



The Corporate Relationship Department,  
BSE Limited  
1st 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**

**30.07.2020**

Dear Sir,

**Unaudited Financial Results for the quarter ended 30.06.2020 alongwith Limited Review Report  
for the quarter ended 30.06.2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e 30<sup>th</sup> July, 2020 (commenced at 11.30 a.m. and concluded at 1.45 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results alongwith Limited Review Report by Statutory Auditors for the quarter ended 30.06.2020
2. Unaudited Standalone Financial Results alongwith Limited Review Report by Statutory Auditors for the quarter ended 30.06.2020

Thanking you,

Yours faithfully,

For **SRF LIMITED**

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

Encl: As above

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

# BSR & Co. LLP

Chartered Accountants

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

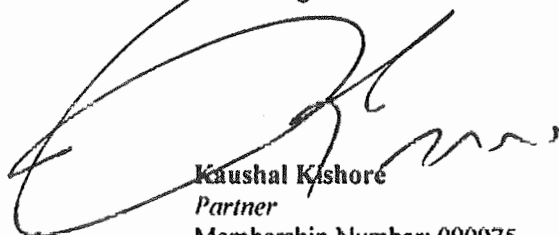
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To  
Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the facts that the figures for the 3 months ended 31 March 2020, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BSR & Co. LLP**  
Chartered Accountants

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



**Kaushal Kishore**  
Partner

Membership Number: 090075  
UDIN: 20090075AAAAAS2664

Place: Gurugram  
Date: 30 July 2020



**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2020**



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. in Crores)

S.No.	Particulars	Standalone			
		Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(1)	(2)	(3)	(4)
		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue from operations</b>				
	a. Sale of products	1266.35	1609.68	1493.87	6186.54
	b. Other operating revenues	31.32	36.84	30.17	144.30
	<b>Total Revenue from operations</b>	<b>1297.67</b>	<b>1646.52</b>	<b>1524.04</b>	<b>6330.84</b>
2	Other income	11.25	7.05	15.02	51.42
3	<b>Total Income</b>	<b>1308.92</b>	<b>1653.57</b>	<b>1539.06</b>	<b>6382.26</b>
4	<b>Expenses</b>				
	a. Cost of materials consumed	553.40	805.94	813.00	3198.85
	b. Purchases of stock-in-trade	11.47	18.88	17.64	91.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	60.57	(23.05)	(20.19)	(95.74)
	d. Employee benefits expense	123.22	131.44	116.14	487.08
	e. Finance cost	38.65	43.54	45.79	182.11
	f. Depreciation and amortisation expense	93.58	93.30	83.53	353.21
	g. Power and fuel	108.40	161.37	144.30	628.87
	h. Exchange currency fluctuation (gain) / loss	17.65	19.10	(13.79)	(1.87)
	i. Other expenses	149.75	208.34	159.54	757.87
	<b>Total expenses</b>	<b>1156.69</b>	<b>1458.86</b>	<b>1345.96</b>	<b>5601.78</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>152.23</b>	<b>194.71</b>	<b>193.10</b>	<b>780.48</b>
6	<b>Tax expense related to continuing operations</b>				
	- Tax expense	43.13	20.13	58.54	19.05
	- Tax adjustment related to earlier years	-	-	(11.71)	(32.16)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>109.10</b>	<b>174.58</b>	<b>146.27</b>	<b>793.59</b>
8	<b>Profit before tax for the period from discontinued operations #</b>	-	-	6.29	241.82
9	<b>Tax expense related to discontinued operations #</b>	-	-	2.20	61.23
10	<b>Net Profit after tax for the period from discontinued operations #</b>	-	-	4.09	180.59
11	<b>Net Profit for the period (7+10)</b>	<b>109.10</b>	<b>174.58</b>	<b>150.36</b>	<b>974.18</b>
12	<b>Other Comprehensive Income</b>				
	A(i) Items that will not be reclassified to profit or loss				
	- Gain / (loss) of defined benefit obligation	2.68	(5.12)	(5.39)	(8.19)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.94)	1.79	1.88	2.86
	B(i) Items that will be reclassified to profit or loss				
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	17.34	(113.17)	(9.93)	(164.79)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(6.06)	39.54	3.47	57.58
13	<b>Total Other Comprehensive Income for the period</b>	<b>13.02</b>	<b>(76.96)</b>	<b>(9.97)</b>	<b>(112.54)</b>
14	<b>Total Comprehensive Income for the period</b>	<b>122.12</b>	<b>97.62</b>	<b>140.39</b>	<b>861.64</b>
15	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve				4625.75
17	Basic and Diluted EPS for the period from continuing operations (not annualised)	18.98	30.37	25.45	138.06
18	Basic and Diluted EPS for the period from discontinued operations (not annualised)	-	-	0.71	31.42
19	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	18.98	30.37	26.16	169.48

