The Corporate Relationship Department,
BSE Limited
Ist Floor, New Trading Ring Rotunda
Building, P.J. Towers
Dalal Street,
Mumbai 400 001

Scrip Code- 503806

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

Scrip Code-SRF

SRF/SEC/BSE/NSE

13.05.2019

Dear Sirs,

Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended 31.03.2019 and outcome of Board Meeting

In continuation of our letter dated 03.05.2019, we wish to inform you that Board of Directors at its meeting held today, inter-alia had approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2019.

The Board of Directors had considered and recommended "Nil" final dividend.

Further, the Board of Directors has approved revised policy for "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders". The revised policies are uploaded on the Company's website at www.srf.com

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

(i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2019 in the prescribed format.

(ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated

(iii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

The results are being uploaded on the Company's website at www.srf.com.

Further, the Board of Directors decided to hold 48th AGM of the Company on Monday August 5, 2019.

The meeting started at 10.30 a.m. and concluded at 07.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**

RAJAT LAKHANPAL
AVP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

Encl: As above

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

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

SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

SRF LIMITED
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue from operations**					
	a. Sale of products #	1752.75	1583.39	1339.78	6310.31	4603.87
	b. Other operating revenues	36.67	56.76	21.59	149.03	74.06
	Total Revenue from operations	**1789.42**	**1640.15**	**1361.37**	**6459.34**	**4677.93**
2	Other income	21.52	7.45	8.80	42.32	66.03
3	**Total Income**	**1810.94**	**1647.60**	**1370.17**	**6501.66**	**4743.96**
4	**Expenses**					
	a. Cost of materials consumed	945.86	985.38	693.00	3633.22	2412.64
	b. Purchases of stock-in-trade	12.29	12.35	11.87	48.42	47.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	35.11	(70.06)	26.43	(69.84)	(34.78)
	d. Excise duty on sale of goods #	-	-	-	-	95.83
	e. Employee benefits expense	115.13	108.37	103.55	425.17	377.84
	f. Finance Cost	47.70	47.55	35.63	174.65	97.97
	g. Depreciation and amortisation expense	87.52	83.01	77.65	328.04	278.11
	h. Power and fuel	138.90	137.95	115.14	547.96	432.78
	i. Exchange currency fluctuation loss / (gain)	1.40	(11.36)	(2.08)	19.54	(37.77)
	j. Other expenses	199.56	191.39	167.54	701.39	561.30
	Total expenses	**1583.47**	**1484.68**	**1228.73**	**5808.55**	**4231.32**
5	**Profit before tax**	**227.47**	**163.02**	**141.44**	**693.11**	**512.64**
6	Tax expense	62.17	48.24	35.58	203.08	143.92
	Tax adjustment related to earlier years	-	(17.68)	-	(27.15)	(36.94)
7	**Profit for the period**	**165.30**	**132.46**	**105.86**	**517.18**	**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	0.49	0.06	(1.42)	(1.78)	(0.85)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.03)	0.46	0.62	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	30.72	88.96	(26.03)	54.50	(26.68)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(10.73)	(31.09)	9.10	(19.04)	9.33
9	**Total Other Comprehensive Income for the period**	**20.31**	**57.90**	**(17.89)**	**34.30**	**(17.91)**
10	**Total Comprehensive Income for the period**	**185.61**	**190.36**	**87.97**	**551.48**	**387.75**
11	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.42	57.48	57.42
12	Other equity excluding revaluation reserve				3860.14	3391.23
13	Net Worth*				3917.62	3448.65
14	Paid Up Debt Capital**				300.00	300.00
15	Debenture Redemption Reserve				75.00	75.00
16	Basic EPS for the period (not annualised)	28.76	23.05	18.44	90.01	70.65
17	Diluted EPS for the period (not annualised)	28.76	23.05	18.44	90.01	70.65
18	Debt Equity Ratio***				0.79	0.72
19	Debt Service Coverage Ratio****				2.11	1.69
20	Interest Service Coverage Ratio*****				5.67	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

