



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

04.11.2019

Dear Sir,

**Unaudited Financial Results for the quarter and half year ended 30.09.2019 alongwith Limited Review Report for the quarter ended 30.09.2019**

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. 4<sup>th</sup> November, 2019 (commenced at 11.30 a.m. and concluded at 4.45 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.09.2019)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.09.2019)

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  
Fax: +91-124-4354500  
E-mail: info@srf.com  
Website : www.srf.com

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

# B S R & Co. LLP

Chartered Accountants

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

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

To

Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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. 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 6 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 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 1,273.07 crores as at 30 September 2019 and total revenues of Rs 281.48 crores and Rs. 592.95 crores, total net loss after tax of Rs 29.22 crores and total net profit after tax of Rs 13.70 crores and total comprehensive loss of Rs 27.83 crores and total comprehensive profit of Rs 28.33 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash out flows (net) of Rs 7.77 crores for the period from 1 April 2019 to 30 September 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 matters.

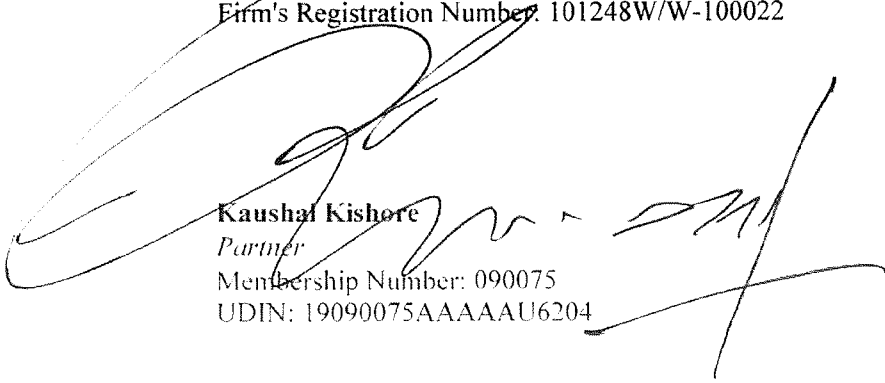
7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 431.15 crores as at 30 September 2019 and total revenue of Rs. 0.32 crores and Rs. 0.57 crores, total net loss after tax of Rs. 1.74 crores and Rs 2.85 crores and total comprehensive loss of Rs. 1.24 crores and Rs. 2.59 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and net cash inflows of Rs. 24.11 crores for the period from 1 April 2019 to 30 September 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 B S R & Co. LLP~~

~~Chartered Accountants~~

~~Firm's Registration Number: 101248W/W-100022~~

  
Kaushal Kishore

Partner

Membership Number: 090075

UDIN: 19090075.AAAAAU6204

Place: Gurugram

Date: 4 November 2019

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**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a) Sale of Products	1702.17	1732.22	1721.51	3434.39	3296.14	6949.89
	b) Other operating Revenues	35.63	31.07	33.44	66.70	56.58	149.70
	<b>Total Revenue from operations</b>	<b>1737.80</b>	<b>1763.29</b>	<b>1754.95</b>	<b>3501.09</b>	<b>3352.72</b>	<b>7099.59</b>
2	Other income	21.99	15.18	2.93	37.17	6.75	27.97
3	<b>Total Income</b>	<b>1759.79</b>	<b>1778.47</b>	<b>1757.88</b>	<b>3538.26</b>	<b>3359.47</b>	<b>7127.56</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	898.55	948.09	977.22	1,846.63	1,880.51	3992.61
	b) Purchases of stock-in-trade	24.50	16.86	12.39	41.36	23.82	48.55
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(39.61)	(11.64)	10.54	(51.25)	(31.41)	(74.03)
	d) Employee benefits expense	129.15	129.02	112.41	258.17	218.79	460.79
	e) Finance costs	55.02	51.51	49.10	106.53	92.62	198.37
	f) Depreciation and amortisation expense	92.92	92.46	87.69	185.38	172.30	358.17
	g) Power and fuel	163.47	155.42	150.54	318.89	290.46	585.10
	h) Exchange currency fluctuation (gain) / loss	4.21	(15.06)	17.23	(10.85)	32.78	23.89
	i) Other expenses ^	226.53	180.87	174.36	407.40	337.01	765.66
	<b>Total expenses</b>	<b>1554.74</b>	<b>1547.52</b>	<b>1591.48</b>	<b>3102.26</b>	<b>3016.85</b>	<b>6359.13</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>205.05</b>	<b>230.95</b>	<b>166.40</b>	<b>436.00</b>	<b>342.62</b>	<b>768.43</b>
6	<b>Tax expense related to continuing operations</b>						
	Tax expense ^^	4.12	62.87	46.06	66.99	93.38	204.00
	Tax adjustment related to earlier years	-	(7.26)	(8.39)	(7.26)	(9.47)	(27.15)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>200.93</b>	<b>175.34</b>	<b>128.73</b>	<b>376.27</b>	<b>258.71</b>	<b>591.58</b>
8	<b>Profit before tax for the period from discontinued operations #</b>	<b>158.00</b>	<b>9.92</b>	<b>24.95</b>	<b>167.92</b>	<b>30.98</b>	<b>58.46</b>
9	<b>Tax expense related to discontinued operations #</b>	<b>57.80</b>	<b>(3.96)</b>	<b>2.48</b>	<b>53.84</b>	<b>4.66</b>	<b>8.41</b>
10	<b>Net Profit after tax for the period from discontinued operations #</b>	<b>100.20</b>	<b>13.88</b>	<b>22.47</b>	<b>114.08</b>	<b>26.33</b>	<b>50.05</b>
11	<b>Net Profit for the period (7+10)</b>	<b>301.13</b>	<b>189.22</b>	<b>151.20</b>	<b>490.35</b>	<b>285.04</b>	<b>641.63</b>
12	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss - Gain / (loss) of defined benefit obligation	0.57	(5.39)	0.82	(4.82)	(2.33)	(1.49)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	1.88	(0.28)	1.69	0.82	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	(14.34)	(9.33)	(46.49)	(23.67)	(64.79)	50.25
	(b) Exchange differences on translation of foreign operations	0.88	12.37	14.73	13.25	1.75	(24.69)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	4.30	3.47	16.38	7.77	22.78	(19.05)
13	<b>Total Other Comprehensive Income for the period</b>	<b>(8.78)</b>	<b>3.00</b>	<b>(14.84)</b>	<b>(5.78)</b>	<b>(41.77)</b>	<b>5.64</b>
14	<b>Total Comprehensive Income for the period</b>	<b>292.35</b>	<b>192.22</b>	<b>136.36</b>	<b>484.57</b>	<b>243.27</b>	<b>647.27</b>
15	Paid up equity share capital (Rs. 10 each fully paid up)	57.48	57.48	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve						4070.77
17	Net Worth*						4128.25
18	Paid Up Debt Capital**				300.00	300.00	300.00
19	Debt Redemption Reserve				75.00	75.00	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	34.96	30.50	22.41	65.46	45.04	102.95
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	17.43	2.42	3.90	19.85	4.58	8.71
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	52.39	32.92	26.31	85.31	49.62	111.66
23	Debt Equity Ratio***				0.82	1.02	0.90
24	Debt Service Coverage Ratio**** @				2.10	2.79	2.10
25	Interest Service Coverage Ratio***** @				7.38	6.07	5.97

