

The Corporate Relationship Department,  
BSE Limited  
1st Floor , New Trading Ring Rotunda Building,  
P.J. Towers  
Dalal Street,  
**Mumbai 400 001**

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



Scrip Code- 503806

Scrip Code-SRF

**SRF/SEC/BSE/NSE**

**04.02.2019**

Dear Sir,

**Unaudited Financial Results for the quarter and 9 months ended 31.12.2018 alongwith Limited Review Report for the quarter ended 31.12.2018**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e 4<sup>th</sup> February, 2019 (commenced at 02.00 p.m. and concluded at 05.45 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2018 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2018)
2. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2018 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2018)

Thanking you,

Yours faithfully,

for **SRF LIMITED**

  
**ANOOP K. JOSHI**  
**PRESIDENT, CFO & COMPANY SECRETARY**

Encl: As above

**SRF LIMITED**

Block-C Sector-45  
Gurugram 122 003  
Haryana India  
Tel: +91-124-4354400  
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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

# 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  
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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

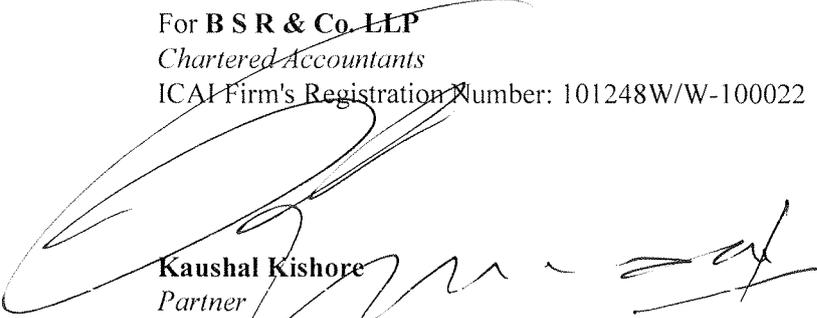
Attention is drawn to the fact that the figures for the quarter ended 31 December 2017, nine months ended 31 December 2017 and year ended 31 March 2018 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 7 February 2018 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 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*  
ICAI Firm's Registration Number: 101248W/W-100022

  
**Kaushal Kishore**  
*Partner*  
Membership Number: 090075

  
Place: Gurugram  
Date: 4 February 2019





**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

**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

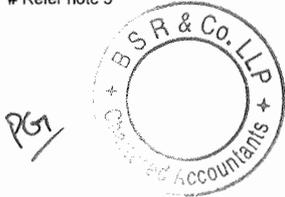
E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1970PLC005197

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Nine months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a. Sale of products #	1583.39	1550.85	1126.54	4557.56	3264.09	4603.87
	b. Other operating revenues	56.76	33.04	17.66	112.36	52.47	74.06
	<b>Total Revenue from operations</b>	<b>1640.15</b>	<b>1583.89</b>	<b>1144.20</b>	<b>4669.92</b>	<b>3316.56</b>	<b>4677.93</b>
2	Other income	7.45	7.80	21.06	20.80	57.23	66.03
3	<b>Total Income</b>	<b>1647.60</b>	<b>1591.69</b>	<b>1165.26</b>	<b>4690.72</b>	<b>3373.79</b>	<b>4743.96</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	985.38	881.50	602.74	2687.36	1719.64	2412.64
	b. Purchases of stock-in-trade	12.35	12.43	9.24	36.13	35.53	47.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(70.06)	5.89	(25.34)	(104.95)	(61.21)	(34.78)
	d. Excise duty on sale of goods #	-	-	-	-	95.83	95.83
	e. Employee benefits expense	108.37	103.74	93.09	310.04	274.29	377.84
	f. Finance Cost	47.55	42.10	17.54	126.95	62.34	97.97
	g. Depreciation and amortisation expense	83.01	79.96	67.43	240.52	200.46	278.11
	h. Power and fuel	137.95	140.25	109.97	409.06	317.64	432.78
	i. Exchange currency fluctuation loss / (gain)	(11.36)	18.42	(17.66)	18.14	(35.69)	(37.77)
	j. Other expenses	191.39	161.69	148.90	501.83	393.76	561.30
	<b>Total expenses</b>	<b>1484.58</b>	<b>1445.98</b>	<b>1005.91</b>	<b>4225.08</b>	<b>3002.59</b>	<b>4231.32</b>
5	<b>Profit before tax</b>	<b>163.02</b>	<b>145.71</b>	<b>159.35</b>	<b>465.64</b>	<b>371.20</b>	<b>512.64</b>
6	Tax expense	48.24	45.56	43.76	140.91	108.34	143.92
	Tax adjustment related to earlier years	(17.68)	(8.39)	(5.98)	(27.15)	(36.94)	(36.94)
7	<b>Profit for the period</b>	<b>132.46</b>	<b>108.54</b>	<b>121.57</b>	<b>351.88</b>	<b>299.80</b>	<b>405.66</b>
8	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.06	0.82	2.74	(2.27)	0.57	(0.85)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.28)	(0.82)	0.79	(0.17)	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	88.96	(46.88)	4.22	23.78	(0.65)	(26.68)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(31.09)	16.38	(1.46)	(8.31)	0.23	9.33
9	<b>Total Other Comprehensive Income for the period</b>	<b>57.90</b>	<b>(29.96)</b>	<b>4.68</b>	<b>13.99</b>	<b>(0.02)</b>	<b>(17.91)</b>
10	<b>Total Comprehensive Income for the period</b>	<b>190.36</b>	<b>78.58</b>	<b>126.25</b>	<b>365.87</b>	<b>299.78</b>	<b>387.75</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.42	57.48	57.42	57.42
12	Other equity excluding revaluation reserve						3391.23
13	Basic EPS for the period (not annualised)	23.05	18.89	21.17	61.25	52.21	70.65
14	Diluted EPS for the period (not annualised)	23.05	18.89	21.17	61.25	52.21	70.65

