



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**

**04.11.2020**

Dear Sir,

**Unaudited Financial Results for the quarter and half year ended 30.09.2020 alongwith Limited Review Report for the quarter and half year ended 30.09.2020**

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, 2020 (commenced at 02.00 p.m. and concluded at 03.55 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2020 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2020)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2020 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2020)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

**Rajat Lakhnarpal**  
**VP (Corporate Compliance) & Company Secretary**

Encl: As above

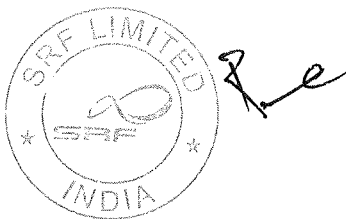
**SRF LIMITED**  
Block-C Sector 45  
Gurugram 122 003  
Haryana India  
Tel: +91-124-4354400  
Fax: +91-124-4354500  
E-mail: info@srf.com  
Website : www.srf.com  
**Regd. Office:**  
Unit No. 236 Sr 237, 2nd Floor  
DLF Galleria, Mayur Plate  
Noida Link Road  
Mayur Vihar Phase 1 Extension  
Delhi 110091



**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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 (controlled 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.

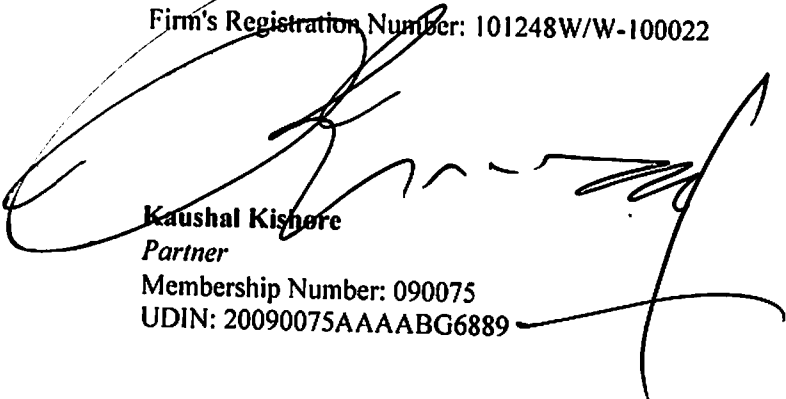
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 2,489.32 crores (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs 360.98 crores (before consolidation adjustments) and Rs.617.72 crores (before consolidation adjustments), total net profit after tax of Rs 67.62 crores (before consolidation adjustments) and Rs 137.61 crores (before consolidation adjustments) and total comprehensive income of Rs 67.62 crores (before consolidation adjustments) and Rs 137.61 crores (before consolidation adjustments), for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs 31.69 crores (before consolidation adjustments) for the period from 1 April 2020 to 30 September 2020, 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.
7. 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.

8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 9.23 crores (before consolidation adjustments) as at 30 September 2020 and total revenue of Rs. 0.75 crores (before consolidation adjustments) and Rs. 1.14 crores (before consolidation adjustments), total net profit after tax of Rs. 1.01 crores (before consolidation adjustments) and Rs. 1.13 crores (before consolidation adjustments) and total comprehensive income of Rs. 1.01 crores (before consolidation adjustments) and Rs. 1.13 crores (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs. 0.61 crores (before consolidation adjustments) for the period from 1 April 2020 to 30 September 2020, 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: 20090075AAAABG6889

