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

Scrip Code-SRF

SRF/SEC **1st November, 2018**

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

1. Unaudited financial results for the quarter and half year ended 30th September, 2018 alongwith Limited Review Report; and

2. Certificate from Vistra ITCL (India) Limited which is the Debenture Trustee for the 7.33%, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs.10,00,000/- (Ten Lacs) each at par of the aggregate nominal value of Rs.300,00,00,000/ (ISIN : INE647A07033).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **SRF Limited**

Anoop K. Joshi
President, CFO & Company Secretary

Encl : a/a

SRF LIMITED
Block-C Sector-45
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

Corporate Identity No. L18101DL1970PLC005197

B S R & Co. LLP
Chartered Accountants

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

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

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

We have reviewed the accompanying statement of consolidated unaudited financial results ('the statement') of **SRF Limited** and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 30 September 2017, half year ended 30 September 2017 and year ended 31 March 2018 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 9 November 2017 and unmodified audit report dated 17 May 2018).

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

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

The consolidated unaudited financial results include the following subsidiaries:

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

We did not review the financial information of the certain subsidiaries, included in the statement of consolidated unaudited financial results, whose unaudited financial information reflect total assets of Rs. 1,380.95 crores (before consolidation adjustments) as at 30 September 2018, revenue of Rs. 350.39 crores (before consolidation adjustments) for the quarter then ended and revenue of Rs. 653.53 crores (before consolidation adjustments) for the year-to-date ended 30 September 2018. Of the above:

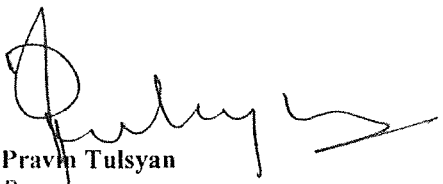
(a) the financial results and other financial information of two subsidiaries incorporated outside India, which account for assets of Rs. 1,312.41 crores (before consolidation adjustments) as at 30 September

2018, revenue of Rs. 350.39 crores (before consolidation adjustments) for the quarter then ended and revenue of Rs. 651.52 crores (before consolidation adjustments) for the year-to-date ended 30 September 2018, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these consolidated unaudited financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of reporting packages prepared by the Companies which cover accounting and disclosure requirements applicable to the consolidated unaudited financial results under the generally accepted accounting principles in India. Our opinion on the consolidated unaudited financial results, insofar as it relates to these entities, is based on the aforesaid review reports of such other auditors; and

(b) the financial results and other financial information of the other subsidiaries have not been subjected to review either by us or by other auditors and, therefore, unaudited financial results for the quarter ended 30 September 2018 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 68.54 crores (before consolidation adjustments) as at 30 September 2018, revenue of Nil for the quarter then ended and revenue of Rs. 2.01 crores (before consolidation adjustments) for the year-to-date ended 30 September 2018, as shown in these consolidated unaudited financial results and, therefore, are not material to the consolidated unaudited financial results, either individually or in aggregate. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pravin Tulsyan
Partner
Membership Number: 108044

Place: Indore
Date: 1 November 2018

SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

A

SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No 236 & 237, Second Floor, Mayur Vihar Place,
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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, 2018

