



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-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

03.02.2020

Dear Sir,

Unaudited Financial Results for the quarter and 9 months ended 31.12.2019 alongwith Limited Review Report for the quarter ended 31.12.2019

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 3rd February, 2020 (commenced at 12.00 noon and concluded at 06.00 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2019)
2. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2019)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

Rajat Lakhnarpal
VP (Corporate Compliance) & Company Secretary

Jh

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@srf.com
Website: www.srf.com

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Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091

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
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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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of another auditor referred to in paragraph 6 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.

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 129.21 crores and Rs. 488.02 crores, total net profit after tax of Rs 20.29 crores and Rs 11.06 crores and total comprehensive income of Rs 38.64 crores and Rs 46.50 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by another auditor whose report has 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 this subsidiary, is based solely on the report of the another auditor and the procedures performed by us as stated in paragraph 3 above.

Above subsidiary is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under generally accepted review standards applicable in that country. The Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of another auditor 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.

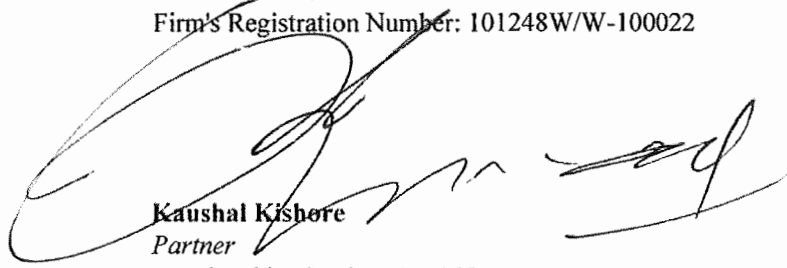
7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 0.81 crores and Rs. 1.38 crores, total net profit after tax of Rs. 0.14 crores and total net loss after tax of Rs. 2.71 crores and total comprehensive loss of Rs. 0.91 crores and Rs. 3.50 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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: 20090075AAAAAC4673

Place: Gurugram

Date: 3 February 2020





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019



SRF LIMITED

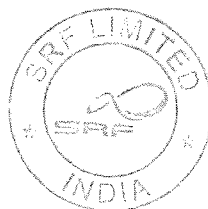
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,
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E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a) Sale of Products	1807.45	1702.17	1753.52	5241.84	5049.66	6949.89
	b) Other operating Revenues	43.04	35.83	55.26	109.74	112.96	149.70
	Total Revenue from operations	1850.49	1737.80	1808.78	5351.58	5162.62	7099.59
2	Other income	5.66	21.99	6.46	42.73	11.83	27.97
3	Total Income	1856.05	1759.79	1815.24	5394.31	5174.45	7127.56
4	Expenses						
	a) Cost of materials consumed	928.39	898.55	1085.60	2,775.02	2,966.12	3992.61
	b) Purchases of stock-in-trade	31.16	24.50	11.96	72.52	35.76	48.55
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(26.79)	(39.61)	(72.35)	(78.04)	(103.76)	(74.03)
	d) Employee benefits expense	136.75	129.15	116.98	394.92	395.75	460.79
	e) Finance costs	47.53	55.02	53.38	154.06	145.01	198.37
	f) Depreciation and amortisation expense	101.86	92.92	90.94	287.24	263.24	358.17
	g) Power and fuel	182.06	163.47	147.00	500.95	437.48	585.10
	h) Exchange currency fluctuation (gain) / loss	(12.73)	4.21	(10.48)	(23.58)	22.25	23.89
	i) Other expenses	208.76	226.53	207.62	616.16	544.36	765.68
	Total expenses	1596.99	1554.74	1630.65	4699.25	4647.23	6369.13
5	Profit before tax for the period from continuing operations	259.06	205.05	184.59	695.06	527.22	768.43
6	Tax expense related to continuing operations						
	- Tax expense ^	(65.96)	4.12	48.70	1.03	142.09	204.00
	- Tax adjustment related to earlier years	(20.45)	-	(17.68)	(27.71)	(27.15)	(27.15)
7	Net Profit after tax for the period from continuing operations	345.47	200.93	153.57	721.74	412.28	591.58
8	Profit before tax for the period from discontinued operations #	(2.75)	158.00	14.24	165.17	45.21	56.46
9	Tax expense related to discontinued operations #	(0.27)	57.80	2.10	63.57	6.75	8.41
10	Net Profit after tax for the period from discontinued operations #	(2.48)	100.20	12.14	111.60	38.46	50.05
11	Net Profit for the period (7+10)	342.99	301.13	165.71	833.34	450.74	641.63
12	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	- Gain / (loss) of defined benefit obligation	1.75	0.57	0.06	(3.07)	(2.27)	(1.49)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	(0.19)	(0.02)	1.07	0.79	0.62
	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	(23.19)	(14.34)	87.79	(46.86)	23.00	50.25
	(b) Exchange differences on translation of foreign operations	24.30	0.88	(11.09)	37.55	(9.34)	(24.69)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	10.27	4.30	(31.09)	18.04	(8.31)	(19.05)
13	Total Other Comprehensive Income for the period	12.51	(8.78)	45.65	6.73	3.87	5.64
14	Total Comprehensive Income for the period	355.50	292.35	211.36	840.07	454.61	647.27
15	Paid up equity share capital (Rs. 10 each fully paid up)	57.48	57.48	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve						4070.77
17	Basic and Diluted EPS for the period from continuing operations (not annualised)	60.10	34.96	26.72	125.56	71.76	102.95
18	Basic and Diluted EPS for the period from discontinued operations (not annualised)	(0.43)	17.43	2.11	19.42	6.69	8.71
19	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	59.67	52.39	28.83	144.98	78.45	111.66

