 108 – Operating Segments. Accordingly, Laminated Fabrics business and Coated Fabrics business from "Technical Textiles Business" segment and the Engineering Plastics business from "Chemicals and Polymers Business" segment have been regrouped to "Others" segment. Also "Chemicals and Polymers Business" segment has been renamed to "Chemicals Business" segment. Relevant Comparative information has been restated to give effect to the above changes.
- Subsequent to quarter end, the Board has approved setting up of BOPET Film line and resin plant in Thailand by SRF Industries (Thailand) Limited (a wholly owned subsidiary of the Company) at a total cost of USD 60 million (equivalent to Rs. 410 Crores).
- In principle listing approval for the shares to be allotted under Part B- SRF ESPS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP) has been received from the Stock Exchanges. Accordingly, Nomination and Remuneration Committee had at its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs. 10 each fully paid up to the eligible employees. Post this allotment, the paid up equity capital of the Company is Rs. 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs. 10 each fully paid up.



SRF LIMITED

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

- 9 The Board at its meeting held today had approved interim dividend for the year 2018-19 of Rs. 6 per fully paid up share of Rs. 10 each absorbing an aggregate amount of Rs. 41.58 Crores (including taxes).
- 10 The figures for the quarter ended March 31, 2018 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.
- 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 Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : New Delhi
Date : August 7, 2018



B S R & Co. LLP

Chartered Accountants

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

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

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and 31 March 2018 and for the year ended 31 March 2018 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 8 August 2017 and unmodified audit report dated 17 May 2018).

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018, 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 by the erstwhile auditors.

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

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

The consolidated financial results include the following subsidiaries:

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

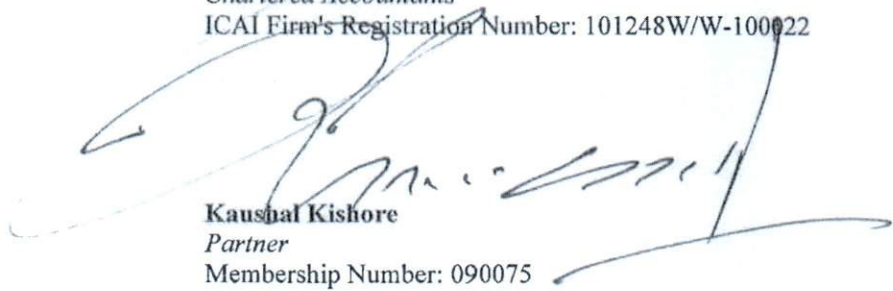


We did not review the financial information of the abovesaid six subsidiaries, included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total assets of Rs. 1,606.34 crores (before consolidation adjustments) as at 30 June 2018 and total revenue of Rs. 304.36 crores (before consolidation adjustments) for the quarter then ended. Of the above:

- (a) the financial results and other financial information of two subsidiaries incorporated outside India, which account for assets of Rs. 1,172.73 crores (before consolidation adjustments) as at 30 June 2018 and revenue of Rs.301.13 crores (before consolidation adjustments) for the quarter then ended, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of reporting packages prepared by the Companies which cover accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review reports of such other auditors; and
- (b) the financial results and other financial information of the other four subsidiaries have not been subjected to review either by us or by other auditors and, therefore, unaudited financial results for the quarter ended 30 June 2018 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 437.44 crores (before consolidation adjustments) as at 30 June 2018 and revenue of Rs. 3.23 crores (before consolidation adjustments) for the quarter then ended as shown in these unaudited consolidated financial results and, therefore, are not material to the unaudited consolidated financial results, either individually or in aggregate. Our conclusion is not modified in respect of this matter.

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

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



Kaushal Kishore
Partner
Membership Number: 090075

Place: New Delhi
Date: 7 August 2018

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