# Refer note 3



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SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	454.50	454.09	378.34	1331.50	1143.05	1532.55
b) Chemicals Business (CB)	587.35	542.72	401.11	1607.07	1103.51	1611.58
c) Packaging Film Business (PFB)	470.68	453.23	251.91	1339.18	734.37	1081.39
d) Others	129.22	135.29	113.96	396.69	339.15	457.30
<b>Total Segment Revenue</b>	<b>1641.75</b>	<b>1585.33</b>	<b>1145.32</b>	<b>4674.44</b>	<b>3320.08</b>	<b>4682.82</b>
Less: Inter Segment Revenue	1.60	1.44	1.12	4.52	3.52	4.89
<b>Revenue from Operations</b>	<b>1640.15</b>	<b>1583.89</b>	<b>1144.20</b>	<b>4669.92</b>	<b>3316.56</b>	<b>4677.93</b>
<b>Segment Results</b>						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	72.80	69.34	83.00	213.71	189.93	247.51
b) Chemicals Business (CB)	76.66	63.55	72.67	218.78	176.44	269.20
c) Packaging Film Business (PFB)	53.46	81.39	32.75	199.38	84.14	135.70
d) Others	12.05	12.29	12.06	36.05	33.87	44.38
<b>Total Segment Results</b>	<b>214.97</b>	<b>226.57</b>	<b>200.48</b>	<b>667.92</b>	<b>484.38</b>	<b>696.79</b>
<b>Less/(Add):</b>						
i) Finance Cost	47.55	42.10	17.54	126.95	62.34	97.97
ii) Other Unallocable Expenses (Net of Income)	4.40	38.76	23.59	75.33	50.84	86.18
<b>Profit Before Tax</b>	<b>163.02</b>	<b>145.71</b>	<b>159.35</b>	<b>465.64</b>	<b>371.20</b>	<b>512.64</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1568.69	1395.77	1447.11	1568.69	1447.11	1237.71
b) Chemicals Business (CB)	4860.74	4530.78	3778.24	4860.74	3778.24	3897.63
c) Packaging Film Business (PFB)	1675.59	1719.50	1421.65	1675.59	1421.65	1471.30
d) Others	318.82	322.57	296.08	318.82	296.08	295.03
<b>Total segment assets</b>	<b>8423.84</b>	<b>7968.62</b>	<b>6943.08</b>	<b>8423.84</b>	<b>6943.08</b>	<b>6901.67</b>
e) Unallocable	539.02	337.09	365.30	539.02	365.30	372.34
<b>Total</b>	<b>8962.86</b>	<b>8305.71</b>	<b>7308.38</b>	<b>8962.86</b>	<b>7308.38</b>	<b>7274.01</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	435.88	374.95	392.14	435.88	392.14	354.80
b) Chemicals Business (CB)	456.27	423.28	350.63	456.27	350.63	349.48
c) Packaging Film Business (PFB)	344.16	352.10	249.67	344.16	249.67	251.77
d) Others	64.90	89.24	27.62	64.90	27.62	57.32
<b>Total segment liabilities</b>	<b>1301.21</b>	<b>1239.57</b>	<b>1020.06</b>	<b>1301.21</b>	<b>1020.06</b>	<b>1013.37</b>
e) Unallocable	3887.29	3482.39	2885.18	3887.29	2885.18	2810.97
<b>Total</b>	<b>5188.50</b>	<b>4721.96</b>	<b>3905.24</b>	<b>5188.50</b>	<b>3905.24</b>	<b>3824.34</b>