Refer Note 3 and 4
^ Also refer Note 8



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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 AND NINE MONTHS ENDED DECEMBER 31, 2019

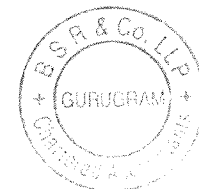
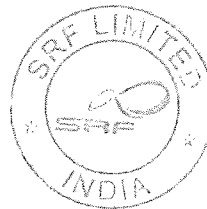
(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	335.67	323.03	454.29	1040.77	1330.70	1734.89
b) Chemicals Business (CB)	811.88	678.00	586.01	2093.09	1605.45	2445.42
c) Packaging Film Business (PFB)	638.18	662.66	702.58	2002.49	2030.25	2653.34
d) Others	69.05	74.39	67.50	220.66	200.74	271.61
Total Segment Revenue from continuing operations	1854.78	1738.08	1810.38	5357.01	5167.14	7105.26
Less: Inter Segment Revenue	4.29	0.28	1.60	5.43	4.52	5.67
Revenue from Operations from continuing operations	1850.49	1737.80	1808.78	5351.58	5162.62	7099.59
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	36.50	20.90	72.78	114.28	213.95	261.48
b) Chemicals Business (CB)	143.07	130.84	76.63	352.58	218.27	384.25
c) Packaging Film Business (PFB)	149.40	129.92	88.09	424.89	305.61	411.48
d) Others	8.27	8.10	5.73	26.49	16.11	21.81
Total Segment Results from continuing operations	337.24	289.76	243.23	918.24	754.14	1,079.02
Less/(Add):						
i) Finance Costs	47.53	55.02	53.38	154.06	146.01	198.37
ii) Other Unallocable Expenses (Net of Income)	30.65	29.69	5.26	69.12	80.91	112.22
Profit before tax for the period from continuing operations	259.06	205.05	184.59	695.06	527.22	768.43
Profit before tax for the period from discontinued operations #	(2.75)	158.00	14.24	165.17	45.21	58.46
Total Profit before tax for the period	256.31	363.05	198.83	860.23	572.43	826.89
Segment Assets						
a) Technical Textiles Business (TTB)	1390.36	1425.78	1754.74	1390.36	1754.74	1539.71
b) Chemicals Business (CB)	5365.22	5162.44	4866.01	5365.22	4866.01	4925.43
c) Packaging Film Business (PFB)	3488.57	3151.13	2854.92	3488.57	2854.92	2776.14
d) Others	200.72	217.40	318.82	200.72	318.82	298.39
Total segment assets	10444.87	9956.75	9794.49	10444.87	9794.49	9539.67
e) Unallocable	355.83	388.32	460.68	355.83	460.68	348.23
f) Assets classified as held for sale #	27.30	45.87		27.30		
Total	10828.00	10390.94	10255.17	10828.00	10255.17	9887.90
Segment Liabilities						
a) Technical Textiles Business (TTB)	306.73	309.39	553.62	306.73	553.62	396.23
b) Chemicals Business (CB)	503.58	515.87	456.90	503.58	456.90	448.98
c) Packaging Film Business (PFB)	682.82	779.08	596.40	682.82	596.40	710.00
d) Others	38.31	35.89	64.90	38.31	64.90	52.05
Total segment liabilities	1531.42	1640.23	1671.82	1531.42	1671.82	1607.26
e) Unallocable	4375.03	4184.92	4605.42	4375.03	4605.42	4151.37
Total	5906.45	5825.15	6277.24	5906.45	6277.24	5758.63