# Refer Note 3 and 4

^ Refer Note 7

^^ Refer Note 8

\* Net worth = Paid up share capital + Other equity

\*\* Paid up Debt Capital comprises of listed Debentures only

\*\*\* Debt Equity Ratio = Total Debt / Equity

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

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

@ Including discontinued operations



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**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	323.03	382.07	453.49	705.10	876.40	1734.89
b) Chemicals Business (CB)	678.00	603.21	542.03	1281.21	1019.44	2445.42
c) Packaging Film Business (PFB)	662.66	701.65	695.91	1364.31	1327.68	2653.34
d) Others	74.39	77.22	64.96	151.61	132.12	271.61
<b>Total Segment Revenue from continuing operations</b>	<b>1738.08</b>	<b>1764.15</b>	<b>1,756.39</b>	<b>3502.23</b>	<b>3355.64</b>	<b>7105.26</b>
Less: Inter Segment Revenue	0.28	0.86	1.44	1.14	2.92	5.67
<b>Revenue from Operations from continuing operations</b>	<b>1737.80</b>	<b>1763.29</b>	<b>1754.95</b>	<b>3501.09</b>	<b>3352.72</b>	<b>7099.59</b>
<b>Segment Results</b> (Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	20.90	56.88	69.50	77.78	141.16	261.48
b) Chemicals Business (CB)	130.64	78.67	62.95	209.51	141.64	384.25
c) Packaging Film Business (PFB)	129.92	145.57	120.40	275.49	217.72	411.48
d) Others	8.10	10.12	4.97	19.22	10.38	21.81
<b>Total Segment Results from continuing operations</b>	<b>289.76</b>	<b>291.24</b>	<b>257.82</b>	<b>581.00</b>	<b>510.90</b>	<b>1,079.02</b>
<b>Less/(Add):</b>						
i) Finance Costs	55.02	51.51	49.10	106.53	92.62	198.37
ii) Other Unallocable Expenses (Net of Income)	29.69	8.78	42.32	38.47	75.66	112.22
<b>Profit before tax for the period from continuing operations</b>	<b>205.05</b>	<b>230.95</b>	<b>166.40</b>	<b>436.00</b>	<b>342.62</b>	<b>768.43</b>
<b>Profit before tax for the period from discontinued operations #</b>	<b>158.00</b>	<b>9.92</b>	<b>24.95</b>	<b>167.92</b>	<b>30.98</b>	<b>58.46</b>
<b>Total Profit before tax for the period</b>	<b>363.05</b>	<b>240.87</b>	<b>191.35</b>	<b>603.92</b>	<b>373.60</b>	<b>826.89</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1425.78	1605.48	1557.55	1425.78	1557.55	1539.71
b) Chemicals Business (CB)	5162.44	5032.48	4532.19	5162.44	4532.19	4925.43
c) Packaging Film Business (PFB)	3151.13	2857.98	2918.57	3151.13	2918.57	2776.14
d) Others	217.40	173.14	322.57	217.40	322.57	298.39
<b>Total segment assets</b>	<b>9956.75</b>	<b>9669.08</b>	<b>9,330.88</b>	<b>9956.75</b>	<b>9330.88</b>	<b>9539.67</b>
e) Unallocable	388.32	363.92	257.02	388.32	257.02	348.23
f) Assets classified as held for sale #	45.87	108.18		45.87		
<b>Total</b>	<b>10390.94</b>	<b>10141.18</b>	<b>9,587.90</b>	<b>10390.94</b>	<b>9587.90</b>	<b>9887.90</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	309.39	356.37	477.82	309.39	477.82	396.23
b) Chemicals Business (CB)	515.87	469.99	423.86	515.87	423.86	448.98
c) Packaging Film Business (PFB)	779.08	748.93	596.56	779.08	596.56	710.00
d) Others	35.89	25.79	89.24	35.89	89.24	52.05
<b>Total segment liabilities</b>	<b>1640.23</b>	<b>1601.08</b>	<b>1587.48</b>	<b>1640.23</b>	<b>1587.48</b>	<b>1607.26</b>
e) Unallocable	4184.92	4189.58	4234.06	4184.92	4234.08	4151.37
f) Liabilities associated with assets classified as held for sale #		28.77				
<b>Total</b>	<b>5825.15</b>	<b>5819.43</b>	<b>5,821.56</b>	<b>5825.15</b>	<b>5821.56</b>	<b>5758.63</b>