PG1

*Ravi Sahu*

*Ravi J.*



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**SRF LIMITED**

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2019.
- 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.
- 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.

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
A. Sale of products	1,583.39	1,550.85	1,126.54	4,557.56	3,264.09	4,603.87
B. Excise duty on sale of goods	-	-	-	-	95.83	95.83
C. Sale of products excluding excise duty (A) - (B)	1,583.39	1,550.85	1,126.54	4,557.56	3,168.26	4,508.04

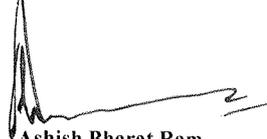
(Rs. in Crores)

- 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 1.75 times. These debentures have been rated as AA+ by CRISIL.
- The Board at its meeting held today had approved second interim dividend for the year 2018-19 of Rs. 6 per fully paid up share of Rs. 10 each absorbing an aggregate amount of Rs. 41.58 Crores (including taxes).
- During the quarter, facility to produce agrochemicals at the Company's Chemical Complex in Dahej was capitalised and commissioned at a cost of Rs. 257 Crores and further modifications of Rs. 7 Crores were carried out.
- 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.
- 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.
- Previous period figures have been regrouped wherever necessary to conform to current period classifications.

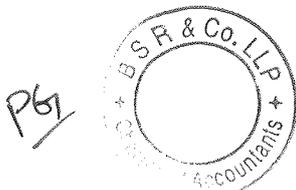
**Limited Review :**

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  
ae

Place : Gurugram  
Date : February 4, 2019





# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
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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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 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 31 December 2017, nine months ended 31 December 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 7 February 2018 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. 1,386.78 crores (before consolidation adjustments) as at 31 December 2018, revenue of Rs. 331.13 crores (before consolidation adjustments) for the quarter then ended and revenue of Rs. 984.66 crores (before consolidation adjustments) for the year-to-date ended 31 December 2018. Of the above:

- (a) the financial results and other financial information of two subsidiaries incorporated outside India, which account for assets of Rs. 1,314.74 crores (before consolidation adjustments) as at 31 December 2018, revenue of Rs. 331.13 crores (before consolidation adjustments) for the quarter

then ended and revenue of Rs. 982.67 crores (before consolidation adjustments) for the year-to-date ended 31 December 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

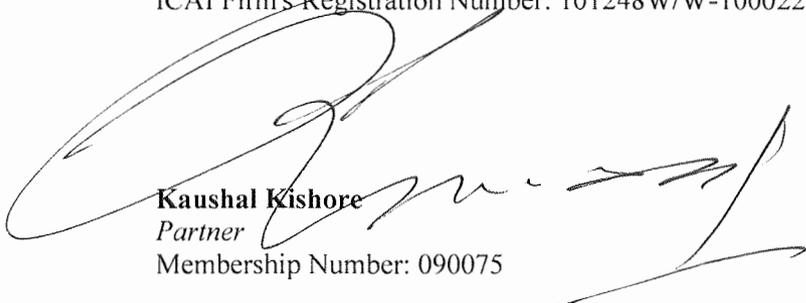
- (b) the financial results and other financial information of the other subsidiaries have not been subjected to review either by us or by other auditors and, therefore, unaudited financial results for the quarter ended 31 December 2018 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 72.04 crores (before consolidation adjustments) as at 31 December 2018, revenue of Nil for the quarter then ended and revenue of Rs. 1.99 crores (before consolidation adjustments) for the year-to-date ended 31 December 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 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