SRF LIMITED New Delhi

B S R & Co. LLP GURUGRAM Chartered Accountants

SRF

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STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Crores)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	404.20	454.50	389.50	1735.70	1532.55
b) Chemicals Business (CB)	839.49	587.35	508.07	2446.56	1611.58
c) Packaging Film Business (PFB)	418.21	470.68	347.02	1757.39	1081.39
d) Others	128.67	129.22	118.15	525.36	457.30
Total Segment Revenue	**1790.57**	**1641.75**	**1362.74**	**6465.01**	**4682.82**
Less: Inter Segment Revenue	1.15	1.60	1.37	5.67	4.89
Revenue from Operations	**1789.42**	**1640.15**	**1361.37**	**6459.34**	**4677.93**
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	47.55	72.80	57.58	261.26	247.51
b) Chemicals Business (CB)	166.85	76.66	92.76	385.63	269.20
c) Packaging Film Business (PFB)	76.29	53.46	51.56	275.67	135.70
d) Others	10.68	12.05	10.51	46.73	44.38
Total Segment Results	**301.37**	**214.97**	**212.41**	**969.29**	**696.79**
Less/(Add):					
i) Finance Cost	47.70	47.55	35.63	174.65	97.97
ii) Other Unallocable Expenses (Net of Income)	26.20	4.40	35.34	101.53	86.18
Profit Before Tax	**227.47**	**163.02**	**141.44**	**693.11**	**512.64**
Segment Assets					
a) Technical Textiles Business (TTB)	1412.48	1568.69	1237.71	1412.48	1237.71
b) Chemicals Business (CB)	4913.89	4860.74	3897.63	4913.89	3897.63
c) Packaging Film Business (PFB)	1624.00	1675.59	1471.30	1624.00	1471.30
d) Others	298.39	318.82	295.03	298.39	295.03
Total segment assets	**8248.76**	**8423.84**	**6901.67**	**8248.76**	**6901.67**
e) Unallocable	423.54	539.02	372.34	423.54	372.34
Total	**8672.30**	**8962.86**	**7274.01**	**8672.30**	**7274.01**
Segment Liabilities					
a) Technical Textiles Business (TTB)	405.02	435.88	354.80	405.02	354.80
b) Chemicals Business (CB)	433.96	456.27	349.48	433.96	349.48
c) Packaging Film Business (PFB)	375.81	344.16	251.77	375.81	251.77
d) Others	52.05	64.90	57.32	52.05	57.32
Total segment liabilities	**1266.84**	**1301.21**	**1013.37**	**1266.84**	**1013.37**
e) Unallocable	3486.82	3887.29	2810.97	3486.82	2810.97
Total	**4753.66**	**5188.50**	**3824.34**	**4753.66**	**3824.34**

SRF LIMITED New Delhi

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. in Crores)

Particulars	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4735.70	4228.29
Capital work-in-progress	692.07	556.93
Goodwill	1.41	1.41
Other intangible assets	108.86	112.73
Financial assets		
Investments	83.71	83.72
Loans	34.05	30.41
Others financial assets	4.71	5.50
Non Current tax assets (net)	19.00	17.71
Other non-current assets	191.21	198.82
Total Non Current Assets	**5870.72**	**5235.52**
Current assets		
Inventories	1099.11	827.62
Financial assets		
Investments	100.49	121.70
Trade receivables	856.15	491.41
Cash and cash equivalents	162.80	67.66
Bank balances other than above	9.33	9.73
Loans	7.33	11.99
Other financial assets	202.31	146.04
Other current assets	364.06	362.34
Total Current Assets	**2801.58**	**2038.49**
Total Assets	8672.30	7274.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.50	58.44
Other equity	3860.14	3391.23
Total Equity	**3918.64**	**3449.67**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1694.92	1504.57
Provisions	26.89	24.87
Deferred tax liabilities (net)	302.23	255.50
Other non-current liabilities	2.08	14.40
Total Non Current Liabilities	**2026.12**	**1799.34**
Current liabilities		
Financial liabilities		
Borrowings	1042.83	666.37
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	18.24	19.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1073.91	785.52
Other financial liabilities	510.81	454.24
Other current liabilities	66.78	85.20
Provisions	5.14	3.79
Current tax liabilities (net)	9.83	10.53
Total Current Liabilities	**2727.54**	**2025.00**
Total Liabilities	**4753.66**	**3824.34**
Total Equity and Liabilities	**8672.30**	**7274.01**

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2019. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on 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.