Place: Delhi  
Date: 4 November 2020



**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,  
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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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a) Sale of Products	2062.98	1513.12	1702.17	3576.10	3434.39	7062.12
	b) Other operating Revenues	37.85	32.03	35.63	69.88	66.70	147.29
	<b>Total Revenue from operations</b>	<b>2100.83</b>	<b>1545.15</b>	<b>1737.80</b>	<b>3645.98</b>	<b>3501.09</b>	<b>7209.41</b>
2	Other income	9.75	10.10	21.99	19.85	37.17	49.05
3	<b>Total Income</b>	<b>2110.58</b>	<b>1555.25</b>	<b>1759.79</b>	<b>3665.83</b>	<b>3538.26</b>	<b>7258.46</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	946.62	682.07	898.55	1,628.69	1,846.63	3687.39
	b) Purchases of stock-in-trade	20.65	12.10	24.50	32.75	41.36	91.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(12.24)	47.35	(39.61)	35.11	(51.25)	(91.82)
	d) Employee benefits expense	150.74	137.49	129.15	288.23	258.17	541.92
	e) Finance costs	36.15	43.16	55.02	79.31	106.53	200.68
	f) Depreciation and amortisation expense	114.02	104.02	92.92	218.04	185.38	388.61
	g) Power and fuel	189.73	123.27	163.47	313.00	318.89	672.55
	h) Exchange currency fluctuation (gain) / loss	9.59	9.09	4.21	18.68	(10.85)	3.50
	i) Other expenses	223.25	170.53	226.53	393.78	407.40	849.53
	<b>Total expenses</b>	<b>1678.51</b>	<b>1329.08</b>	<b>1554.74</b>	<b>3007.59</b>	<b>3102.26</b>	<b>6343.76</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>432.07</b>	<b>226.17</b>	<b>205.05</b>	<b>658.24</b>	<b>436.00</b>	<b>914.70</b>
6	<b>Tax expense related to continuing operations</b>						
	- Tax expense ^	116.39	49.30	4.12	165.69	66.99	26.51
	- Tax adjustment related to earlier years	-	-	-	-	(7.26)	(27.71)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>315.68</b>	<b>176.87</b>	<b>200.93</b>	<b>492.55</b>	<b>376.27</b>	<b>915.90</b>
8	<b>Profit before tax for the period from discontinued operations #</b>	<b>(0.54)</b>	<b>0.25</b>	<b>158.00</b>	<b>(0.29)</b>	<b>167.92</b>	<b>155.85</b>
9	<b>Tax expense related to discontinued operations #</b>	<b>(0.06)</b>	<b>0.03</b>	<b>57.80</b>	<b>(0.03)</b>	<b>53.84</b>	<b>52.66</b>
10	<b>Net Profit after tax for the period from discontinued operations #</b>	<b>(0.48)</b>	<b>0.22</b>	<b>100.20</b>	<b>(0.26)</b>	<b>114.08</b>	<b>103.19</b>
11	<b>Net Profit for the period (7+10)</b>	<b>315.20</b>	<b>177.09</b>	<b>301.13</b>	<b>492.29</b>	<b>490.35</b>	<b>1,019.09</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	(3.58)	2.68	0.57	(0.90)	(4.82)	(8.25)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	1.25	(0.94)	(0.19)	0.31	1.69	2.86
	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	57.31	17.34	(14.34)	74.65	(23.67)	(160.53)
	(b) Exchange differences on translation of foreign operations	(15.87)	28.16	0.88	12.29	13.25	(10.67)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(20.02)	(6.06)	4.30	(26.08)	7.77	57.58
13	<b>Total Other Comprehensive Income for the period</b>	<b>19.09</b>	<b>41.18</b>	<b>(8.78)</b>	<b>60.27</b>	<b>(5.78)</b>	<b>(119.01)</b>
14	<b>Total Comprehensive Income for the period</b>	<b>334.29</b>	<b>218.27</b>	<b>292.35</b>	<b>552.56</b>	<b>484.57</b>	<b>900.08</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						4874.82
17	Net Worth*						4932.30
18	Paid Up Debt Capital**				250.00	300.00	300.00
19	Debenture Redemption Reserve				62.50	75.00	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	54.91	30.77	34.96	85.68	65.46	159.34
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	(0.08)	0.04	17.43	(0.04)	19.85	17.95
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	54.83	30.81	52.39	85.64	85.31	177.29
23	Debt Equity Ratio***				0.77	0.82	0.84
24	Debt Service Coverage Ratio (not annualised)**** @				1.29	2.10	2.34
25	Interest Service Coverage Ratio (not annualised)***** @				10.23	7.38	7.52

# Refer Notes 3 and 4

^ Refer Note 9

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

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

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

\*\*\*\* Debt Service Coverage Ratio (DSCR) = (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