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter ended			Half year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
1	a) Sale of Products #	1,881.57	1717.79	1269.98	3599.36	2638.47	5606.65
	b) Other operating Revenues	33.80	23.46	16.45	57.26	37.07	78.22
	Total Revenue from operations	**1915.37**	**1741.25**	**1286.43**	**3656.62**	**2675.54**	**5684.87**
2	Other income	14.55	3.83	15.21	18.38	34.84	68.80
3	**Total Income**	**1929.92**	**1745.08**	**1301.64**	**3675.00**	**2710.38**	**5753.67**
4	**Expenses**						
	a) Cost of materials consumed	1,086.00	997.71	692.74	2083.71	1404.60	3015.70
	b) Purchases of stock-in-trade	12.39	11.43	17.56	23.82	30.26	47.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	10.77	(38.22)	(4.35)	(27.45)	(25.54)	(31.10)
	d) Excise duty on sale of goods #	-	-	-	-	95.83	95.83
	e) Employee benefits expense	125.86	119.86	113.14	245.72	229.30	474.04
	f) Finance Costs	50.00	44.26	30.46	94.26	57.52	123.89
	g) Depreciation and amortisation expense	88.02	88.56	76.84	176.58	152.64	315.80
	h) Power and fuel	161.75	149.58	121.65	311.33	241.43	500.79
	i) Exchange currency fluctuation loss / (gain)	17.90	15.20	(7.40)	33.10	(18.80)	(46.32)
	j) Other expenses	185.88	174.45	142.08	360.33	297.63	675.97
	Total expenses	**1738.57**	**1562.83**	**1182.72**	**3301.40**	**2464.87**	**5172.00**
5	**Profit before tax**	**191.35**	**182.25**	**118.92**	**373.60**	**245.51**	**581.67**
6	Tax expense	48.54	49.49	32.62	98.03	69.90	156.90
	Tax adjustment related to earlier years	(8.39)	(1.08)	(16.46)	(9.47)	(30.96)	(36.94)
7	**Profit for the period**	**151.20**	**133.84**	**102.76**	**285.04**	**206.57**	**461.71**
8	**Other Comprehensive Income**						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.82	(3.15)	0.68	(2.33)	(2.17)	(1.41)
	(b) gain / (loss) on change in fair value of equity instrument	-	-	-	-	-	-
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	1.10	(0.27)	0.82	0.65	0.29
	B(i) Items that will be reclassified to profit or loss						
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(46.49)	(18.30)	(9.45)	(64.79)	(4.87)	(26.68)
	(b) Exchange differences on translation of foreign operations	14.73	(12.98)	1.65	1.75	2.18	21.56
	B(ii) Income tax relating to items that will be reclassified to profit or loss	16.38	6.40	3.28	22.78	1.69	9.33
9	**Total Other Comprehensive Income for the period**	**(14.84)**	**(26.93)**	**(4.11)**	**(41.77)**	**(2.52)**	**3.09**
10	**Total Comprehensive Income for the period**	**136.36**	**106.91**	**98.65**	**243.27**	**204.05**	**464.80**
11	Paid up equity share capital (Rs 10 each fully paid up)	57.48	57.42	57.42	57.48	57.42	57.42
12	Other equity excluding revaluation reserve						3506.09
13	Net Worth*						3563.51
14	Paid Up Debt Capital**				300.00	300.00	300.00
15	Debenture Redemption Reserve				75.00	-	75.00
16	Basic EPS for the period (not annualised)	26.31	23.31	17.90	49.62	35.98	80.41
17	Diluted EPS for the period (not annualised)	26.31	23.31	17.90	49.62	35.98	80.41
18	Debt Equity Ratio***				1.02	0.69	0.88
19	Debt Service Coverage Ratio****				2.79	1.19	1.64
20	Interest Service Coverage Ratio*****				6.07	6.90	6.81