# Refer Note 3 and 4



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**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5596.85	5496.45
Right-of-use assets	193.49	-
Capital work-in-progress	1104.88	753.61
Goodwill	0.62	4.08
Other intangible assets	109.30	108.86
<b>Financial assets</b>		
Investments	4.16	0.11
Loans	41.00	34.05
Others financial assets	-	4.71
Deferred tax assets	14.39	-
Non Current tax assets (net)	18.53	19.00
Other non-current assets	166.91	294.74
<b>Total non-current assets</b>	<b>7250.13</b>	<b>6715.61</b>
<b>Current assets</b>		
Inventories	1223.91	1224.74
<b>Financial Assets</b>		
Investments	104.42	100.49
Trade receivables	925.59	1028.75
Cash and cash equivalents	176.68	189.55
Bank balances other than above	8.94	9.33
Loans	30.22	11.18
Other financial assets	218.45	200.38
Other current assets	406.73	407.87
<b>Total current assets</b>	<b>3094.94</b>	<b>3172.29</b>
<b>Assets classified as held for sale ^^^</b>	<b>45.87</b>	
<b>Total assets</b>	<b>10390.94</b>	<b>9887.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	58.50	58.50
Other equity	4507.29	4070.77
<b>Total equity</b>	<b>4565.79</b>	<b>4129.27</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1782.14	2161.34
Lease liabilities	51.80	-
Other financial liabilities	0.33	-
Provisions	32.66	38.10
Deferred tax liabilities (net)	353.19	341.98
Other non-current liabilities	15.77	18.53
<b>Total non-current liabilities</b>	<b>2235.89</b>	<b>2559.95</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1208.04	1127.39
Lease liabilities	13.70	-
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	17.43	18.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1194.55	1364.18
Other financial liabilities	997.40	602.49
Other current liabilities	103.18	70.59
Provisions	34.85	5.96
Current tax liabilities (net)	20.11	9.83
<b>Total current liabilities</b>	<b>3589.26</b>	<b>3198.68</b>
<b>Total liabilities</b>	<b>5825.15</b>	<b>5758.63</b>
<b>Total equity and liabilities</b>	<b>10390.94</b>	<b>9887.90</b>

^^^ Refer Note 4



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**CONSOLIDATED UNAUDITED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing Operations	436.00	342.62
- Discontinued Operations	167.92	30.98
Adjustments for:		
Finance costs	107.22	94.26
Interest Income	(13.42)	(1.82)
Net (gain) / loss on sale / discarding of property, plant and equipment	(12.07)	0.17
Net gain on financial assets measured at fair value through profit and loss	(4.93)	(2.75)
Credit impaired assets provided / written off	1.17	0.58
Amortisation of grant income	(2.64)	(8.26)
Depreciation and amortisation expense	189.61	176.58
Property, plant and equipment and inventory discarded / provided	51.57	1.22
Provision / liabilities no longer required written back	(0.95)	(6.02)
Amortisation of upfront payment for leasehold land	-	0.78
Net unrealised currency exchange fluctuations (gain) / loss	(11.02)	19.82
Profit on sale of business	(233.74)	-
Costs incurred on sale of business	(5.71)	-
Employee share based payment expense	0.49	0.16
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	94.58	(532.59)
Inventories	(55.06)	(290.85)
Loans (Current)	(19.58)	5.02
Loans (Non-current)	(6.96)	(4.19)
Other assets (Current)	(32.84)	3.97
Other assets (Non-current)	16.59	12.62
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	(158.17)	317.39
Provisions	24.15	1.65
Other liabilities (Non-current)	0.22	(1.78)
Other liabilities (Current)	48.38	(29.63)
<b>Cash generated from operations</b>	<b>580.81</b>	<b>129.93</b>
Income taxes paid (net of refunds)	(72.55)	(69.37)
<b>Net cash generated from operating activities</b>	<b>508.26</b>	<b>60.56</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of non-current investments	(4.05)	-
Proceeds from sale of mutual funds (net)	1.00	27.92
Proceeds from sale of business	315.77	-
Income tax paid on profit from sale of business	(22.67)	-
Interest received	14.40	1.96
Bank balances not considered as cash and cash equivalents	0.40	(0.02)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(643.70)	(494.28)
Proceeds from disposal of property, plant and equipment	15.46	9.02
<b>Net cash used in investing activities</b>	<b>(323.39)</b>	<b>(455.40)</b>