*Handwritten signatures and initials*



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**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Particulars	(Rs. In Crores)					
	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	332.11	140.44	323.03	472.55	705.10	1357.55
b) Chemicals Business (CB)	881.17	705.22	678.00	1586.39	1281.21	2974.96
c) Packaging Film Business (PFB)	832.88	677.35	662.66	1510.23	1364.31	2603.99
d) Others	56.85	23.70	74.39	80.56	151.61	278.34
<b>Total Segment Revenue from continuing operations</b>	<b>2103.02</b>	<b>1546.71</b>	<b>1738.08</b>	<b>3649.73</b>	<b>3502.23</b>	<b>7214.84</b>
Less: Inter Segment Revenue	2.19	1.56	0.28	3.75	1.14	5.43
<b>Revenue from Operations from continuing operations</b>	<b>2100.83</b>	<b>1545.15</b>	<b>1737.80</b>	<b>3645.98</b>	<b>3501.09</b>	<b>7209.41</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	50.20	(14.02)	20.90	36.18	77.78	151.49
b) Chemicals Business (CB)	174.44	88.56	130.84	263.00	209.51	511.48
c) Packaging Film Business (PFB)	246.15	220.74	129.92	466.89	275.49	555.62
d) Others	8.84	(0.28)	8.10	8.56	18.22	31.77
<b>Total Segment Results from continuing operations</b>	<b>479.63</b>	<b>295.00</b>	<b>289.76</b>	<b>774.63</b>	<b>581.00</b>	<b>1,250.36</b>
<b>Less/(Add):</b>						
i) Finance Costs	36.15	43.16	55.02	79.31	106.53	200.68
ii) Other Unallocable Expenses (Net of Income)	11.41	25.67	29.69	37.08	38.47	134.98
<b>Profit before tax for the period from continuing operations</b>	<b>432.07</b>	<b>226.17</b>	<b>205.05</b>	<b>658.24</b>	<b>436.00</b>	<b>914.70</b>
<b>Profit before tax for the period from discontinued operations #</b>	<b>(0.54)</b>	<b>0.25</b>	<b>158.00</b>	<b>(0.29)</b>	<b>167.92</b>	<b>155.85</b>
<b>Total Profit before tax for the period</b>	<b>431.53</b>	<b>226.42</b>	<b>363.05</b>	<b>657.95</b>	<b>603.92</b>	<b>1070.55</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1423.93	1343.57	1425.78	1423.93	1425.78	1385.06
b) Chemicals Business (CB)	5277.75	5297.13	5162.44	5277.75	5162.44	5247.50
c) Packaging Film Business (PFB)	3958.62	3838.05	3151.13	3958.62	3151.13	3582.77
d) Others	172.60	180.46	217.40	172.60	217.40	187.37
<b>Total segment assets</b>	<b>10832.90</b>	<b>10659.21</b>	<b>9956.75</b>	<b>10832.90</b>	<b>9956.75</b>	<b>10402.70</b>
e) Unallocable	676.54	924.55	388.32	676.54	388.32	462.22
f) Assets classified as held for sale #	-	-	45.87	-	45.87	11.84
<b>Total</b>	<b>11509.44</b>	<b>11583.76</b>	<b>10390.94</b>	<b>11509.44</b>	<b>10390.94</b>	<b>10876.76</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	225.26	159.63	309.39	225.26	309.39	303.71
b) Chemicals Business (CB)	601.21	566.40	515.87	601.21	515.87	515.33
c) Packaging Film Business (PFB)	727.50	618.60	779.08	727.50	779.08	664.05
d) Others	20.60	22.54	35.89	20.60	35.89	43.68
<b>Total segment liabilities</b>	<b>1574.57</b>	<b>1367.17</b>	<b>1640.23</b>	<b>1574.57</b>	<b>1640.23</b>	<b>1526.77</b>
e) Unallocable	4477.25	5064.74	4184.92	4477.25	4184.92	4416.67
<b>Total</b>	<b>6051.82</b>	<b>6431.91</b>	<b>5825.15</b>	<b>6051.82</b>	<b>5825.15</b>	<b>5943.44</b>

# Refer Notes 3 and 4



*Handwritten signatures and initials*



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**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

Particulars	(Rs. in Crores)	
	As at	As at
	30-Sep-20	31-Mar-20
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7079.61	6022.93
Right-of-use assets	219.36	227.58
Capital work-in-progress	547.13	1393.29
Goodwill	0.62	0.62
Other intangible assets	115.78	116.46
<b>Financial assets</b>		
Investments	4.16	4.16
Trade receivables	5.69	-
Loans	42.55	43.87
Others financial assets	19.89	15.86
Deferred tax assets	15.45	14.26
Non Current tax assets (net)	38.92	35.03
Other non-current assets	120.28	96.50
<b>Total non-current assets</b>	<b>8209.44</b>	<b>7970.56</b>
<b>Current assets</b>		
Inventories	1174.55	1201.23
<b>Financial Assets</b>		
Investments	397.40	198.50
Trade receivables	1091.98	891.07
Cash and cash equivalents	182.46	116.44
Bank balances other than above	8.78	9.03
Loans	10.22	25.17
Other financial assets	190.65	170.38
Current tax assets (net)	-	1.74
Other current assets	243.96	280.80
<b>Total current assets</b>	<b>3300.00</b>	<b>2894.36</b>
<b>Assets classified as held for sale ^^</b>	<b>-</b>	<b>11.84</b>
<b>Total assets</b>	<b>11509.44</b>	<b>10876.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	58.50	58.50
Other equity	5399.12	4874.82
<b>Total equity</b>	<b>5457.62</b>	<b>4933.32</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2769.72	2311.63
Lease liabilities	67.93	73.98
Other financial liabilities	-	22.87
Provisions	42.72	37.53
Deferred tax liabilities (net)	263.51	175.50
Other non-current liabilities	41.46	14.00
<b>Total non-current liabilities</b>	<b>3185.34</b>	<b>2635.51</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	910.82	955.44
Lease liabilities	14.01	13.71
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	24.12	30.36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1080.15	1081.33
Other financial liabilities	723.60	1124.54
Other current liabilities	89.65	86.18
Provisions	7.86	6.62
Current tax liabilities (net)	16.27	9.75
<b>Total current liabilities</b>	<b>2866.48</b>	<b>3307.93</b>
<b>Total liabilities</b>	<b>6051.82</b>	<b>5943.44</b>
<b>Total equity and liabilities</b>	<b>11509.44</b>	<b>10876.76</b>