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

BSR & Co. LLP GURUGRAM Chartered Accountants

SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Consolidated					
	Quarter ended			Half year Ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(1)	(2)	(3)	(4)	(5)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	543 58	501.37	417 15	1044 95	924.41	1838.81
b) Chemicals Business (CB)	542 03	477 41	346 23	1019 44	702 92	1611 38
c) Packaging Film Business (PFB)	695 91	631 77	410 67	1327 68	825 42	1782 27
d) Others	135 29	132 18	113.61	267 47	225 19	457 30
Total Segment Revenue	**1,916.81**	**1742.73**	**1287.66**	**3659.54**	**2677.94**	**5689.76**
Less Inter Segment Revenue	1 44	1 48	1 23	2 92	2 40	4 89
Revenue from Operations	**1,915.37**	**1,741.25**	**1286.43**	**3656.62**	**2675.54**	**5684.87**
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	88 03	72.13	50 69	160.16	109 80	252 86
b) Chemicals Business (CB)	62.95	78 69	44 33	141 64	103 73	269 37
c) Packaging Film Business (PFB)	120.40	97 32	49 52	217.72	94 55	229 77
d) Others	12 29	11 71	14 56	24 00	21 81	44 38
Total Segment Results	**283.67**	**259.85**	**159.10**	**543.52**	**329.89**	**796.38**
Less/(Add):						
i) Finance Costs	50.00	44 26	30.46	94.26	57.52	123 89
ii) Other Unallocable Expenses (Net of Income)	42 32	33 34	9 72	75 66	26 86	90 82
Profit Before Tax	**191.35**	**182.25**	**118.92**	**373.60**	**245.51**	**581.67**
Segment Assets						
a) Technical Textiles Business (TTB)	1,557.55	1,617.72	1478.55	1557 55	1478 55	1389 93
b) Chemicals Business (CB)	4,532 19	4,270 97	3468 66	4532.19	3468 66	3898 31
c) Packaging Film Business (PFB)	2,918.57	2,680.49	2276 70	2918 57	2276 70	2478 84
d) Others	322 57	307 44	283 97	322 57	283 97	295 03
Total segment assets	**9,330.88**	**8,876.62**	**7507.88**	**9330.88**	**7507.88**	**8062.11**
e) Unallocable	257 02	319 21	324 04	257 02	324 04	300 90
Total	**9,587.90**	**9,195.83**	**7831.92**	**9587.90**	**7831.92**	**8363.01**
Segment Liabilities						
a) Technical Textiles Business (TTB)	477 82	413 34	436.12	477 82	436 12	450 46
b) Chemicals Business (CB)	423.86	404 11	369 98	423.86	369.98	349 80
c) Packaging Film Business (PFB)	596 56	542.12	387.89	596 56	387.89	441 16
d) Others	89.24	86.47	11 39	89.24	11.39	57.32
Total segment liabilities	**1587.48**	**1446.04**	**1205.38**	**1587.48**	**1205.38**	**1298.74**
e) Unallocable	4,234 08	4,078 85	3280 74	4234 08	3280 74	3499 74
Total	**5,821.56**	**5,524.89**	**4486.12**	**5821.56**	**4486.12**	**4798.48**

B S R & Co. LLP GURUGRAM Chartered Accountants

SRF LIMITED

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

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(Rs. in Crores)

Particulars	As at 30-Sep-18 Unaudited	As at 31-Mar-18 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5137 29	5004.78
Capital work-in-progress	767.05	558.81
Goodwill	4.08	4.08
Other intangible assets	114.45	112.73
Financial assets		
Investments	0.12	0 12
Loans	35 02	30 73
Others financial assets	4 59	5.50
Other non-current assets	299.88	202.66
Total Non Current Assets	**6362.48**	**5919.41**
Current assets		
Inventories	1248.99	958.18
Financial Assets		
Investments	96 54	121.70
Trade receivables	1212.44	680 65
Cash and cash equivalents	94.45	87 01
Bank balances other than above	9.75	9.73
Loans	10.11	14.45
Other financial assets	89.23	142.89
Current tax assets (net)	21 48	17.71
Other current assets	442.43	411.28
Total Current Assets	**3225.42**	**2443.60**
Total Assets	**9587.90**	**8363.01**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.50	58 44
Other equity	3707 84	3506.09
Total Equity	**3766.34**	**3564.53**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2086.06	1907.26
Other financial liabilities	3 35	-
Provisions	35 33	33.37
Deferred tax liabilities	289.57	291 38
Other non-current liabilities	24.22	34.26
Total Non Current Liabilities	**2438.53**	**2266.27**
Current liabilities		
Financial Liabilities		
Borrowings	1308.26	850 78
Trade payables	1361 53	1044 24
Other financial liabilities	619.82	523.59
Provisions	4 29	4.60
Current tax liabilities (net)	10.05	10.53
Other current liabilities	79.08	98 47
Total Current Liabilities	**3383.03**	**2532.21**
Total Liabilities	**5821.56**	**4798.48**
Total Equity and Liabilities	**9587.90**	**8363.01**

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMEBER 30, 2018

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2018

2 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

3 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc have been subsumed into GST In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of revenue Accordingly, the figures for the periods upto June 30, 2017 are not comparable to those thereafter The following additional information is being provided to facilitate such understanding

(Rs in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
A Sale of products	1,881 57	1,717 79	1,269 98	3,599 36	2,638 47	5,606 65
B Excise duty on sale of goods	-	-	-	-	95 83	95 83
C Sale of products excluding excise duty (A) - (B)	1,881 57	1,717 79	1,269 98	3,599 36	2,542 63	5,510 82