# Refer note 3

*Handwritten signatures and initials*



**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 (Head office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

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

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(1)	(2)	(3)	(4)
	Unaudited	Audited	Unaudited	Audited
<b>Segment Revenue</b>				
a) Technical Textiles Business (TTB)	140.44	316.78	382.07	1357.55
b) Chemicals Business (CB)	703.77	880.54	603.11	2984.93
c) Packaging Film Business (PFB)	431.32	391.52	462.50	1715.45
d) Others	23.70	57.68	77.22	278.34
<b>Total Segment Revenue from continuing operations</b>	<b>1299.23</b>	<b>1646.52</b>	<b>1524.90</b>	<b>6336.27</b>
Less: Inter Segment Revenue	1.56	-	0.86	5.43
<b>Revenue from Operations from continuing operations</b>	<b>1297.67</b>	<b>1646.52</b>	<b>1524.04</b>	<b>6330.84</b>
<b>Segment Results</b> (Profit before interest and tax from each Segment)				
a) Technical Textiles Business (TTB)	(14.02)	37.24	56.89	151.52
b) Chemicals Business (CB)	89.09	160.84	79.69	516.11
c) Packaging Film Business (PFB)	141.35	100.38	100.64	395.80
d) Others	(0.28)	5.28	10.12	31.77
<b>Total Segment Results from continuing operations</b>	<b>216.14</b>	<b>303.74</b>	<b>247.34</b>	<b>1095.20</b>
Less/(Add):				
i) Finance Cost	38.65	43.54	45.79	182.11
ii) Other Unallocable Expenses (Net of Income)	25.26	65.49	8.45	132.61
<b>Profit before tax for the period from continuing operations</b>	<b>152.23</b>	<b>194.71</b>	<b>193.10</b>	<b>780.48</b>
<b>Profit before tax for the period from discontinued operations #</b>	<b>-</b>	<b>-</b>	<b>6.29</b>	<b>241.82</b>
<b>Total Profit before tax for the period</b>	<b>152.23</b>	<b>194.71</b>	<b>199.39</b>	<b>1022.30</b>
<b>Segment Assets</b>				
a) Technical Textiles Business (TTB)	1353.78	1390.20	1479.91	1390.20
b) Chemicals Business (CB)	5280.72	5233.16	5023.11	5233.16
c) Packaging Film Business (PFB)	1514.79	1481.72	1579.27	1481.72
d) Others	180.46	187.37	173.14	187.37
<b>Total segment assets</b>	<b>8329.75</b>	<b>8292.45</b>	<b>8255.43</b>	<b>8292.45</b>
e) Unallocable	987.15	527.13	441.96	527.13
f) Assets classified as held for sale #	-	-	108.18	-
<b>Total</b>	<b>9316.90</b>	<b>8819.58</b>	<b>8805.57</b>	<b>8819.58</b>
<b>Segment Liabilities</b>				
a) Technical Textiles Business (TTB)	173.58	305.82	376.45	305.82
b) Chemicals Business (CB)	565.47	514.46	457.68	514.46
c) Packaging Film Business (PFB)	209.33	291.15	376.30	291.15
d) Others	22.54	43.68	25.79	43.68
<b>Total segment liabilities</b>	<b>970.92</b>	<b>1155.11</b>	<b>1236.22</b>	<b>1155.11</b>
e) Unallocable	3539.38	2980.22	3481.32	2980.22
f) Liabilities associated with assets classified as held for sale #	-	-	28.77	-
<b>Total</b>	<b>4510.30</b>	<b>4135.33</b>	<b>4746.31</b>	<b>4135.33</b>

# Refer note 3

*Ravi*  
*Handwritten signature*

**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

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E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1070PLC005197

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Engineering Plastics Business has been divested with effect from August 1, 2019. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under:

S.no.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
I (a)	Total income	-	-	56.77	75.13
(b)	Total expenses	-	-	50.48	67.05
(c)	Profit before tax for the period from discontinued operations (I(a)-I(b))	-	-	6.29	8.08
(d)	Tax expense related to discontinued operations	-	-	2.20	2.82
(e)	Net Profit after tax for the period from discontinued operations (I(c)-I(d))	-	-	4.09	5.26
II (a)	Profit before tax on disposal of discontinued operations	-	-	-	233.74
(b)	Tax expense related to disposal of discontinued operations	-	-	-	58.41
(c)	Net Profit after tax on disposal of discontinued operations (II(a)-II(b))	-	-	-	175.33
III	Net Profit after tax for the period from discontinued operations (I(e)+II(c))	-	-	4.09	180.59

- 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 1.92 times. These debentures were redeemed along with interest on June 30, 2020.
- The Board at its meeting held today had approved interim dividend for 2020-21 of Rs. 5 per fully paid up equity share of Rs. 10 each absorbing an aggregate amount of Rs. 28.74 Crores.
- As per Government directives, the Company had suspended operations for some of its facilities w.e.f. March 25, 2020 in the wake of the COVID-19 pandemic. Operations were resumed in a phased manner, taking cognizance of the Governments' advisories around resuming manufacturing activities and after obtaining necessary permissions in this behalf. Disruption in operations as a result of the aforesaid, have impacted business performance during the quarter.

Based on the current estimates, the Company believes that carrying amount of its assets will be recovered and COVID-19 is not likely to have any material impact on its liquidity or ability to service its debt or other obligations. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial results of the relevant periods.

- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year, and the published unaudited year to date figures upto the third quarter of the relevant financial year.

**8 Limited Review :**

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

For and on behalf of the Board

Ashish Bharat Ram  
Managing Director

Place : Gurugram  
Date : July 30, 2020

# BSR & 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  
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To

Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SRF Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) SRF Global BV
  - b) SRF Flexipak (South Africa) (Pty) Limited
  - c) SRF Industries (Thailand) Limited
  - d) SRF Industex Belting (Pty) Limited
  - e) SRF Europe Kft
  - f) SRF Holiday Home Limited
  - g) SRF Employees Welfare Trust (controlled trust)
5. Attention is drawn to the facts that the figures for the 3 months ended 31 March 2020, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

BSR & Co. is a partnership firm with Registration No. BA912239 converted into BSR & Co. LLP (A Limited Liability Partnership with LLP Registration No. AAB-01811 with effect from October 14, 2013)

Registered Office  
5<sup>th</sup> Floor, Lodia Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 256.74 crores (before consolidation adjustments), total net profit after tax of Rs 69.99 crores (before consolidation adjustments) and total comprehensive income of Rs 69.99 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

All of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 0.39 crores (before consolidation adjustments), total net profit after tax of Rs. 0.12 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.12 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For BSR & Co. LLP