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			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
A. Sale of products	1,752.75	1,583.39	1,339.78	6,310.31	4,603.87
B. Excise duty on sale of goods	-	-	-	-	95.83
C. Sale of products excluding excise duty (A) - (B)	1,752.75	1,583.39	1,339.78	6,310.31	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 2.09 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating since then. The previous date for payment of interest was July 2, 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 During the quarter, a project to manufacture agrochemical intermediates and associated plants was approved at an estimated cost of Rs. 140 Crores.

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

7 Effective April 1, 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.

8 On May 11, 2019, the Company has entered into business transfer agreement for sale of its Engineering Plastics Business for a consideration of Rs. 320 Crore (subject to working capital adjustments), upon completion of closing conditions. The statutory and legal formalities are expected to be completed within 6 months from the date of signing. The business was reported under "Others segment" in accordance with the requirements of IND AS108 – Operating Segments.

9 The figures of the last quarters ended March 31, 2018 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit. Previous period / year figures have been reclassified wherever necessary.

BSR & Co. LLP GURUGRAM Chartered Accountants

For and on behalf of the Board

SRF LIMITED New Delhi

Place : Gurugram
Date : May 13, 2019

Ashish Bharat Ram
Managing Director

SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

SRF LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
1	a) Sale of Products #	2034.81	1907.21	1589.98	7541.38	5606.65
	b) Other operating Revenues	37.22	56.83	22.29	151.31	78.22
	Total Revenue from operations	**2072.03**	**1964.04**	**1612.27**	**7692.69**	**5684.87**
2	Other income	16.54	5.22	13.03	40.14	68.80
3	**Total Income**	**2088.57**	**1969.26**	**1625.30**	**7732.83**	**5753.67**
4	**Expenses**					
	a) Cost of materials consumed	1,110.44	1,187.99	859.28	4,382.14	3,015.70
	b) Purchases of stock-in-trade	12.77	11.96	7.57	48.55	47.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	29.60	(73.20)	20.69	(71.05)	(31.10)
	d) Excise duty on sale of goods #	-	-	-	-	95.83
	e) Employee benefits expense	139.67	130.52	124.89	515.91	474.04
	f) Finance Costs	52.92	54.42	42.50	201.60	123.89
	g) Depreciation and amortisation expense	97.10	93.19	86.14	366.87	315.80
	h) Power and fuel	158.79	158.51	132.88	628.63	500.79
	i) Exchange currency fluctuation loss / (gain)	0.92	(10.22)	(6.43)	23.80	(46.32)
	j) Other expenses	231.90	217.26	194.35	809.49	675.97
	Total expenses	**1834.11**	**1770.43**	**1461.87**	**6905.94**	**5172.00**
5	**Profit before tax**	**254.46**	**198.83**	**163.43**	**826.89**	**581.67**
6	Tax expense	63.57	50.80	39.52	212.41	156.90
	Tax adjustment related to earlier years	-	(17.68)	-	(27.15)	(36.94)
7	**Profit for the period**	190.89	165.71	123.91	641.63	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	0.78	0.06	(1.98)	(1.49)	(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	(0.17)	(0.02)	0.46	0.62	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	27.25	87.79	(26.03)	50.25	(26.68)
	(b) Exchange differences on translation of foreign operations	(15.35)	(11.09)	12.93	(24.69)	21.56
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(10.74)	(31.09)	9.10	(19.05)	9.33
9	**Total Other Comprehensive Income for the period**	**1.77**	**45.65**	**(5.52)**	**5.64**	**3.09**
10	**Total Comprehensive Income for the period**	**192.66**	**211.36**	**118.39**	**647.27**	**464.80**
11	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.42	57.48	57.42
12	Other equity excluding revaluation reserve				4070.77	3506.09
13	Net Worth*				4128.25	3563.51
14	Paid Up Debt Capital**				300.00	300.00
15	Debenture Redemption Reserve				75.00	75.00
16	Basic EPS for the period (not annualised)	33.21	28.83	21.58	111.66	80.41
17	Diluted EPS for the period (not annualised)	33.21	28.83	21.58	111.66	80.41
18	Debt Equity Ratio***				0.90	0.88
19	Debt Service Coverage Ratio****				2.10	1.64
20	Interest Service Coverage Ratio*****				5.97	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