^^ Refer Note 4



*Ree*  
*hahindata*



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**CONSOLIDATED UNAUDITED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing Operations	658.24	436.00
- Discontinued Operations	(0.29)	167.92
Adjustments for:		
Finance costs	79.35	107.22
Interest Income	(3.28)	(13.42)
Net gain on sale of property, plant and equipment	(0.10)	(12.07)
Net gain on financial assets measured at fair value through profit and loss	(12.66)	(4.93)
Credit impaired assets provided / (written back)	(0.04)	1.17
Amortisation of grant income	(0.50)	(2.64)
Depreciation and amortisation expense	218.04	189.61
Property, plant and equipment and inventory discarded / provided	1.55	51.57
Provision / liabilities no longer required written back	(1.54)	(0.95)
Net unrealised currency exchange fluctuations (gain) / loss	4.42	(11.02)
Profit on slump sale of business	-	(233.74)
Cost incurred on slump sale of business	-	(5.71)
Employee share based payment expense	0.49	0.49
Stamp duty on purchase of Investments / Mutual funds	0.02	-
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(225.15)	94.58
Inventories	27.12	(55.06)
Loans (Current)	16.09	(19.58)
Loans (Non-current)	1.32	(6.96)
Other assets (Current)	22.10	(32.84)
Other assets (Non-current)	6.31	16.59
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	3.88	(158.17)
Provisions	6.36	24.15
Other liabilities (Non-current)	-	0.22
Other liabilities (Current)	21.04	48.38
<b>Cash generated from operations</b>	<b>822.77</b>	<b>580.81</b>
Income taxes paid (net of refunds)	(101.79)	(72.55)
<b>Net cash generated from operating activities</b>	<b>720.98</b>	<b>508.26</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Proceeds/ (purchases) of mutual funds	(186.24)	1.00
Stamp duty on purchase of Investments / Mutual funds	(0.02)	-
Purchase of non-current investments	-	(4.05)
Proceeds from slump sale of business	-	315.77
Income tax paid on profit from slump sale of business	-	(22.67)
Interest received	2.53	14.40
Bank balances not considered as cash and cash equivalents	0.34	0.40
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(419.83)	(643.70)
Proceeds from disposal of property, plant and equipment	0.80	15.46
Grant Received from Government of Republic of Hungary	27.23	-
<b>Net cash used in investing activities</b>	<b>(575.19)</b>	<b>(323.39)</b>



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**SRF LIMITED**

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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

**CONSOLIDATED UNAUDITED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (Non-current)	1,000.00	169.45
Repayment of borrowings (Non-current)	(905.55)	(270.89)
Net proceeds / (repayment) from borrowings (Current)	(40.53)	73.82
Dividends on equity share capital paid	(28.74)	(40.01)
Corporate dividend tax paid	-	(8.26)
Payment towards lease liability	(9.80)	(7.97)
Finance costs paid	(95.86)	(127.13)
<b>Net cash used in financing activities</b>	<b>(80.48)</b>	<b>(210.99)</b>
<b>D EFFECT OF EXCHANGE RATE MOVEMENTS</b>	<b>0.71</b>	<b>13.25</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>66.02</b>	<b>(12.87)</b>
Cash and cash equivalents at the beginning of the period	116.44	189.55
<b>Cash and cash equivalents at the end of the period</b>	<b>182.46</b>	<b>176.68</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-20	30-Sep-19
	Unaudited	Unaudited
Net cash (used in) / generated from operating activities	1.26	(2.08)
Net cash generated from investing activities	2.26	286.82
Net cash used in financing activities	(0.04)	(0.30)



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

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 04, 2020. 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 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 disclosed are as under :

S.no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
I	(a) Total income	-	-	18.36	-	75.13	75.13
	(b) Total expenses	-	-	16.57	-	67.05	67.05
	(c) Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	-	1.79	-	8.08	8.08
	(d) Tax expense related to discontinued operations	-	-	0.62	-	2.82	2.82
	(e) Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	-	1.17	-	5.26	5.26
II	(a) Profit before tax on disposal of discontinued operations	-	-	233.74	-	233.74	233.74
	(b) Tax expense related to disposal of discontinued operations	-	-	58.41	-	58.41	58.41
	(c) Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	-	175.33	-	175.33	175.33
III	Net Profit after tax for the period from discontinued operations {I(e)+II ( c )}	-	-	176.50	-	180.59	180.59

- SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 - "Operating Segments" in the consolidated financial results till quarter ended June 30, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The particulars of said discontinued operations are as under:

S.no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
(a)	Total income	-	-	-	-	-	-
(b)	Total expenses excluding point no. ( c )	1.17	4.49	46.72	5.66	111.92	135.92
(c)	Impact on account of fair value measurement loss / (gain) on assets/liabilities	1.71	4.24	53.96	5.95	115.53	151.60
(d)	Profit / (loss) before tax from discontinued operations (a-b-c)	(0.54)	0.25	(77.53)	(0.29)	(73.90)	(85.97)
(e)	Tax expense / (gain) related to discontinued operations	(0.06)	0.03	(1.23)	(0.03)	(7.39)	(8.57)
(f)	Net Profit / (loss) after tax from discontinued operations (d-e)	(0.48)	0.22	(76.30)	(0.26)	(66.51)	(77.40)

- Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These will be secured by a first pari-passu charge over some of the moveable properties of the Company in due course of time to the extent of asset cover of at least 1.25 times. The next due date for payment of interest of Rs. 3.21 Crores on these debentures is December 17, 2020. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- During the month of October, 2020, the Company has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 750 Crores. The company will use the proceeds in due course in accordance with the objects stated in the Placement Document.
- The listed Commercial Papers issued by the Company and outstanding as on September 30, 2020 were for an amount aggregating to Rs. 200 Crores. The Company has retained CRISIL A1+ rating by CRISIL and IND A1+ by India Ratings for its Commercial Paper programme. During the half year ended September 30, 2020, the Company has repaid certain other commercial papers on their respective due dates.
- The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the year ended March 31, 2020, subsequent to the sale of Engineering Plastics Business, the long term capital losses of Rs. 186.32 crores carried forward from an earlier year became available for set off as per Income Tax Act 1961, therefore the Company had recognised a tax credit of Rs. 43.40 crores during quarter ended September 30, 2019 in accordance with Ind AS 12 - "Income Taxes" under continuing operations.
- 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 04, 2020



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**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**



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# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

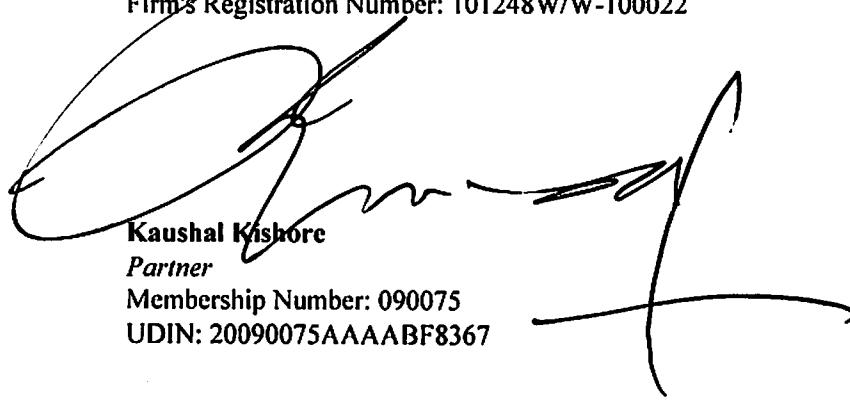
Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To

Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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: 20090075AAAABF8367