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**SRF LIMITED**

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

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

**CONSOLIDATED UNAUDITED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	0.06
Proceeds from borrowings (Non-current)	169.45	409.24
Repayment of borrowings (Non-current)	(270.89)	(298.08)
Net proceeds / (repayment) from borrowings (Current)	73.82	442.94
Dividends on equity share capital paid	(40.01)	(34.44)
Corporate dividend tax paid	(8.26)	(7.08)
Payment towards lease liability	(7.97)	-
Finance costs paid	(127.13)	(112.11)
<b>Net cash (used in) / generated from financing activities</b>	<b>(210.99)</b>	<b>400.53</b>
<b>D EFFECT OF EXCHANGE RATE MOVEMENTS</b>	<b>13.25</b>	<b>1.75</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(12.87)</b>	<b>7.44</b>
Cash and cash equivalents at the beginning of the period	189.55	87.01
<b>Cash and cash equivalents at the end of the period</b>	<b>176.68</b>	<b>94.45</b>

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
Net cash (used in) / generated from operating activities	(2.08)	31.07
Net cash generated from investing activities	286.82	0.54
Net cash used in financing activities	(0.30)	(0.71)



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 4, 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.
- 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 consolidated financial statements till previous year. The relevant financial information of the said has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations disclosed are as under:

S.no.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Crores)
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year Ended 31-Mar-19
I	(a) Total income	18.36	56.77	70.34	75.13	135.33	253.94
	(b) Total expenses	16.57	50.48	63.24	67.05	122.01	229.87
	(c) Profit before tax for the period from discontinued operations II(a)-I(b)	1.79	6.29	7.10	8.08	13.32	24.07
	(d) Tax expense related to discontinued operations	0.62	2.20	2.48	2.82	4.65	8.41
	(e) Net Profit after tax for the period from discontinued operations II(c)-I(d)	1.17	4.09	4.62	5.26	8.67	15.66
II	(a) Profit before tax on disposal of discontinued operations	233.74	-	-	233.74	-	-
	(b) Tax expense related to disposal of discontinued operations	58.41	-	-	58.41	-	-
	(c) Net Profit after tax on disposal of discontinued operations II(a)-II(b)	175.33	-	-	175.33	-	-
III	Net Profit after tax for the period from discontinued operations II(e)+II(c)	176.50	4.09	4.62	180.59	8.67	15.66

- During the quarter, SRF Industries (Thailand) Limited has decided to close the operations of the unit located at Rayong, Thailand. The operations of the unit have been stopped w.e.f. October 21, 2019. The necessary procedural formalities in this regard are being undertaken and are expected to be completed by the end of the financial year. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 - "Operating Segments" in the consolidated financial results for the period ended June 30, 2019. The financial information of the said business have been classified as Discontinued Operations as per requirements of INDAS 105 - "Non-current assets held for sale and discontinued operations". The relevant assets and liabilities have been recognised at estimated fair value and all future realizations / settlements of said assets / liabilities will continue to be shown under discontinued operations. The particulars of said discontinued operations are as under:

S.no	Particulars	Quarter Ended			Half Year Ended		(Rs. in Crores)
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year Ended 31-Mar-19
	(a) Total income	46.72	65.20	101.71	111.92	180.20	351.33
	(b) Total expenses excluding point no. (c)	53.96	61.57	83.86	115.53	162.54	316.94
	(c) Impact on account of fair value measurement loss / (gain) on assets/liabilities	70.29	-	-	70.29	-	-
	(d) Profit / (loss) before tax from discontinued operations (a-b-c)	(77.53)	3.63	17.85	(73.90)	17.66	34.39
	(e) Tax expense / (gain) related to discontinued operations	(1.23)	(6.16)	-	(7.39)	-	-
	(f) Net Profit / (loss) after tax from discontinued operations (d-e)	(76.30)	9.79	17.85	(66.51)	17.66	34.39

- 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 assets of Rs. 207.20 crores, including reclassification amounting to Rs. 136.39 crores from non-current/current assets to right to use assets for prepaid lease rentals. Also a corresponding liability of Rs. 70.81 Crores has been recognised as at April 1, 2019.

