



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship
Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

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

SRF/SEC-A/13

06.11.2015

Dear Sir,

**Unaudited Financial Results alongwith Limited Review Report for the
quarter ended 30.09.2015**

Pursuant to Clause 41 of the Listing Agreement, the unaudited financial results for the quarter and half year ended 30.09.2015 of the Company in the prescribed form, duly approved at the meeting of the Board of Directors held on 6th November, 2015, are enclosed herewith alongwith Limited Review Report on Financial Results for the quarter ended 30.09.2015 by Statutory Auditors.

Thanking you,

Yours faithfully,
for **SRF LIMITED**

ANOOP K. JOSHI
PRESIDENT & COMPANY SECRETARY

Encl: As above

SRF LIMITED

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

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



SRF LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

**SRF LIMITED**

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

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I Sl. No.	Particulars	Standalone					Consolidated					(Rs. in Lakhs)	
		3 Months ended 30th September 2015	3 Months ended 30th September 2014	Half Year ended 30th September 2015	Half Year ended 30th September 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 30th September 2015	3 Months ended 30th September 2014	Half Year ended 30th September 2015	Half Year ended 30th September 2014	Previous Accounting Year ended 31st March 2015	(5)	(6)
		(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited		
1	Income from operations												
	a) Net sales/ Income from Operations (net of excise duty)	90078	95220	91887	185298	185312	115047	120721	117881	235768	232800	449236	
	b) Other Operating Income	1311	1488	1130	2799	1714	1415	1592	1066	3007	1934	4749	
	Total Income from operations (net)	91389	96708	92817	188097	187026	116462	122313	118947	238775	234534	453985	
2	Expenditure												
	a. Cost of materials consumed	46894	46723	51630	93607	103764	60702	61208	68721	121910	134118	253859	
	b. Purchase of stock-in-trade	1080	813	980	1893	1676	1266	627	980	1893	1676	3612	
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(2799)	1101	(5320)	(1698)	(4702)	(2834)	2007	(4702)	(827)	(4021)	(3275)	
	d. Employee benefits expense	6820	6830	6412	13650	12566	8915	9135	8710	18050	17251	35613	
	e. Depreciation and amortisation expense	6285	6326	5215	12611	10126	7318	7226	6160	14544	11942	24503	
	f. Power and Fuel	8905	8780	9471	17685	19442	10610	10610	11507	21220	23516	43415	
	g. Exchange Currency Fluctuation Loss / (Gain)	320	(288)	280	32	292	1043	(69)	564	974	586	944	
	h. Other Expenditure	10083	9536	10955	19619	18528	13006	12062	13810	25068	23925	48071	
	Total Expenditure	77578	79821	79623	157399	161692	100026	102806	105750	202832	208993	406742	
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	13811	16887	13194	30698	25334	16436	19507	13197	35943	25541	47243	
4	Other Income	531	487	457	1018	3501	390	355	2550	745	5484	6458	
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	14342	17374	13651	31716	28835	16826	19862	15747	36688	31025	53701	
6	Finance Costs	2295	2400	2733	4695	5073	3272	3360	3748	6832	7024	13758	
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	12047	14974	10918	27021	23762	13554	16502	11999	30056	24001	39943	
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
9	Profit from Ordinary Activities before Tax (7-8)	12047	14974	10918	27021	23762	13554	16502	11999	30056	24001	39943	
10	Tax Expense	3436	4420	3233	7856	6130	3528	5181	4150	8709	6902	9662	
11	Net Profit from Ordinary Activities after Tax (9-10)	8611	10554	7685	19165	17632	10026	11321	7849	21347	17099	30281	
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-	-	-	-	-	
13	Net Profit for the Period (11-12)	8611	10554	7685	19165	17632	10026	11321	7849	21347	17099	30281	
14	Paid Up Equity Share Capital (Rs.10 each fully paid up)	5742	5742	5742	20000	20000	5742	5742	5742	5742	5742	5742	
15	Paid Up Debt Capital*	-	-	-	-	-	-	-	-	-	-	-	
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	
17	Basic EPS for the Period (Not annualised)	15.00	18.38	13.38	33.38	30.71	17.46	19.72	13.67	37.18	29.78	52.74	
18	Diluted EPS for the Period (Not annualised)	15.00	18.38	13.38	33.38	30.71	17.46	19.72	13.67	37.18	29.78	52.74	
19	Debt Equity Ratio**	-	-	-	0.60	0.66	0.63	0.63	0.63	0.98	1.15	1.07	
20	Debt Service Coverage Ratio***	-	-	-	2.69	2.99	2.83	2.83	2.83	1.69	2.94	2.80	
21	Interest Service Coverage Ratio****	-	-	-	9.83	8.85	8.06	8.06	8.06	8.01	7.06	6.52	