Place: Delhi  
Date: 4 November 2020



**SRF LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Half year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a. Sale of products	1724.91	1266.35	1473.43	2991.26	2967.30	6186.54
	b. Other operating revenues	31.67	31.32	35.01	62.99	65.18	144.30
	<b>Total Revenue from operations</b>	<b>1756.58</b>	<b>1297.67</b>	<b>1508.44</b>	<b>3054.25</b>	<b>3032.48</b>	<b>6330.84</b>
2	Other income	11.45	11.25	22.07	22.70	37.09	51.42
3	<b>Total Income</b>	<b>1768.03</b>	<b>1308.92</b>	<b>1530.51</b>	<b>3076.95</b>	<b>3069.57</b>	<b>6382.26</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	770.99	553.40	766.43	1324.39	1579.43	3198.85
	b. Purchases of stock-in-trade	21.19	11.47	25.70	32.66	43.34	91.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(1.37)	60.57	(40.14)	59.20	(60.33)	(95.74)
	d. Employee benefits expense	130.54	123.22	116.37	253.76	232.51	487.08
	e. Finance cost	30.75	38.65	49.11	69.40	94.90	182.11
	f. Depreciation and amortisation expense	96.65	93.58	83.84	190.23	167.37	353.21
	g. Power and fuel	168.55	108.40	151.56	276.95	295.86	628.87
	h. Exchange currency fluctuation (gain) / loss	5.87	17.65	3.67	23.52	(10.12)	(1.87)
	i. Other expenses	189.77	149.75	202.43	339.52	361.97	757.87
	<b>Total expenses</b>	<b>1412.94</b>	<b>1156.69</b>	<b>1358.97</b>	<b>2569.63</b>	<b>2704.93</b>	<b>5601.78</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>355.09</b>	<b>152.23</b>	<b>171.54</b>	<b>507.32</b>	<b>364.64</b>	<b>780.48</b>
6	<b>Tax expense related to continuing operations</b>						
	- Tax expense ^	106.82	43.13	10.57	149.95	69.11	19.05
	- Tax adjustment related to earlier years	-	-	-	-	(11.71)	(32.16)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>248.27</b>	<b>109.10</b>	<b>160.97</b>	<b>357.37</b>	<b>307.24</b>	<b>793.59</b>
8	<b>Profit before tax for the period from discontinued operations #</b>	-	-	<b>235.53</b>	-	<b>241.82</b>	<b>241.82</b>
9	<b>Tax expense related to discontinued operations #</b>	-	-	<b>59.03</b>	-	<b>61.23</b>	<b>61.23</b>
10	<b>Net Profit after tax for the period from discontinued operations #</b>	-	-	<b>176.50</b>	-	<b>180.59</b>	<b>180.59</b>
11	<b>Net Profit for the period (7+10)</b>	<b>248.27</b>	<b>109.10</b>	<b>337.47</b>	<b>357.37</b>	<b>487.83</b>	<b>974.18</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	(3.58)	2.68	0.57	(0.90)	(4.82)	(8.19)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	1.25	(0.94)	(0.19)	0.31	1.69	2.86
	B(i) Items that will be reclassified to profit or loss						
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	57.31	17.34	(12.31)	74.65	(22.24)	(164.79)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(20.02)	(6.06)	4.30	(26.08)	7.77	57.58
13	<b>Total Other Comprehensive Income for the period</b>	<b>34.96</b>	<b>13.02</b>	<b>(7.63)</b>	<b>47.98</b>	<b>(17.60)</b>	<b>(112.54)</b>
14	<b>Total Comprehensive Income for the period</b>	<b>283.23</b>	<b>122.12</b>	<b>329.84</b>	<b>405.35</b>	<b>470.23</b>	<b>861.64</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						4625.75
17	Net Worth*						4683.23
18	Paid Up Debt Capital**				250.00	300.00	300.00
19	Debenture Redemption Reserve				62.50	75.00	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	43.19	18.98	28.00	62.17	53.45	138.06
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	-	-	30.71	-	31.42	31.42
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	43.19	18.98	58.71	62.17	84.87	169.48
23	Debt Equity Ratio***				0.55	0.66	0.59
24	Debt Service Coverage Ratio (not annualised) **** @				1.07	2.34	2.59
25	Interest Service Coverage Ratio (not annualised) ***** @				9.63	8.09	8.06