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STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2019

(Rs. In Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	481.46	547.83	462.19	2074.24	1838.81
b) Chemicals Business (CB)	839.97	586.01	506.62	2445.42	1611.38
c) Packaging Film Business (PFB)	623.08	702.58	526.68	2653.34	1782.27
d) Others	128.67	129.22	118.15	525.36	457.30
Total Segment Revenue	**2073.18**	**1965.64**	**1613.64**	**7698.36**	**5689.76**
Less: Inter Segment Revenue	1.15	1.60	1.37	5.67	4.89
Revenue from Operations	**2072.03**	**1964.04**	**1612.27**	**7692.69**	**5684.87**
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	56.34	81.73	66.78	298.23	252.86
b) Chemicals Business (CB)	165.98	76.63	92.38	384.25	269.37
c) Packaging Film Business (PFB)	105.67	88.09	72.30	411.48	229.77
d) Others	10.68	12.05	10.51	46.73	44.38
Total Segment Results	**338.67**	**258.50**	**241.97**	**1140.69**	**796.38**
Less/(Add):					
i) Finance Costs	52.92	54.42	42.50	201.60	123.89
ii) Other Unallocable Expenses (Net of Income)	31.29	5.25	36.04	112.20	90.82
Profit Before Tax	**254.46**	**198.83**	**163.43**	**826.89**	**581.67**
Segment Assets					
a) Technical Textiles Business (TTB)	1539.71	1754.74	1389.93	1539.71	1389.93
b) Chemicals Business (CB)	4925.43	4866.01	3898.31	4925.43	3898.31
c) Packaging Film Business (PFB)	2776.14	2854.92	2478.84	2776.14	2478.84
d) Others	298.39	318.82	295.03	298.39	295.03
Total segment assets	**9539.67**	**9794.49**	**8062.11**	**9539.67**	**8062.11**
e) Unallocable	348.23	460.68	300.90	348.23	300.90
Total	**9887.90**	**10255.17**	**8363.01**	**9887.90**	**8363.01**
Segment Liabilities					
a) Technical Textiles Business (TTB)	396.23	553.62	450.46	396.23	450.46
b) Chemicals Business (CB)	448.98	456.90	349.80	448.98	349.80
c) Packaging Film Business (PFB)	710.00	596.40	441.16	710.00	441.16
d) Others	52.05	64.90	57.32	52.05	57.32
Total segment liabilities	**1607.26**	**1671.82**	**1298.74**	**1607.26**	**1298.74**
e) Unallocable	4151.37	4605.42	3499.74	4151.37	3499.74
Total	**5758.63**	**6277.24**	**4798.48**	**5758.63**	**4798.48**

SRF LIMITED New Delhi

BSR & Co. LLP GURUGRAM Chartered Accountants

SRF LIMITED
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900
E-mail: info@srf com Website: www.srf.com CIN – L18101DL1970PLC005197

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. in Crores)