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 and half year ended September 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 2.25 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating since then. The previous date for payment of interest was July 1, 2019 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 crores for these debentures is June 30, 2020 and these debentures shall be due for redemption for an amount of Rs. 300 crores on June 30, 2020.
- In the matter of a demand for Stamp duty related to TyreCORD Division at Malanpur, Gwalior, Madhya Pradesh, the Division Bench of the Hon'ble High Court of Madhya Pradesh decided in favour of Revenue department during the current quarter. The Company's petition in the Supreme Court was dismissed. The Company has since paid the entire duty demand of Rs. 28.82 crores (including penalty of Rs. 5.09 crores) and provided for the same during the quarter. However, the Company has sought certain clarification from the Supreme Court in relation to the penalty.
- The Company had Rs. 186.32 crores of carried forward long term capital losses as per Income Tax Act, 1961, available for set off, on which no deferred tax asset was recognized till previous quarter. Pursuant to recognition of long term capital gain, a tax credit of Rs. 43.40 crores has been recognised during the current quarter in respect of such losses in accordance with Ind AS 12 - "Income Taxes" under continuing operations.
- The Taxation Laws (Amendment) Ordinance 2019 inserted section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates effective April 1, 2019 as per the provisions/conditions provided therein. The Company is in the process of evaluating the impact of this ordinance before it chooses to exercise the said option.
- Limited Review:**  
The Limited Review, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

For and on behalf of the Board  
  
 Ashish Bharat Ram  
 Managing Director

Place : Gurugram  
 Date : November 4, 2019

# B S R & Co. LLP

Chartered Accountants

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

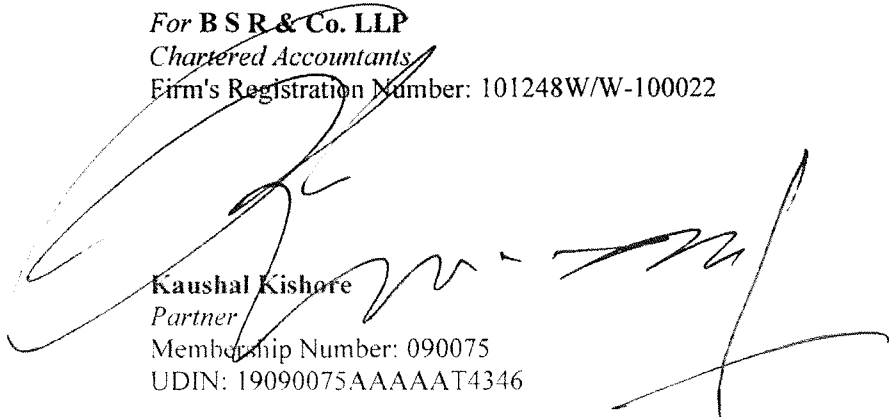
Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

To  
Board of Directors of **SRF Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SRF Limited** ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 and Regulation 52 of the 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. 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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Firm's Registration Number: 101248W/W-100022

  
**Kaushal Kishore**  
Partner

Membership Number: 090075  
UDIN: 19090075.AAAAAT4346

Place: Gurugram  
Date: 4 November 2019



**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**



**SRF LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Half year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Revenue from operations</b>						
	a. Sale of products	1473.43	1493.87	1480.81	2967.30	2839.31	6057.69
	b. Other operating revenues	35.01	30.17	32.75	65.18	55.11	147.90
	<b>Total Revenue from operations</b>	<b>1508.44</b>	<b>1524.04</b>	<b>1513.56</b>	<b>3032.48</b>	<b>2894.42</b>	<b>6205.59</b>
2	Other income	22.07	15.02	7.79	37.09	13.37	42.13
3	<b>Total Income</b>	<b>1530.51</b>	<b>1539.06</b>	<b>1521.35</b>	<b>3069.57</b>	<b>2907.79</b>	<b>6247.72</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	766.43	813.00	825.84	1579.43	1597.05	3437.30
	b. Purchases of stock-in-trade	25.70	17.64	12.43	43.34	23.78	48.42
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(40.14)	(20.19)	8.21	(60.33)	(32.90)	(67.48)
	d. Employee benefits expense	116.37	116.14	101.11	232.51	196.30	413.83
	e. Finance cost	49.11	45.79	41.87	94.90	79.09	173.78
	f. Depreciation and amortisation expense	83.84	83.53	79.26	167.37	156.13	325.12
	g. Power and fuel	151.56	144.30	139.01	295.86	268.63	543.12
	h. Exchange currency fluctuation (gain) / loss	3.67	(13.79)	17.25	(10.12)	27.49	18.33
	i. Other expenses ^	202.43	159.54	157.76	361.97	302.92	686.26
	<b>Total expenses</b>	<b>1358.97</b>	<b>1345.96</b>	<b>1382.74</b>	<b>2704.93</b>	<b>2618.49</b>	<b>5578.68</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>171.54</b>	<b>193.10</b>	<b>138.61</b>	<b>364.64</b>	<b>289.30</b>	<b>669.04</b>
6	<b>Tax expense related to continuing operations</b>						
	Tax expense ^^	10.57	58.54	43.08	69.11	88.02	194.67
	Tax adjustment related to earlier years	-	(11.71)	(8.39)	(11.71)	(9.47)	(27.15)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>160.97</b>	<b>146.27</b>	<b>103.92</b>	<b>307.24</b>	<b>210.75</b>	<b>501.52</b>
8	<b>Profit before tax for the period from discontinued operations #</b>	<b>235.53</b>	<b>6.29</b>	<b>7.10</b>	<b>241.82</b>	<b>13.32</b>	<b>24.07</b>
9	<b>Tax expense related to discontinued operations #</b>	<b>59.03</b>	<b>2.20</b>	<b>2.48</b>	<b>61.23</b>	<b>4.65</b>	<b>8.41</b>
10	<b>Net Profit after tax for the period from discontinued operations #</b>	<b>176.50</b>	<b>4.09</b>	<b>4.62</b>	<b>180.59</b>	<b>8.67</b>	<b>15.66</b>
11	<b>Net Profit for the period (7+10)</b>	<b>337.47</b>	<b>150.36</b>	<b>108.54</b>	<b>487.83</b>	<b>219.42</b>	<b>517.18</b>
12	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss						
	- Gain / (loss) of defined benefit obligation	0.57	(5.39)	0.82	(4.82)	(2.33)	(1.78)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	1.88	(0.28)	1.69	0.82	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	(12.31)	(9.93)	(46.88)	(22.24)	(65.18)	54.50
	B(ii) Income tax relating to items that will be reclassified to profit or loss	4.30	3.47	16.38	7.77	22.78	(19.04)
13	<b>Total Other Comprehensive Income for the period</b>	<b>(7.63)</b>	<b>(9.97)</b>	<b>(29.96)</b>	<b>(17.60)</b>	<b>(43.91)</b>	<b>34.30</b>
14	<b>Total Comprehensive Income for the period</b>	<b>329.84</b>	<b>140.39</b>	<b>78.58</b>	<b>470.23</b>	<b>175.51</b>	<b>551.48</b>
15	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve						3860.14
17	Net Worth*						3917.62
18	Paid Up Debt Capital**				300.00	300.00	300.00
19	Debenture Redemption Reserve				75.00	75.00	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	28.00	25.16	18.09	53.45	36.69	87.28
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	30.71	0.71	0.80	31.42	1.51	2.73
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	58.71	26.16	18.89	84.87	38.20	90.01
23	Debt Equity Ratio***				0.66	0.88	0.79
24	Debt Service Coverage Ratio**** @				2.34	3.46	2.11
25	Interest Service Coverage Ratio***** @				8.09	5.72	5.67