^ Refer note 8

# 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



*Signature*  
*Harivansh*



**SRF LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**  
(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	332.11	140.44	323.03	472.55	705.10	1357.55
b) Chemicals Business (CB)	879.87	703.77	680.25	1583.64	1283.36	2984.93
c) Packaging Film Business (PFB)	489.93	431.32	431.05	921.25	893.55	1715.45
d) Others	56.86	23.70	74.39	80.56	151.61	278.34
<b>Total Segment Revenue from continuing operations</b>	<b>1758.77</b>	<b>1299.23</b>	<b>1508.72</b>	<b>3058.00</b>	<b>3033.62</b>	<b>6336.27</b>
Less: Inter Segment Revenue	2.19	1.56	0.28	3.75	1.14	5.43
<b>Revenue from Operations from continuing operations</b>	<b>1756.58</b>	<b>1297.67</b>	<b>1508.44</b>	<b>3054.25</b>	<b>3032.48</b>	<b>6330.84</b>
<b>Segment Results</b> (Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	50.20	(14.02)	20.89	36.18	77.78	151.52
b) Chemicals Business (CB)	174.29	89.09	131.85	263.38	211.54	516.11
c) Packaging Film Business (PFB)	164.26	141.35	87.95	305.61	188.59	395.80
d) Others	8.84	(0.28)	8.10	8.56	18.22	31.77
<b>Total Segment Results from continuing operations</b>	<b>397.59</b>	<b>216.14</b>	<b>248.79</b>	<b>613.73</b>	<b>496.13</b>	<b>1095.20</b>
<b>Less/(Add):</b>						
i) Finance Cost	30.75	38.65	49.11	69.40	94.90	182.11
ii) Other Unallocable Expenses (Net of Income)	11.75	25.26	28.14	37.01	36.59	132.61
<b>Profit before tax for the period from continuing operations</b>	<b>355.09</b>	<b>152.23</b>	<b>171.54</b>	<b>507.32</b>	<b>364.64</b>	<b>780.48</b>
<b>Profit before tax for the period from discontinued operations #</b>	<b>-</b>	<b>-</b>	<b>235.53</b>	<b>-</b>	<b>241.82</b>	<b>241.82</b>
<b>Total Profit before tax for the period</b>	<b>355.09</b>	<b>152.23</b>	<b>407.07</b>	<b>507.32</b>	<b>606.46</b>	<b>1022.30</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1434.98	1353.78	1413.65	1434.98	1413.65	1390.20
b) Chemicals Business (CB)	5252.99	5280.72	5156.67	5252.99	5156.67	5233.16
c) Packaging Film Business (PFB)	1524.84	1514.79	1561.98	1524.84	1561.98	1481.72
d) Others	172.60	180.46	217.40	172.60	217.40	187.37
<b>Total segment assets</b>	<b>8385.41</b>	<b>8329.75</b>	<b>8349.70</b>	<b>8385.41</b>	<b>8349.70</b>	<b>8292.45</b>
e) Unallocable	741.86	987.15	455.29	741.86	455.29	527.13
<b>Total</b>	<b>9127.27</b>	<b>9316.90</b>	<b>8804.99</b>	<b>9127.27</b>	<b>8804.99</b>	<b>8819.58</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	223.74	173.58	322.34	223.74	322.34	305.82
b) Chemicals Business (CB)	600.97	565.47	505.05	600.97	505.05	514.46
c) Packaging Film Business (PFB)	220.23	209.33	319.27	220.23	319.27	291.15
d) Others	20.60	22.54	35.89	20.60	35.89	43.68
<b>Total segment liabilities</b>	<b>1065.54</b>	<b>970.92</b>	<b>1182.55</b>	<b>1065.54</b>	<b>1182.55</b>	<b>1155.11</b>
e) Unallocable	3000.39	3539.38	3281.59	3000.39	3281.59	2980.22
<b>Total</b>	<b>4065.93</b>	<b>4510.30</b>	<b>4464.14</b>	<b>4065.93</b>	<b>4464.14</b>	<b>4135.33</b>

# Refer note 3



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## SRF LIMITED

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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

### STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Crores)

Particulars	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5321.98	5303.64
Right-of-use assets	219.36	227.58
Capital work-in-progress	366.26	345.88
Goodwill	0.62	0.62
Other intangible assets	112.82	116.46
Financial assets		
Investments	87.76	87.76
Trade receivables	5.69	-
Loans	42.57	43.89
Others financial assets	19.89	15.86
Non-current tax assets (net)	38.92	35.03
Other non-current assets	41.68	27.96
<b>Total non-current assets</b>	<b>6257.55</b>	<b>6204.68</b>
<b>Current assets</b>		
Inventories	1037.83	1110.32
Financial assets		
Investments	397.40	198.50
Trade receivables	893.27	768.71
Cash and cash equivalents	134.20	98.26
Bank balances other than above	8.78	9.03
Loans	7.65	8.41
Other financial assets	187.39	170.16
Other current assets	203.20	251.51
<b>Total current assets</b>	<b>2869.72</b>	<b>2614.90</b>
<b>Total assets</b>	<b>9127.27</b>	<b>8819.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	58.50	58.50
Other equity	5002.84	4625.75
<b>Total equity</b>	<b>5061.34</b>	<b>4684.25</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1598.07	1117.43
Lease liabilities	67.93	73.98
Other financial liabilities	-	22.87
Provisions	37.43	33.28
Deferred tax liabilities (net)	211.96	124.42
<b>Total non-current liabilities</b>	<b>1915.39</b>	<b>1371.98</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	714.55	804.80
Lease liabilities	14.01	13.71
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.12	30.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	805.87	927.08
Other financial liabilities	499.90	891.72
Other current liabilities	75.71	80.29
Provisions	6.65	5.64
Current tax liabilities (net)	9.73	9.75
<b>Total current liabilities</b>	<b>2150.54</b>	<b>2763.35</b>
<b>Total liabilities</b>	<b>4065.93</b>	<b>4135.33</b>
<b>Total equity and liabilities</b>	<b>9127.27</b>	<b>8819.58</b>