Particulars	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5496 45	5004.78
Capital work-in-progress	753 61	558.81
Goodwill	4 08	4.08
Other intangible assets	108 86	112.73
Financial assets		
Investments	0.11	0.12
Loans	34.05	30.73
Others financial assets	4.71	5.50
Non Current tax assets (net)	19.00	17.71
Other non-current assets	294.74	202.66
Total Non Current Assets	**6715.61**	**5937.12**
Current assets		
Inventories	1224.74	958.18
Financial Assets		
Investments	100.49	121.70
Trade receivables	1028.75	680.65
Cash and cash equivalents	189.55	87.01
Bank balances other than above	9.33	9.73
Loans	11.18	14.45
Other financial assets	200.38	142.89
Other current assets	407.87	411 28
Total Current Assets	**3172.29**	**2425.89**
Total Assets	**9887.90**	**8363.01**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.50	58.44
Other equity	4070 77	3506.09
Total Equity	**4129.27**	**3564.53**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2161.34	1907.26
Provisions	38.10	33.37
Deferred tax liabilities	341.98	291.38
Other non-current liabilities	18.53	34.26
Total Non Current Liabilities	**2559.95**	**2266.27**
Current liabilities		
Financial Liabilities		
Borrowings	1127 39	850.78
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	18 24	19.35
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1364 18	1024.89
Other financial liabilities	602.49	523 59
Other current liabilities	70.59	98.47
Provisions	5.96	4.60
Current tax liabilities (net)	9.83	10 53
Total Current Liabilities	**3198.68**	**2532.21**
Total Liabilities	**5758.63**	**4798.48**
Total Equity and Liabilities	9887.90	8363.01

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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2019 The audit report of the Statuory Auditors is being filed with BSE and National Stock Exchange. For more details on 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.

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			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
A. Sale of products	2,034.81	1,907.21	1,589 98	7,541.38	5,606.65
B Excise duty on sale of goods	-	-	-	-	95 83
C Sale of products excluding excise duty (A) - (B)	2,034 81	1,907 21	1,589 98	7,541 38	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 2.09 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating since then The previous date for payment of interest was 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 During the quarter, a project to manufacture agrochemical intermediates and associated plants was approved at an estimated cost of Rs. 140 Crores.

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

7 Effective April 1, 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

8 On May 11, 2019, the Company has entered into business transfer agreement for sale of its Engineering Plastics Business for a consideration of Rs 320 Crore (subject to working capital adjustments), upon completion of closing conditions. The statutory and legal formalities are expected to be completed within 6 months from the date of signing The business was reported under "Others segment" in accordance with the requirements of IND AS108 – Operating Segments.

9 The figures of the last quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years The figures upto the end of the third quarter had only been reviewed and not subject to audit

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

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : May 13, 2019

SRF LIMITED New Delhi

BSR & Co. LLP GURUGRAM Chartered Accountants

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
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Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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To
Board of Directors of **SRF Limited**

We have audited the standalone annual financial results ('the statement') of **SRF Limited** ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

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In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Kaushal Kishore
Partner
Membership No. 090075

Place: Gurugram
Date: 13 May 2019

B S R & Co. LLP
Chartered Accountants

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

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

To
Board of Directors of **SRF Limited**

We have audited the consolidated annual financial results ('the statement') of **SRF Limited** ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of seven subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 1,792.47 crores (before consolidation adjustments) as at 31 March 2019 as well as the total revenue of Rs. 1,281.45 crores (before consolidation adjustments) for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing 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 audited these conversion adjustments made by the Company's Management. Our opinion 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 audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

(i) include the annual financial results of the following entities:

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

(ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Kaushal Kishore
Partner
Membership No. 090075

Place: Gurugram
Date: 13 May 2019

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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s BSR & Co. LLP, Chartered Accountants, New Delhi (Registration No. 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2019 (both Standalone and Consolidated).

For SRF LIMITED

RAJAT LAKHANPAL
AVP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

RAHUL JAIN
PRESIDENT & CFO

GURUGRAM

13.05.2019

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Corporate Identity No. L18101DL1970PLC005197