^ Refer note 6

^^ Refer note 7

# Refer note 3

\* Net worth = Paid up share capital + Other equity

\*\* Paid up Debt Capital comprises of listed Debentures only

\*\*\* Debt Equity Ratio = Total Debt / Equity

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

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

@ Including discontinued operations



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**STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**  
(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	323.03	382.07	454.09	705.10	877.00	1735.70
b) Chemicals Business (CB)	680.25	603.11	542.72	1283.36	1019.72	2446.56
c) Packaging Film Business (PFB)	431.05	462.50	453.23	893.55	868.50	1757.39
d) Others	74.39	77.22	64.96	151.61	132.12	271.61
<b>Total Segment Revenue from continuing operations</b>	<b>1508.72</b>	<b>1524.90</b>	<b>1515.00</b>	<b>3033.62</b>	<b>2897.34</b>	<b>6211.26</b>
Less: Inter Segment Revenue	0.28	0.86	1.44	1.14	2.92	5.67
<b>Revenue from Operations from continuing operations</b>	<b>1508.44</b>	<b>1524.04</b>	<b>1513.56</b>	<b>3032.48</b>	<b>2894.42</b>	<b>6205.59</b>
<b>Segment Results</b>						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	20.89	56.89	69.34	77.78	140.91	261.26
b) Chemicals Business (CB)	131.85	79.69	63.55	211.54	142.12	385.63
c) Packaging Film Business (PFB)	87.95	100.64	81.39	188.59	145.92	275.67
d) Others	8.10	10.12	4.97	18.22	10.38	21.81
<b>Total Segment Results from continuing operations</b>	<b>248.79</b>	<b>247.34</b>	<b>219.25</b>	<b>496.13</b>	<b>439.33</b>	<b>944.37</b>
<b>Less/(Add):</b>						
i) Finance Cost	49.11	45.79	41.87	94.90	79.09	173.78
ii) Other Unallocable Expenses (Net of Income)	28.14	8.45	38.77	36.59	70.94	101.55
<b>Profit before tax for the period from continuing operations</b>	<b>171.54</b>	<b>193.10</b>	<b>138.61</b>	<b>364.64</b>	<b>289.30</b>	<b>669.04</b>
<b>Profit before tax for the period from discontinued operations#</b>	<b>235.53</b>	<b>6.29</b>	<b>7.10</b>	<b>241.82</b>	<b>13.32</b>	<b>24.07</b>
<b>Total Profit before tax for the period</b>	<b>407.07</b>	<b>199.39</b>	<b>145.71</b>	<b>606.46</b>	<b>302.62</b>	<b>693.11</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1413.65	1479.91	1395.77	1413.65	1395.77	1412.48
b) Chemicals Business (CB)	5156.67	5023.11	4530.78	5156.67	4530.78	4913.89
c) Packaging Film Business (PFB)	1561.98	1579.27	1719.50	1561.98	1719.50	1624.00
d) Others	217.40	173.14	322.57	217.40	322.57	298.39
<b>Total segment assets</b>	<b>8349.70</b>	<b>8255.43</b>	<b>7968.62</b>	<b>8349.70</b>	<b>7968.62</b>	<b>8248.76</b>
e) Unallocable	455.29	441.96	337.09	455.29	337.09	423.54
f) Assets classified as held for sale #		108.18				
<b>Total</b>	<b>8804.99</b>	<b>8805.57</b>	<b>8305.71</b>	<b>8804.99</b>	<b>8305.71</b>	<b>8672.30</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	322.34	376.45	374.95	322.34	374.95	405.02
b) Chemicals Business (CB)	505.05	457.68	423.28	505.05	423.28	433.96
c) Packaging Film Business (PFB)	319.27	376.30	352.10	319.27	352.10	375.81
d) Others	35.89	25.79	89.24	35.89	89.24	52.05
<b>Total segment liabilities</b>	<b>1182.55</b>	<b>1236.22</b>	<b>1239.57</b>	<b>1182.55</b>	<b>1239.57</b>	<b>1266.84</b>
e) Unallocable	3281.59	3481.32	3482.39	3281.59	3482.39	3486.82
f) Liabilities associated with assets classified as held for sale #		28.77				
<b>Total</b>	<b>4464.14</b>	<b>4746.31</b>	<b>4721.96</b>	<b>4464.14</b>	<b>4721.96</b>	<b>4753.66</b>