**Kaushal Kishore**  
Partner  
Membership Number: 090075

Place: Gurugram

Date: 4 February 2019

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**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**



SRF LIMITED

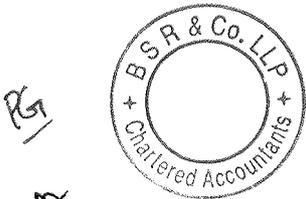
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E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

		(Rs. in Crores)					
S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a) Sale of Products #	1,907.21	1881.57	1378.20	5506.57	4016.67	5606.65
	b) Other operating Revenues	56.83	33.80	18.86	114.09	55.93	78.22
	<b>Total Revenue from operations</b>	<b>1964.04</b>	<b>1915.37</b>	<b>1397.06</b>	<b>5620.66</b>	<b>4072.60</b>	<b>5684.87</b>
2	Other income	5.22	14.55	20.93	23.60	55.77	68.80
3	<b>Total Income</b>	<b>1969.26</b>	<b>1929.92</b>	<b>1417.99</b>	<b>5644.26</b>	<b>4128.37</b>	<b>5753.67</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,187.99	1,086.00	751.82	3,271.70	2,156.42	3,015.70
	b) Purchases of stock-in-trade	11.96	12.39	9.57	35.78	39.83	47.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(73.20)	10.77	(26.25)	(100.65)	(51.79)	(31.10)
	d) Excise duty on sale of goods #	-	-	-	-	95.83	95.83
	e) Employee benefits expense	130.52	125.86	119.85	376.24	349.15	474.04
	f) Finance Costs	54.42	50.00	23.87	148.68	81.39	123.89
	g) Depreciation and amortisation expense	93.19	88.02	77.02	269.77	229.66	315.80
	h) Power and fuel	158.51	161.75	126.48	469.84	367.91	500.79
	i) Exchange currency fluctuation loss / (gain)	(10.22)	17.90	(21.09)	22.88	(39.89)	(46.32)
	j) Other expenses	217.26	185.88	183.99	577.59	481.62	675.97
	<b>Total expenses</b>	<b>1770.43</b>	<b>1738.57</b>	<b>1245.26</b>	<b>5071.83</b>	<b>3710.13</b>	<b>5172.00</b>
5	<b>Profit before tax</b>	<b>198.83</b>	<b>191.35</b>	<b>172.73</b>	<b>572.43</b>	<b>418.24</b>	<b>581.67</b>
6	Tax expense	50.80	48.54	47.49	148.84	117.38	156.90
	Tax adjustment related to earlier years	(17.68)	(8.39)	(5.98)	(27.15)	(36.94)	(36.94)
7	<b>Profit for the period</b>	<b>165.71</b>	<b>151.20</b>	<b>131.22</b>	<b>450.74</b>	<b>337.80</b>	<b>461.71</b>
8	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	0.06	0.82	2.74	(2.27)	0.57	(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	(0.02)	(0.28)	(0.82)	0.79	(0.17)	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	87.79	(46.49)	4.22	23.00	(0.65)	(26.68)
	(b) Exchange differences on translation of foreign operations	(11.09)	14.73	6.45	(9.34)	8.63	21.56
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(31.09)	16.38	(1.46)	(8.31)	0.23	9.33
9	<b>Total Other Comprehensive Income for the period</b>	<b>45.65</b>	<b>(14.84)</b>	<b>11.13</b>	<b>3.87</b>	<b>8.61</b>	<b>3.09</b>
10	<b>Total Comprehensive Income for the period</b>	<b>211.36</b>	<b>136.36</b>	<b>142.35</b>	<b>454.61</b>	<b>346.41</b>	<b>464.80</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.42	57.48	57.42	57.42
12	Other equity excluding revaluation reserve						3506.09
13	Basic EPS for the period (not annualised)	28.83	26.31	22.85	78.45	58.83	80.41
14	Diluted EPS for the period (not annualised)	28.83	26.31	22.85	78.45	58.83	80.41