Refer Note 3 and 4

R. L.
Kanishk

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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, 2019

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 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 business was reported under "Others segment" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the consolidated financial statements till previous year. The relevant financial information of the said 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:

S.no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
I	(a) Total income	-	18.36	60.60	75.13	195.94	253.94
	(b) Total expenses	-	16.57	54.58	67.05	176.61	229.87
	(c) Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	1.79	6.02	8.08	19.33	24.07
	(d) Tax expense related to discontinued operations	-	0.62	2.10	2.82	6.75	8.41
	(e) Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	1.17	3.92	5.26	12.58	15.66
II	(a) Profit before tax on disposal of discontinued operations	-	233.74	-	233.74	-	-
	(b) Tax expense related to disposal of discontinued operations	-	58.41	-	58.41	-	-
	(c) Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	175.33	-	175.33	-	-
III	Net Profit after tax for the period from discontinued operations {I(c)+II (c)}	-	176.50	3.92	180.59	12.58	15.66

- 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 have been classified as Discontinued Operations as per requirements of INDAS 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:

S.no	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
(a)	Total income	21.72	46.72	93.66	133.66	273.87	351.33
(b)	Total expenses excluding point no (c)	24.47	53.96	85.44	210.31	247.99	316.94
(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)	(2.75)	(77.53)	8.22	(76.65)	25.88	34.39
(e)	Tax expense / (gain) related to discontinued operations	(0.27)	(1.23)	-	(7.66)	-	-
(f)	Net Profit / (loss) after tax from discontinued operations (d-e)	(2.48)	(76.30)	8.22	(68.99)	25.88	34.39

- The group has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use assets of Rs. 207.20 crores, including reclassification amounting to Rs. 136.39 crores from non-current/current assets to right to use assets for prepaid lease rentals. Also a corresponding liability of Rs. 70.81 Crores has been recognised as at April 1, 2019.

In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.

- 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 2.38 times.
- The Board at its meeting held today had approved second interim dividend for 2019-20 of Rs. 7 per fully paid up equity share of Rs. 10 each absorbing an aggregate amount of Rs. 48.51 Crores (including taxes).
- Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances. Consequently, credit of Rs. 123.42 Crores (net of MAT adjustment) has been recorded in the Statement of Profit and Loss during the quarter.
- 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.