Chartered Accountants

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

  
Kaushal Kishore

Partner

Membership Number: 090075

UDIN: 20090075AAAAAT9867

Place: Gurugram

Date: 30 July 2020





**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2020**



**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,  
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

		(Rs. in Crores)			
S.No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(1)	(2)	(3)	(4)
	Unaudited	Audited	Unaudited	Audited	
1	Revenue from operations				
	a) Sale of Products	1513.12	1820.28	1732.22	7062.12
	b) Other operating Revenues	32.03	37.55	31.07	147.29
	<b>Total Revenue from operations</b>	<b>1545.15</b>	<b>1857.83</b>	<b>1763.29</b>	<b>7209.41</b>
2	Other income	10.10	6.32	15.18	49.05
3	<b>Total Income</b>	<b>1555.25</b>	<b>1864.15</b>	<b>1778.47</b>	<b>7258.46</b>
4	Expenses				
	a) Cost of materials consumed	682.07	912.37	948.08	3687.39
	b) Purchases of stock-in-trade	12.10	18.88	16.86	91.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	47.35	(13.78)	(11.64)	(91.82)
	d) Employee benefits expense	137.49	147.00	129.02	541.92
	e) Finance costs	43.16	46.62	51.51	200.68
	f) Depreciation and amortisation expense	104.02	101.37	92.46	388.61
	g) Power and fuel	123.27	171.60	155.42	672.55
	h) Exchange currency fluctuation (gain) / loss	9.09	27.08	(15.06)	3.50
	i) Other expenses	170.53	233.37	180.87	849.53
	<b>Total expenses</b>	<b>1329.08</b>	<b>1644.51</b>	<b>1547.52</b>	<b>6343.76</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>226.17</b>	<b>219.64</b>	<b>230.95</b>	<b>914.70</b>
6	Tax expense related to continuing operations				
	- Tax expense	49.30	25.48	62.87	26.51
	- Tax adjustment related to earlier years	-	-	(7.26)	(27.71)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>176.87</b>	<b>194.16</b>	<b>175.34</b>	<b>915.90</b>
8	Profit before tax for the period from discontinued operations #	0.25	(9.32)	9.92	155.85
9	Tax expense related to discontinued operations #	0.03	(0.91)	(3.96)	52.66
10	<b>Net Profit after tax for the period from discontinued operations #</b>	<b>0.22</b>	<b>(8.41)</b>	<b>13.88</b>	<b>103.19</b>
11	<b>Net Profit for the period (7+10)</b>	<b>177.09</b>	<b>185.75</b>	<b>189.22</b>	<b>1,019.09</b>
12	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss				
	- Gain / (loss) of defined benefit obligation	2.68	(5.18)	(5.39)	(8.25)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.94)	1.79	1.88	2.86
	B(i) Items that will be reclassified to profit or loss				
	(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	17.34	(113.67)	(9.33)	(160.53)
	(b) Exchange differences on translation of foreign operations	28.16	(48.22)	12.37	(10.67)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(6.06)	39.54	3.47	57.58
13	<b>Total Other Comprehensive Income for the period</b>	<b>41.18</b>	<b>(125.74)</b>	<b>3.00</b>	<b>(119.01)</b>
14	<b>Total Comprehensive Income for the period</b>	<b>218.27</b>	<b>60.01</b>	<b>192.22</b>	<b>900.08</b>
15	Paid up equity share capital (Rs. 10 each fully paid up)	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve				4874.82
17	Basic and Diluted EPS for the period from continuing operations (not annualised)	30.77	33.78	30.50	159.34
18	Basic and Diluted EPS for the period from discontinued operations (not annualised)	0.04	(1.46)	2.42	17.95
19	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	30.81	32.32	32.92	177.29

# Refer Notes 3 and 4

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Ravi Vohra



**SRF LIMITED**

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

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. In Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(1)	(2)	(3)	(4)
	Unaudited	Audited	Unaudited	Audited
<b>Segment Revenue</b>				
a) Technical Textiles Business (TTB)	140.44	316.78	382.07	1357.55
b) Chemicals Business (CB)	705.22	881.87	603.21	2974.96
c) Packaging Film Business (PFB)	677.35	601.50	701.65	2603.99
d) Others	23.70	57.88	77.22	278.34
<b>Total Segment Revenue from continuing operations</b>	<b>1546.71</b>	<b>1857.83</b>	<b>1764.15</b>	<b>7214.84</b>
Less: Inter Segment Revenue	1.56	-	0.86	5.43
<b>Revenue from Operations from continuing operations</b>	<b>1545.15</b>	<b>1857.83</b>	<b>1763.29</b>	<b>7209.41</b>
<b>Segment Results</b>				
(Profit before Interest and Tax from each Segment)				
a) Technical Textiles Business (TTB)	(14.02)	37.21	56.88	151.49
b) Chemicals Business (CB)	88.56	158.90	78.67	511.48
c) Packaging Film Business (PFB)	220.74	130.73	145.57	555.62
d) Others	(0.28)	5.28	10.12	31.77
<b>Total Segment Results from continuing operations</b>	<b>295.00</b>	<b>332.12</b>	<b>291.24</b>	<b>1,250.36</b>
Less/(Add):				
i) Finance Costs	43.16	46.62	51.51	200.68
ii) Other Unallocable Expenses (Net of Income)	25.67	65.86	8.78	134.98
<b>Profit before tax for the period from continuing operations</b>	<b>226.17</b>	<b>219.64</b>	<b>230.95</b>	<b>914.70</b>
<b>Profit before tax for the period from discontinued operations #</b>	<b>0.25</b>	<b>(9.32)</b>	<b>9.92</b>	<b>155.85</b>
<b>Total Profit before tax for the period</b>	<b>226.42</b>	<b>210.32</b>	<b>240.87</b>	<b>1070.55</b>
<b>Segment Assets</b>				
a) Technical Textiles Business (TTB)	1343.57	1385.06	1605.48	1385.06
b) Chemicals Business (CB)	5297.13	5247.50	5032.48	5247.50
c) Packaging Film Business (PFB)	3838.05	3582.77	2857.98	3582.77
d) Others	180.46	187.37	173.14	187.37
<b>Total segment assets</b>	<b>10659.21</b>	<b>10402.70</b>	<b>9669.08</b>	<b>10402.70</b>
e) Unallocable	924.55	462.22	363.92	462.22
f) Assets classified as held for sale #	-	11.84	108.18	11.84
<b>Total</b>	<b>11583.76</b>	<b>10876.76</b>	<b>10141.18</b>	<b>10876.76</b>
<b>Segment Liabilities</b>				
a) Technical Textiles Business (TTB)	159.63	303.71	356.37	303.71
b) Chemicals Business (CB)	566.40	515.33	489.99	515.33
c) Packaging Film Business (PFB)	618.60	664.05	748.93	664.05
d) Others	22.54	43.68	25.79	43.68
<b>Total segment liabilities</b>	<b>1367.17</b>	<b>1526.77</b>	<b>1601.08</b>	<b>1526.77</b>
e) Unallocable	5064.74	4416.67	4189.58	4416.67
f) Liabilities associated with assets classified as held for sale #	-	-	28.77	-
<b>Total</b>	<b>6431.91</b>	<b>5943.44</b>	<b>5819.43</b>	<b>5943.44</b>