4 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 1 94 times These debentures have been rated as AA+ by CRISIL The previous date for payment of interest was 2nd July, 2018 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 July 1, 2019 and these debentures shall be due for redemption for an amount of Rs 300 Crores on June 30, 2020

5 Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" There is no material effect on adoption of Ind AS 115

6 Effective 1 April 2018, the Group realigned its operating segments based on requirements under Ind AS 108 – Operating Segments Accordingly, Laminated Fabrics business and Coated Fabrics business from "Technical Textiles Business" segment and Engineering Plastics business from "Chemicals and Polymers Business" segment have been regrouped to "Others" segment Also "Chemicals and Polymers Business" segment has been renamed to "Chemicals Business" segment Relevant Comparative information has been restated to give effect to the above changes

7 During the quarter, the Nomination and Remuneration Committee in its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs 10 each fully paid up to the eligible employees under Part B- SRF ESPS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP) Trading approval in respect of these shares has been received from both BSE Ltd and National Stock Exchange of India Ltd Post this allotment, the paid up equity capital of the Company is Rs 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs 10 each fully paid up The proportionate cost relating to these shares allotted along with consequential withholding tax of Rs.3 69 Crores has been recognised as "Employee Benefits Expense"

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

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 : Indore
Date : November 1, 2018

B S R & Co. LLP GURUGRAM Chartered Accountants

B S R & Co. LLP
Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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

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

We have reviewed the accompanying statement of standalone unaudited financial results ('the statement') of **SRF Limited** for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 30 September 2017, half year ended 30 September 2017 and year ended 31 March 2018 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 9 November 2017 and unmodified audit report dated 17 May 2018).

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pravin Tulsyan
Partner
Membership Number: 108044

Place: Indore
Date: 1 November 2018

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	a. Sale of products #	1550.85	1423.32	1024.61	2974.17	2137.55	4603.87
	b. Other operating revenues	33.04	22.56	14.72	55.60	34.81	74.06
	Total Revenue from operations	**1583.89**	**1445.88**	**1039.33**	**3029.77**	**2172.36**	**4677.93**
2	Other income	7.80	5.55	15.77	13.35	36.17	66.03
3	**Total Income**	**1591.69**	**1451.43**	**1055.10**	**3043.12**	**2208.53**	**4743.96**
4	**Expenses**						
	a. Cost of materials consumed	881.50	820.48	547.38	1701.98	1116.90	2412.64
	b. Purchases of stock-in-trade	12.43	11.35	16.18	23.78	26.29	47.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	5.89	(40.78)	(2.55)	(34.89)	(35.87)	(34.78)
	d. Excise duty on sale of goods #	-	-	-	-	95.83	95.83
	e. Employee benefits expense	103.74	97.93	88.56	201.67	181.20	377.84
	f. Finance Cost	42.10	37.30	24.35	79.40	44.80	97.97
	g. Depreciation and amortisation expense	79.96	77.55	67.07	157.51	133.03	278.11
	h. Power and fuel	140.25	130.86	104.38	271.11	207.67	432.78
	i. Exchange currency fluctuation loss / (gain)	18.42	11.08	(7.97)	29.50	(18.03)	(37.77)
	j. Other expenses	161.69	148.75	114.86	310.44	244.86	561.30
	Total expenses	**1445.98**	**1294.52**	**952.26**	**2740.50**	**1996.68**	**4231.32**
5	**Profit before tax**	**145.71**	**156.91**	**102.84**	**302.62**	**211.85**	**512.64**
6	Tax expense	45.56	47.11	29.55	92.67	64.58	143.92
	Tax adjustment related to earlier years	(8.39)	(1.08)	(16.46)	(9.47)	(30.96)	(36.94)
7	**Profit for the period**	**108.54**	**110.88**	**89.75**	**219.42**	**178.23**	**405.66**
8	**Other Comprehensive Income**						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.82	(3.15)	0.68	(2.33)	(2.17)	(0.85)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	1.10	(0.27)	0.82	0.65	0.29
	B(i) Items that will be reclassified to profit or loss						
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(46.88)	(18.30)	(9.45)	(65.18)	(4.87)	(26.68)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	16.38	6.40	3.28	22.78	1.69	9.33
9	**Total Other Comprehensive Income for the period**	**(29.96)**	**(13.95)**	**(5.76)**	**(43.91)**	**(4.70)**	**(17.91)**
10	**Total Comprehensive Income for the period**	**78.58**	**96.93**	**83.99**	**175.51**	**173.53**	**387.75**
11	Paid up equity share capital (Rs 10 each fully paid up)	57.48	57.42	57.42	57.48	57.42	57.42
12	Other equity excluding revaluation reserve						3391.23
13	Net Worth*						3448.65
14	Paid Up Debt Capital**				300.00	300.00	300.00
15	Debenture Redemption Reserve				75.00	-	75.00
16	Basic EPS for the period (not annualised)	18.89	19.31	15.63	38.20	31.04	70.65
17	Diluted EPS for the period (not annualised)	18.89	19.31	15.63	38.20	31.04	70.65
18	Debt Equity Ratio***				0.88	0.70	0.72
19	Debt Service Coverage Ratio****				3.46	1.03	1.69
20	Interest Service Coverage Ratio*****				5.72	6.95	6.90