# Refer Note 3



*Handwritten signatures and initials*

**SRF LIMITED**

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

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Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	547.83	543.58	452.22	1592.78	1376.62	1838.81
b) Chemicals Business (CB)	586.01	542.03	401.83	1605.45	1104.76	1611.38
c) Packaging Film Business (PFB)	702.58	695.91	430.17	2030.26	1255.59	1782.27
d) Others	129.22	135.29	113.96	396.69	339.15	457.30
<b>Total Segment Revenue</b>	<b>1965.64</b>	<b>1916.81</b>	<b>1398.18</b>	<b>5625.18</b>	<b>4076.12</b>	<b>5689.76</b>
Less: Inter Segment Revenue	1.60	1.44	1.12	4.52	3.52	4.89
<b>Revenue from Operations</b>	<b>1964.04</b>	<b>1915.37</b>	<b>1397.06</b>	<b>5620.66</b>	<b>4072.60</b>	<b>5684.87</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	81.73	88.03	76.26	241.89	186.07	252.86
b) Chemicals Business (CB)	76.63	62.95	73.27	218.27	176.99	269.37
c) Packaging Film Business (PFB)	88.09	120.40	62.91	305.81	157.46	229.77
d) Others	12.05	12.29	12.06	36.05	33.87	44.38
<b>Total Segment Results</b>	<b>258.50</b>	<b>283.67</b>	<b>224.50</b>	<b>802.02</b>	<b>554.39</b>	<b>796.38</b>
Less/(Add):						
i) Finance Costs	54.42	50.00	23.87	148.68	81.39	123.89
ii) Other Unallocable Expenses (Net of Income)	5.25	42.32	27.90	80.91	54.76	90.82
<b>Profit Before Tax</b>	<b>198.83</b>	<b>191.35</b>	<b>172.73</b>	<b>572.43</b>	<b>418.24</b>	<b>581.67</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1754.74	1557.55	1616.17	1754.74	1616.17	1389.93
b) Chemicals Business (CB)	4866.01	4532.19	3780.63	4866.01	3780.63	3898.31
c) Packaging Film Business (PFB)	2854.92	2918.57	2398.53	2854.92	2398.53	2478.84
d) Others	318.82	322.57	296.08	318.82	296.08	295.03
<b>Total segment assets</b>	<b>9794.49</b>	<b>9330.88</b>	<b>8091.41</b>	<b>9794.49</b>	<b>8091.41</b>	<b>8062.11</b>
e) Unallocable	460.68	257.02	289.38	460.68	289.38	300.90
<b>Total</b>	<b>10255.17</b>	<b>9587.90</b>	<b>8380.79</b>	<b>10255.17</b>	<b>8380.79</b>	<b>8363.01</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	553.62	477.82	506.40	553.62	506.40	450.46
b) Chemicals Business (CB)	456.90	423.86	350.33	456.90	350.33	349.80
c) Packaging Film Business (PFB)	596.40	596.56	423.00	596.40	423.00	441.16
d) Others	64.90	89.24	27.62	64.90	27.62	57.32
<b>Total segment liabilities</b>	<b>1671.82</b>	<b>1587.48</b>	<b>1307.35</b>	<b>1671.82</b>	<b>1307.35</b>	<b>1298.74</b>
e) Unallocable	4605.42	4234.08	3585.30	4605.42	3585.30	3499.74
<b>Total</b>	<b>6277.24</b>	<b>5821.56</b>	<b>4892.65</b>	<b>6277.24</b>	<b>4892.65</b>	<b>4798.48</b>

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## SRF LIMITED

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### NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2019.
- 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.
- 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.

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
A. Sale of products	1,907.21	1,881.57	1,378.20	5,506.57	4,016.67	5,606.65
B. Excise duty on sale of goods	-	-	-	-	95.83	95.83
C. Sale of products excluding excise duty (A) - (B)	1,907.21	1,881.57	1,378.20	5,506.57	3,920.84	5,510.82

(Rs. in Crores)

- 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 1.75 times. These debentures have been rated as AA+ by CRISIL.
- The Board at its meeting held today had approved second interim dividend for the year 2018-19 of Rs. 6 per fully paid up share of Rs. 10 each absorbing an aggregate amount of Rs. 41.58 Crores (including taxes)
- During the quarter, facility to produce agrochemicals at the Company's Chemical Complex in Dahej was capitalised and commissioned at a cost of Rs. 257 Crores and further modifications of Rs. 7 Crores were carried out.
- 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.
- 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.
- Previous period figures have been regrouped wherever necessary to conform to current period classifications.

#### 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 : February 4, 2019