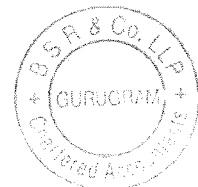
Place : Gurugram
Date : February 3, 2020



For and on behalf of the Board

Manish Bharat Ram
Managing Director

Manish Bharat Ram



Manish Bharat Ram

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
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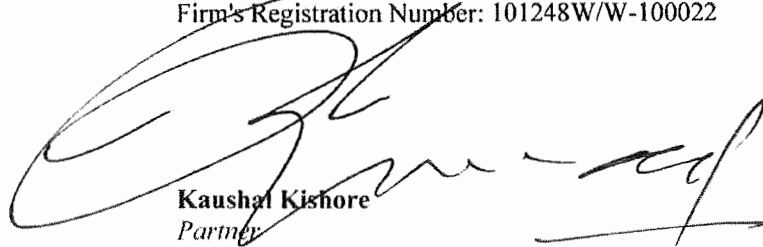
To
Board of Directors of **SRF Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SRF Limited** ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

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



Kaushal Kishore

Partner

Membership Number: 090075

UDIN: 20090075AAAAAAB6692

Place: Gurugram

Date: 3 February 2020





SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019



SRF LIMITED

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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, 2019

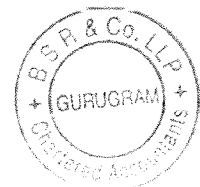
(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a. Sale of products	1609.56	1473.43	1523.12	4576.86	4362.43	6057.69
	b. Other operating revenues	42.28	35.01	55.31	107.46	111.54	147.90
	Total Revenue from operations	1651.84	1508.44	1578.43	4684.32	4473.97	6205.59
2	Other income	7.28	22.07	8.81	44.37	20.81	42.13
3	Total Income	1659.12	1530.51	1587.24	4728.69	4494.78	6247.72
4	Expenses						
	a. Cost of materials consumed	813.48	766.43	937.29	2392.91	2534.34	3437.30
	b. Purchases of stock-in-trade	29.18	25.70	12.35	72.52	36.13	48.42
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(12.36)	(40.14)	(68.12)	(72.69)	(101.01)	(67.48)
	d. Employee benefits expense	123.13	116.37	105.45	355.64	301.76	413.83
	e. Finance cost	43.67	49.11	47.24	138.57	126.32	173.78
	f. Depreciation and amortisation expense	92.54	83.84	82.23	259.91	238.36	325.12
	g. Power and fuel	171.64	151.56	136.72	467.50	405.35	543.12
	h. Exchange currency fluctuation (gain) / loss	(10.85)	3.67	(10.84)	(20.97)	16.66	18.33
	i. Other expenses	187.56	202.43	187.92	549.53	490.56	686.26
	Total expenses	1437.99	1358.97	1430.24	4142.92	4048.47	5578.68
5	Profit before tax for the period from continuing operations	221.13	171.64	157.00	585.77	446.31	669.04
6	Tax expense related to continuing operations						
	- Tax expense ^	(70.19)	10.57	46.14	(1.08)	134.16	194.67
	- Tax adjustment related to earlier years	(20.45)	-	(17.68)	(32.16)	(27.15)	(27.15)
7	Net Profit after tax for the period from continuing operations	311.77	160.97	128.54	619.01	339.30	601.52
8	Profit before tax for the period from discontinued operations #	-	235.53	6.02	241.82	19.33	24.07
9	Tax expense related to discontinued operations #	-	59.03	2.10	61.23	6.75	8.41
10	Net Profit after tax for the period from discontinued operations #	-	176.50	3.92	180.59	12.58	15.66
11	Net Profit for the period (7+10)	311.77	337.47	132.46	799.60	351.88	517.18
12	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	- Gain / (loss) of defined benefit obligation	1.75	0.57	0.06	(3.07)	(2.27)	(1.78)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	(0.19)	(0.03)	1.07	0.79	0.62
	B(i) Items that will be reclassified to profit or loss						
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(29.38)	(12.31)	88.96	(51.62)	23.78	54.50
	B(ii) Income tax relating to items that will be reclassified to profit or loss	10.27	4.30	(31.09)	19.04	(8.31)	(19.04)
13	Total Other Comprehensive Income for the period	(17.98)	(7.63)	57.90	(35.58)	13.99	34.30
14	Total Comprehensive Income for the period	293.79	329.84	190.36	764.02	365.87	551.48
15	Paid up equity share capital (Rs 10 each fully paid up)	57.48	57.48	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve						3860.14
17	Basic and Diluted EPS for the period from continuing operations (not annualised)	54.24	28.00	22.37	107.69	59.06	87.28
18	Basic and Diluted EPS for the period from discontinued operations (not annualised)	-	30.71	0.68	31.42	2.19	2.73
19	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	54.24	58.71	23.05	139.11	61.25	90.01