FOR IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

Sl. No.	Particulars	3 Months ended 30th September 2015	3 Months ended 30th June 2015	3 Months ended 30th September 2014	Half Year ended 30th September 2015	Half Year ended 30th September 2014	Previous Accounting Year ended 31st March 2015	Previous Accounting Year ended 31st March 2015
		(1)	(2)	(3)	(4)	(5)	(6)	(6)
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding	27344000	27345000	27345000	27344000	27345000	27345000	27345000
	- Number of Shares	47.62%	47.62%	47.62%	47.62%	47.62%	47.62%	47.62%
2	Promoters and Promoter Group Shareholding							
(a)	Pledged/Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-	-
(b)	Non-Encumbered							
	- Number of shares	30076500	30075500	30075500	30076500	30075500	30075500	30075500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	52.38%	52.38%	52.38%	52.38%	52.38%	52.38%	52.38%
B	INVESTOR COMPLAINTS							
	- Pending at the beginning of the quarter	-	-	-	-	-	-	-
	- Received during the quarter	85	85	85	85	85	85	85
	- Disposed of during the quarter	-	-	-	-	-	-	-
	- Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-

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DELOITTE HASKINS & SELLS

* Paid up Debt Capital comprises of listed Debentures only

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

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

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

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

Particulars	Standalone						Consolidated					
	3 Months ended 30th September 2015	3 Months ended 30th June 2015	3 Months ended 30th September 2014	Half Year ended 30th September 2015	Half Year ended 30th September 2014	Previous Accounting Year ended 31st March 2015	3 Months ended 30th September 2015	3 Months ended 30th June 2015	3 Months ended 30th September 2014	Half Year ended 30th September 2015	Half Year ended 30th September 2014	Previous Accounting Year ended 31st March 2015
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
a) Technical Textiles Business (TTB)	38214	40416	43462	78630	88888	170294	45957	49250	51835	95207	105488	203956
b) Chemicals and Polymers Business (CPB)	36402	37980	31958	74382	64010	126341	36402	37980	31958	74382	64010	126341
c) Packaging Film Business (PFB)	16976	18505	17624	35481	34590	65676	34306	35276	35381	69582	65498	124600
Total Segment Revenue	91592	96901	93044	188493	187488	362311	116665	122506	119174	239171	234996	454897
Less: Inter Segment Revenue	203	193	227	396	462	912	203	193	227	396	462	912
Net Sales / Income from Operations	91389	96708	92817	188097	187026	361399	116462	122313	118947	238775	234534	453985
Segment Results												
(Profit before Interest and Tax from each Segment)												
a) Technical Textiles Business (TTB)	4818	5186	5165	10004	9631	17503	4596	5635	6477	10231	10701	19573
b) Chemicals and Polymers Business (CPB)	8541	9427	8571	17968	16253	29826	8541	9427	8571	17968	16253	29826
c) Packaging Film Business (PFB)	2236	4032	1600	6268	2660	3869	4898	6030	2380	10928	3730	6361
Total Segment Results	15595	18645	15336	34240	28544	51198	18035	21092	17428	39127	30684	55760
Less/(Add):												
i) Finance Costs	2295	2400	2733	4695	5073	9956	3272	3360	3748	6632	7024	13758
ii) Other Unallocable Expenses Net of Income	1253	1271	1685	2524	(291)	1631	1209	1230	1681	2439	(341)	2059
Total Profit Before Tax	12047	14974	10918	27021	23762	39611	13554	16502	11999	30056	24001	39943
Capital Employed (Segment Assets Less Segment Liabilities)												
a) Technical Textiles Business (TTB)	99420	106115	111441	99420	111441	106583	107935	114771	125724	107935	125724	115156
(Including Capital Work in Progress as at 30th September, 2015)												
Standalone: Rs. 4131 lakhs												
Consolidated: Rs. 2823 lakhs												
b) Chemicals and Polymers Business (CPB)	246171	237787	206904	246171	206904	230678	246171	237787	206904	246171	206904	230678
(Including Capital Work in Progress as at 30th September, 2015)												
Standalone: Rs. 12557 lakhs												
Consolidated: Rs. 12557 lakhs												
c) Packaging Film Business (PFB)	47456	47535	40370	47456	40370	46043	126130	127625	119119	126130	119119	128066
(Including Capital Work in Progress as at 30th September, 2015)												
Standalone: Rs. 275 lakhs												
Consolidated: Rs. 349 lakhs												
Total Capital Employed	393047	391437	358715	393047	358715	383304	480236	480183	451747	480236	451747	473900
Add: Unallocable Assets Less Liabilities	48720	35757	48325	48720	48325	37333	40213	28671	42221	40213	42221	29811
Total Capital Employed in the Company	441767	427194	407040	441767	407040	420637	520449	508854	493968	520449	493968	503711