# Refer Notes 3 and 4

*Rao*  
*Harivatsa*



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Engineering Plastics Business has been divested with effect from August 1, 2019. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations disclosed are as under :

(Rs. in Crores)

S.no.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
I	(a) Total income	-	-	56.77	75.13
	(b) Total expenses	-	-	50.48	67.05
	(c) Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	-	6.29	8.08
	(d) Tax expense related to discontinued operations	-	-	2.20	2.82
	(e) Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	-	4.09	5.26
II	(a) Profit before tax on disposal of discontinued operations	-	-	-	233.74
	(b) Tax expense related to disposal of discontinued operations	-	-	-	58.41
	(c) Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	-	-	175.33
III	Net Profit after tax for the period from discontinued operations {I(e)+II (c)}	-	-	4.09	180.59

- SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 – "Operating Segments" in the consolidated financial results till quarter ended June 30, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The relevant assets and liabilities have been recognised at estimated fair value and all future realizations / settlements of said assets / liabilities will continue to be shown under discontinued operations. The particulars of said discontinued operations are as under:

(Rs. in Crores)

S.no	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
(a)	Total income	4.49	2.26	65.20	135.92
(b)	Total expenses excluding point no. (c)	4.24	11.58	61.57	151.60
(c)	Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	-	-	70.29
(d)	Profit / (loss) before tax from discontinued operations (a-b-c)	0.25	(9.32)	3.63	(85.97)
(e)	Tax expense / (gain) related to discontinued operations	0.03	(0.91)	(6.16)	(8.57)
(f)	Net Profit / (loss) after tax from discontinued operations (d-e)	0.22	(8.41)	9.79	(77.40)

- 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 1.92 times. These debentures were redeemed along with interest on June 30, 2020.
- As per Government directives, the Company had suspended operations for some of its facilities w.e.f. March 25, 2020 in the wake of the COVID-19 pandemic. Operations were resumed in a phased manner, taking cognizance of the Governments' advisories around resuming manufacturing activities and after obtaining necessary permissions in this behalf. Disruption in operations as a result of the aforesaid, have impacted business performance during the quarter.

Based on the current estimates, the Company believes that carrying amount of its assets will be recovered and COVID-19 is not likely to have any material impact on its liquidity or ability to service its debt or other obligations. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial results of the relevant periods.

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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

- 7 The Board at its meeting held today had approved interim dividend for 2020-21 of Rs. 5 per fully paid up equity share of Rs.10 each absorbing an aggregate amount of Rs. 28.74 Crores.
- 8 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year, and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 9 Limited Review :  
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

For and on behalf of the Board

  
Ashish Bharat Ram  
Managing Director

Place : Gurugram  
Date : July 30, 2020