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**SRF LIMITED**

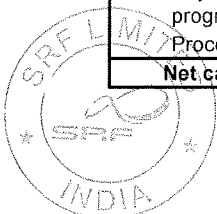
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**STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing Operations	507.32	364.64
- Discontinued Operations	-	241.82
Profit before tax including discontinued operation	507.32	606.46
<b>Adjustments for:</b>		
Finance costs	69.40	95.06
Interest Income	(3.18)	(10.98)
Net gain on sale of property, plant and equipment	(0.10)	(12.69)
Net gain on financial assets measured at fair value through profit and loss	(12.66)	(4.93)
Credit impaired assets provided / written off	-	1.11
Amortisation of grant income	-	(2.64)
Depreciation and amortisation expense	190.23	167.77
Property, plant and equipment and inventory discarded / provided	1.55	0.35
Provision / liabilities no longer required written back	(1.54)	(0.95)
Net unrealised currency exchange fluctuation loss / (gains)	(2.51)	(10.55)
Costs incurred on slump sale of business	-	(5.71)
Profit on slump sale of business	-	(233.74)
Employee share based payment expense	0.49	0.49
Stamp duty on purchase of Investments / Mutual funds	0.02	-
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	(151.10)	100.87
Inventories	71.16	(61.65)
Loans (current)	0.74	(0.82)
Loans (non-current)	1.32	(6.96)
Other assets (current)	36.09	(47.22)
Other assets (non-current)	6.31	17.21
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	(115.88)	(137.96)
Provisions	5.16	2.95
Other liabilities (non-current)	-	0.90
Other liabilities (current)	18.60	44.82
<b>Cash generated from operations</b>	<b>621.42</b>	<b>501.19</b>
Income taxes paid (net of refunds)	(92.08)	(72.55)
<b>Net cash generated from operating activities</b>	<b>529.34</b>	<b>428.64</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net proceeds / (purchases) of mutual funds	(186.24)	1.00
Stamp duty on purchase of Investments / Mutual funds	(0.02)	-
Purchase of non-current investments	-	(4.05)
Interest received	2.53	11.96
Bank balances not considered as cash and cash equivalents	0.25	0.40
Proceeds from slump sale of business	-	315.77
Income tax paid on profit on slump sale of business	-	(22.67)
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(226.27)	(348.70)
Proceeds from disposal of property, plant and equipment	0.80	14.83
<b>Net cash used in investing activities</b>	<b>(408.95)</b>	<b>(31.46)</b>



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**STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2020**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (Non-current)	1,000.00	157.65
Repayment of borrowings (Non-current)	(885.68)	(231.91)
Net proceeds / (repayment) from borrowings (Current)	(78.98)	(181.19)
Corporate dividend tax paid	-	(8.26)
Dividends on equity share capital paid	(28.74)	(40.01)
Repayment towards lease liability	(9.80)	(7.97)
Finance costs paid	(81.25)	(112.20)
<b>Net cash generated from / (used in) financing activities</b>	<b>(84.45)</b>	<b>(423.89)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>35.94</b>	<b>(26.71)</b>
Cash and cash equivalents at the beginning of the year	98.26	162.80
<b>Cash and cash equivalents at the end of the year</b>	<b>134.20</b>	<b>136.09</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-20	30-Sep-19
	Unaudited	Unaudited
Net cash generated from operating activities	-	17.92
Net cash generated from investing activities	-	287.10
Net cash generated used in financing activities	-	(0.14)



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### NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2020. 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 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:

S.no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
I (a)	Total income	-	-	18.36	-	75.13	75.13
(b)	Total expenses	-	-	16.57	-	67.05	67.05
(c)	Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	-	1.79	-	8.08	8.08
(d)	Tax expense related to discontinued operations	-	-	0.62	-	2.82	2.82
(e)	Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	-	1.17	-	5.26	5.26
II (a)	Profit before tax on disposal of discontinued operations	-	-	233.74	-	233.74	233.74
(b)	Tax expense related to disposal of discontinued operations	-	-	58.41	-	58.41	58.41
(c)	Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	-	175.33	-	175.33	175.33
III	Net Profit after tax for the period from discontinued operations {I(e)+II(c)}	-	-	176.50	-	180.59	180.59

- Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These will be secured by a first pari-passu charge over some of the moveable properties of the Company in due course of time to the extent of asset cover of at least 1.25 times. The next due date for payment of interest of Rs. 3.21 Crores on these debentures is December 17, 2020. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- During the month of October, 2020, the Company has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 750 Crores. The company will use the proceeds in due course in accordance with the objects stated in the Placement Document.
- The listed Commercial Papers issued by the Company and outstanding as on September 30, 2020 were for an amount aggregating to Rs. 200 Crores. The Company has retained CRISIL A1+ rating by CRISIL and IND A1+ by India Ratings for its Commercial Paper programme. During the half year ended September 30, 2020, the Company has repaid certain other commercial papers on their respective due dates.
- The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the year ended March 31, 2020, subsequent to the sale of Engineering Plastics Business, the long term capital losses of Rs. 186.32 Crores carried forward from an earlier year became available for set off as per Income Tax Act 1961, therefore the Company had recognised a tax credit of Rs. 43.40 Crores during quarter ended September 30, 2019 in accordance with Ind AS 12 - "Income Taxes" under continuing operations.
- 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 Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram  
Managing Director

Place : Gurugram  
Date : November 04, 2020



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