FOR EMPLOYMENT ONLY

Total Capital Employed in the Company

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

Particulars	Standalone		Consolidated	
	As at 30th September 2015	As at 31st March 2015	As at 30th September 2015	As at 31st March 2015
	(1)	(2)	(1)	(2)
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	5844	5844	5844	5844
(b) Reserves and surplus	249539	233948	241201	223790
Sub-total - Shareholders' funds	255383	239792	247045	229634
Non-current liabilities				
(a) Long-term borrowings	106269	109363	145953	178819
(b) Deferred tax liabilities	37189	34430	43934	40941
(c) Other long-term liabilities	5247	4998	5247	4998
(d) Long-term provisions	1704	1669	1713	1671
Sub-total - Non-current liabilities	150409	150460	196847	226429
Current liabilities				
(a) Short-term borrowings	23002	18308	30416	23623
(b) Trade payables	53624	42137	76693	58144
(c) Other current liabilities	35363	35006	77613	56409
(d) Short-term provisions	2284	1087	2379	1157
Sub-total - Current liabilities	114273	96538	187101	139333
TOTAL - EQUITY AND LIABILITIES	520065	486790	630993	595396
ASSETS				
Non-current assets				
(a) Fixed assets	336315	325298	414681	402295
(b) Goodwill on consolidation			350	350
(c) Non-current investments	8365	8365	5	5
(d) Deferred tax assets			6483	7083
(e) Long-term loans and advances	16179	12717	16578	13111
(f) Other non-current assets	501	558	811	920
Sub-total - Non-current assets	361360	346938	438908	423764
Current assets				
(a) Current investments	22922	9422	22922	9422
(b) Inventories	68400	63759	78071	76350
(c) Trade receivables	49383	47855	66083	61066
(d) Cash and cash equivalents	4106	6516	9691	10730
(e) Short-term loans and advances	13716	12030	15090	13674
(f) Other current assets	178	270	228	390
Sub-total - Current assets	158705	139852	192085	171632
TOTAL - ASSETS	520065	486790	630993	595396

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

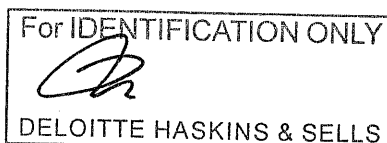
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November, 2015.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 11138 lakhs including interest and penalty of Rs.3438 lakhs for the period from 2007 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). Further during the quarter, notices for the assessment for the period 2004-05 to 2006-07 is also issued by commercial tax department, howsoever no demand has been raised till date.

The Company had paid Rs. 4831 lakhs as Additional Countervailing Duty(ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.

The Company had filed two writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and will be getting relief from the Court and, accordingly, no provision has to be created.
- 3 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 1.58 times.
- 4 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

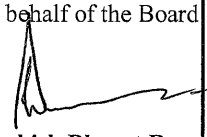
Limited Review:

The Limited Review for the quarter and half year ended September 30, 2015 as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors.



Place : Gurgaon
Date : 6th November, 2015

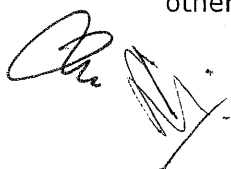
For and on behalf of the Board


Ashish Bharat Ram
Managing Director



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SRF LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half Year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
SRF Global BV, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Overseas Limited, SRF Holiday Home Limited, SRF Energy Limited and SRF Fluorochemicals Limited.
4. We did not review the interim financial results of 8 subsidiaries viz., SRF Global BV, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Overseas Limited, SRF Holiday Home Limited, SRF Energy Limited and SRF Fluorochemicals Limited included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 110638 lakhs as at September 30, 2015, total revenues of Rs. 25073 lakhs and Rs. 50678 lakhs, respectively, for the quarter and half year ended September 30, 2015, and total profit after tax of Rs.1415 lakhs and Rs. 2182 lakhs, respectively, for the quarter and half year ended September 30, 2015, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to Note 2, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 11138 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2007 to 2013. The Company had filed two writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and will be getting relief from the Court and, accordingly, no provision has to be created.

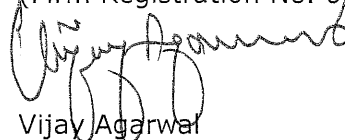
Our conclusion is not modified in respect of this matter.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Management / Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 015125N)



Vijay Agarwal
Partner

(Membership No. 094468)


GURGAON, NOVEMBER 6, 2015

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SRF LIMITED** ("the Company") for the Quarter and Half Year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement together with the notes thereon, prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to Note 2, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 11138 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2007 to 2013. The Company had filed two writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and will be getting relief from the Court and, accordingly, no provision has to be created.

Our conclusion is not modified in respect of this matter.



**Deloitte
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended September 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

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


Vijay Agarwal
Partner
(Membership No. 094468)


GURGAON, NOVEMBER 6, 2015