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

BSR & Co. LLP GURUGRAM Chartered Accountants

SRF

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

STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	454.09	422.91	344 63	877.00	764 71	1532 55
b) Chemicals Business (CB)	542.72	477 00	345 90	1019.72	702.40	1611 58
c) Packaging Film Business (PFB)	453.23	415 27	236 42	868 50	482.46	1081.39
d) Others	135.29	132 18	113 61	267 47	225.19	457.30
Total Segment Revenue	**1585.33**	**1447.36**	**1040.56**	**3032.69**	**2174.76**	**4682.82**
Less: Inter Segment Revenue	1 44	1 48	1 23	2.92	2.40	4 89
Revenue from Operations	**1583.89**	**1445.88**	**1039.33**	**3029.77**	**2172.36**	**4677.93**
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	69.34	71.57	50 76	140.91	106.93	247.51
b) Chemicals Business (CB)	63.55	78 57	44 35	142 12	103.77	269 20
c) Packaging Film Business (PFB)	81 39	64 53	27.29	145 92	51 39	135 70
d) Others	12 29	11 71	14 56	24.00	21 81	44.38
Total Segment Results	**226.67**	**226.38**	**136.96**	**452.95**	**283.90**	**696.79**
Less/(Add):						
i) Finance Cost	42 10	37.30	24.35	79.40	44.80	97.97
ii) Other Unallocable Expenses (Net of income)	38 76	32 17	9 77	70 93	27 25	86 18
Profit Before Tax	**145.71**	**156.91**	**102.84**	**302.62**	**211.85**	**512.64**
Segment Assets						
a) Technical Textiles Business (TTB)	1395 77	1471 44	1308 20	1395.77	1308.20	1237 71
b) Chemicals Business (CB)	4530.78	4265 82	3468 01	4530 78	3468 01	3897 63
c) Packaging Film Business (PFB)	1719 50	1665.49	1325 11	1719.50	1325 11	1471.30
d) Others	322 57	307 44	283 97	322 57	283 97	295 03
Total segment assets	**7968.62**	**7710.19**	**6385.29**	**7968.62**	**6385.29**	**6901.67**
e) Unallocable	337 09	379 80	398 78	337 09	398 78	372 34
Total	**8305.71**	**8089.99**	**6784.07**	**8305.71**	**6784.07**	**7274.01**
Segment Liabilities						
a) Technical Textiles Business (TTB)	374.95	323 78	330 59	374 95	330 59	354 80
b) Chemicals Business (CB)	423 28	403.82	369 85	423.28	369.85	349.48
c) Packaging Film Business (PFB)	352.10	331 62	208.58	352.10	208 58	251 77
d) Others	89 24	86.47	11 39	89 24	11 39	57 32
Total segment liabilities	**1239.57**	**1145.69**	**920.41**	**1239.57**	**920.41**	**1013.37**
e) Unallocable	3482.39	3397 72	2586 75	3482 39	2586 75	2810.97
Total	**4721.96**	**4543.41**	**3507.16**	**4721.96**	**3507.16**	**3824.34**