# Refer note 3

*Handwritten signatures and initials: 'A', 'B', and other scribbles.*



**SRF LIMITED**

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

**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4895.83	4735.70
Right-of-use assets	192.37	-
Capital work-in-progress	688.48	692.07
Goodwill	0.62	1.41
Other intangible assets	109.30	108.86
Financial assets		
Investments	87.76	83.71
Loans	41.00	34.05
Others financial assets	-	4.71
Non-current tax assets (net)	18.53	19.00
Other non-current assets	32.78	191.21
<b>Total non-current assets</b>	<b>6066.67</b>	<b>5870.72</b>
<b>Current assets</b>		
Inventories	1135.58	1099.11
Financial assets		
Investments	104.42	100.49
Trade receivables	746.71	856.15
Cash and cash equivalents	136.09	162.80
Bank balances other than above	8.94	9.33
Loans	7.61	7.33
Other financial assets	219.97	202.31
Other current assets	379.00	364.06
<b>Total current assets</b>	<b>2738.32</b>	<b>2801.58</b>
<b>Total assets</b>	<b>8804.99</b>	<b>8672.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	58.50	58.50
Other equity	4282.35	3860.14
<b>Total equity</b>	<b>4340.85</b>	<b>3918.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1321.20	1694.92
Lease liabilities	51.80	-
Other financial liabilities	0.33	-
Provisions	29.44	26.89
Deferred tax liabilities (net)	305.44	302.23
Other non-current liabilities	-	2.08
<b>Total non-current liabilities</b>	<b>1708.21</b>	<b>2026.12</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	868.46	1042.83
Lease liabilities	12.74	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17.43	18.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	924.80	1073.91
Other financial liabilities	811.05	510.81
Other current liabilities	96.50	66.78
Provisions	4.84	5.14
Current tax liabilities (net)	20.11	9.83
<b>Total current liabilities</b>	<b>2755.93</b>	<b>2727.54</b>
<b>Total liabilities</b>	<b>4464.14</b>	<b>4753.66</b>
<b>Total equity and liabilities</b>	<b>8804.99</b>	<b>8672.30</b>

*[Handwritten signatures]*

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**STANDALONE UNAUDITED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	Half year ended	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing Operations	364.64	289.30
- Discontinued Operations	241.82	13.32
Profit before tax including discontinued operations	606.46	302.62
<b>Adjustments for:</b>		
Finance costs	95.06	79.40
Interest Income	(10.98)	(1.78)
Net (gain) / loss on sale / discarding of property, plant and equipment	(12.69)	0.05
Net (gain) / loss on financial assets measured at fair value through profit and loss	(4.93)	(2.75)
Credit impaired assets provided / written off	1.11	0.51
Amortisation of grant income	(2.64)	(8.26)
Depreciation and amortisation expense	167.77	157.51
Property, plant and equipment and inventory discarded/provided	0.35	1.22
Provision / liabilities no longer required written back	(0.95)	(0.24)
Amortisation of upfront payment for leasehold land	-	0.78
Net unrealised currency exchange fluctuation (gain) / loss	(10.55)	19.84
Costs incurred on sale of business	(5.71)	-
Profit on sale of business	(233.74)	-
Employee share based payment expense	0.49	0.16
<b>Changes in working capital :</b>		
Adjustments for (increase) / decrease in assets		
Trade receivables	100.87	(478.53)
Inventories	(61.65)	(285.02)
Loans (Current)	(0.82)	4.34
Loans (Non-current)	(6.96)	(4.61)
Other assets (Current)	(47.22)	23.74
Other assets (Non-current)	17.21	(6.29)
Adjustments for increase / (decrease) in liabilities		
Trade payables	(137.96)	255.20
Provisions	2.95	0.01
Other liabilities (Non-current)	0.90	-
Other liabilities (Current)	44.82	(34.52)
<b>Cash generated from operations</b>	<b>501.19</b>	<b>23.38</b>
Income taxes paid (net of refunds)	(72.55)	(69.37)
<b>Net cash (used in) / generated from operating activities</b>	<b>428.64</b>	<b>(45.99)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Proceeds/ (purchases) of mutual funds	1.00	27.92
Purchase of Non - Current investments	(4.05)	-
Interest received	11.96	1.92
Bank balances not considered as cash and cash equivalents	0.40	(0.02)
Proceeds from sale of business	315.77	-
Income tax paid on profit on sale of business	(22.67)	-
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(348.70)	(390.41)
Proceeds from disposal of property, plant and equipment	14.83	8.99
<b>Net cash used in investing activities</b>	<b>(31.46)</b>	<b>(351.60)</b>



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**STANDALONE UNAUDITED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Crores)

Particulars	Half year ended	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	0.06
Proceeds from long-term borrowings	157.65	402.30
Repayment of long-term borrowings	(231.91)	(235.72)
Net proceeds / (repayment) from short-term borrowings	(181.19)	376.07
Dividends on equity share capital paid	(40.01)	(34.44)
Corporate dividend tax paid	(8.26)	(7.08)
Payment towards lease liability	(7.97)	-
Finance costs paid	(112.20)	(97.67)
<b>Net cash (used in) / generated from financing activities</b>	<b>(423.89)</b>	<b>403.52</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(26.71)</b>	<b>5.93</b>
Cash and cash equivalents at the beginning of the period	162.80	67.66
<b>Cash and cash equivalents at the end of the period</b>	<b>136.09</b>	<b>73.59</b>

**Notes:**

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

(Rs. In Crores)

Particulars	Half year ended	Half year ended
	30 Sep 2019	30 Sep 2018
	Unaudited	Unaudited
Net cash generated from operating activities	17.92	14.83
Net cash generated from investing activities	287.10	0.58
Net cash used in financing activities	(0.14)	(0.34)

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 4, 2019. The review report of the Statutory Auditors is being filed with 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.
- 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 till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under.

(Rs. in Crores)

S.no.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
I (a)	Total income	18.36	56.77	70.34	75.13	135.33	253.94
(b)	Total expenses	16.57	50.48	63.24	67.05	122.01	229.87
(c)	<b>Profit before tax for the period from discontinued operations {I(a)-I(b)}</b>	<b>1.79</b>	<b>6.29</b>	<b>7.10</b>	<b>8.08</b>	<b>13.32</b>	<b>24.07</b>
(d)	Tax expense related to discontinued operations	0.62	2.20	2.48	2.82	4.65	8.41
(e)	<b>Net Profit after tax for the period from discontinued operations {I(c)-I(d)}</b>	<b>1.17</b>	<b>4.09</b>	<b>4.62</b>	<b>5.26</b>	<b>8.67</b>	<b>15.66</b>
II (a)	<b>Profit before tax on disposal of discontinued operations</b>	<b>233.74</b>	-	-	<b>233.74</b>	-	-
(b)	Tax expense related to disposal of discontinued operations	58.41	-	-	58.41	-	-
(c)	<b>Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}</b>	<b>175.33</b>	-	-	<b>175.33</b>	-	-
III	<b>Net Profit after tax for the period from discontinued operations {I(e)+II(c)}</b>	<b>176.50</b>	<b>4.09</b>	<b>4.62</b>	<b>180.59</b>	<b>8.67</b>	<b>15.66</b>

- The Company 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 assets of Rs. 205.65 Crores, including reclassification amounting to Rs. 135.77 Crores from non-current / current assets to right-of-use assets for prepaid lease rentals. Also a corresponding liability of Rs. 69.88 Crores has been recognised as at April 1, 2019.

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 and half year ended September 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 2.25 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating since then. The previous date for payment of interest was July 1, 2019 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 Crores for these debentures is June 30, 2020 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- In the matter of a demand for Stamp duty related to Tyrecoor Division at Malanpur, Gwalior, Madhya Pradesh, the Division Bench of the Hon'ble High Court of Madhya Pradesh decided in favour of Revenue department during the current quarter. The Company's petition in the Supreme Court was dismissed. The Company has since paid the entire duty demand of Rs.28.82 Crores (including penalty of Rs. 5.09 Crores) and provided for the same during the quarter. However, the Company has sought certain clarification from the Supreme Court in relation to the penalty.
- The Company had Rs. 186.32 Crores of carried forward long term capital losses as per Income Tax Act, 1961, available for set off, on which no deferred tax asset was recognized till previous quarter. Pursuant to recognition of long term capital gain, a tax credit of Rs. 43.40 Crores has been recognised during the current quarter in respect of such losses in accordance with Ind AS 12 - "Income Taxes" under continuing operations.
- The Taxation Laws (Amendment) Ordinance 2019 inserted section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates effective April 1, 2019 as per the provisions/conditions provided therein. The Company is in the process of evaluating the impact of this ordinance before it chooses to exercise the said option.

**9 Limited Review :**

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

For and on behalf of the Board

Ashish Bharat Ram  
Managing Director

Place : Gurugram  
Date : November 4, 2019