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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, 2018

(Rs. in Crores)

Particulars	As at 30-Sep-18 Unaudited	As at 31-Mar-18 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4322.01	4228.29
Capital work-in-progress	760 31	556.93
Goodwill	1.41	1 41
Other intangible assets	114.45	112.73
Financial assets		
Investments	83.72	83.72
Loans	35 02	30.41
Others financial assets	4 59	5 50
Other non-current assets	207.33	198 82
Total Non Current Assets	**5528.84**	**5217.81**
Current assets		
Inventories	1112 59	827.62
Financial assets		
Investments	96 54	121.70
Trade receivables	969 50	491 41
Cash and cash equivalents	73.59	67 66
Bank balances other than above	9 75	9.73
Loans	7.60	11 99
Other financial assets	96.87	146 04
Current tax assets (net)	21.48	17 71
Other current assets	388.95	362.34
Total Current Assets	**2776.87**	**2056.20**
Total Assets	**8305.71**	**7274.01**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58 50	58 44
Other equity	3525.25	3391 23
Total Equity	**3583.75**	**3449.67**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1698.20	1504 57
Other financial liabilities	3.35	-
Provisions	25 21	24.87
Deferred tax liabilities (net)	250 82	255.50
Other non-current liabilities	6.13	14.40
Total Non Current Liabilities	**1983.71**	**1799.34**
Current liabilities		
Financial liabilities		
Borrowings	1056.98	666 37
Trade payables	1060 07	804 87
Other financial liabilities	542 72	454.24
Provisions	3 46	3.79
Current tax liabilities (net)	10.04	10 53
Other current liabilities	64.98	85 20
Total Current Liabilities	**2738.25**	**2025.00**
Total Liabilities	**4721.96**	**3824.34**
Total Equity and Liabilities	**8305.71**	**7274.01**

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMEBER 30, 2018

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2018

2 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.

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

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
A. Sale of products	1,550 85	1,423.32	1,024 61	2,974.17	2,137.55	4,603.87
B. Excise duty on sale of goods	-	-	-	-	95.83	95.83
C Sale of products excluding excise duty (A) - (B)	1,550.85	1,423 32	1,024.61	2,974.17	2,041 72	4,508.04

4 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 1 94 times. These debentures have been rated as AA+ by CRISIL. The previous date for payment of interest was 2nd July, 2018 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 July 1, 2019 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.

5 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" There is no material effect on adoption of Ind AS 115

6 Effective 1 April 2018, the Company realigned its operating segments based on requirements under Ind AS 108 – Operating Segments Accordingly, Laminated Fabrics business and Coated Fabrics business from "Technical Textiles Business" segment and Engineering Plastics business from "Chemicals and Polymers Business" segment have been regrouped to "Others" segment Also "Chemicals and Polymers Business" segment has been renamed to "Chemicals Business" segment. Relevant Comparative information has been restated to give effect to the above changes.

7 During the quarter, the Nomination and Remuneration Committee in its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs. 10 each fully paid up to the eligible employees under Part B- SRF ESPS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd. and National Stock Exchange of India Ltd. Post this allotment, the paid up equity capital of the Company is Rs 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs. 10 each fully paid up The proportionate cost relating to these shares allotted alongwith consequential witholding tax of Rs 3.69 Crores has been recognised as "Employee Benefits Expense"

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

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 : Indore
Date : November 1, 2018

B S R & Co. LLP GURUGRAM Chartered Accountants

November 01, 2018

To,
Mr. Anoop K Joshi,
President, CFO & Company Secretary,
SRF Limited,
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237 2nd Floor,
Mayur Place, Mayur Vihar Phase I Extn.
New Delhi 110091

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

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

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Listed, Taxable, Secured, and Redeemable Non-Convertible Debenture issue aggregating to Rs. 300 crores of SRF Limited. ('Company')

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

1. Disclosure/Information required as per Regulation 52(4) of SEBI (LODR) Regulations, 2015

2. Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2018

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

Thanking You.

Sincerely,

For Vistra ITCL (India) Limited

Authorized Signatory

Place: Mumbai