^ Also refer note 7
Refer note 3

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SRF LIMITED

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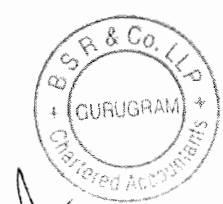
STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	335.67	323.03	454.50	1040.77	1331.50	1735.70
b) Chemicals Business (CB)	821.03	680.25	587.35	2104.39	1607.07	2446.56
c) Packaging Film Business (PFB)	430.38	431.05	470.68	1323.93	1339.18	1757.39
d) Others	69.05	74.39	67.50	220.66	200.74	271.61
Total Segment Revenue from continuing operations	1656.13	1508.72	1580.03	4689.75	4478.49	6211.26
Less: Inter Segment Revenue	4.29	0.28	1.60	5.43	4.52	5.67
Revenue from Operations from continuing operations	1651.84	1508.44	1578.43	4684.32	4473.97	6205.59
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	36.50	20.89	72.80	114.28	213.71	261.26
b) Chemicals Business (CB)	143.73	131.85	76.66	355.27	218.78	385.63
c) Packaging Film Business (PFB)	108.83	87.95	53.46	295.42	199.38	275.67
d) Others	8.27	8.10	5.73	26.49	16.11	21.81
Total Segment Results from continuing operations	295.33	248.79	208.65	791.46	647.98	944.37
Less/(Add):						
i) Finance Cost	43.67	49.11	47.24	138.57	126.32	173.78
ii) Other Unallocable Expenses (Net of Income)	30.53	28.14	4.41	67.12	75.35	101.55
Profit before tax for the period from continuing operations	221.13	171.54	157.00	585.77	446.31	669.04
Profit before tax for the period from discontinued operations #	-	235.53	6.02	241.82	19.33	24.07
Total Profit before tax for the period	221.13	407.07	163.02	827.59	465.64	693.11
Segment Assets						
a) Technical Textiles Business (TTB)	1389.63	1413.65	1568.69	1389.63	1568.69	1412.48
b) Chemicals Business (CB)	5349.28	5156.67	4860.74	5349.28	4860.74	4913.89
c) Packaging Film Business (PFB)	1480.10	1561.98	1675.59	1480.10	1675.59	1624.00
d) Others	200.72	217.40	318.82	200.72	318.82	298.39
Total segment assets	8419.73	8349.70	8423.84	8419.73	8423.84	8248.76
e) Unallocable	420.70	455.29	539.02	420.70	539.02	423.54
Total	8840.43	8804.99	8962.86	8840.43	8962.86	8672.30
Segment Liabilities						
a) Technical Textiles Business (TTB)	287.11	322.34	435.88	287.11	435.88	405.02
b) Chemicals Business (CB)	500.39	505.05	456.27	500.39	456.27	433.96
c) Packaging Film Business (PFB)	276.27	319.27	344.16	276.27	344.16	375.81
d) Others	38.31	35.89	64.90	38.31	64.90	52.05
Total segment liabilities	1102.08	1182.55	1301.21	1102.08	1301.21	1266.84
e) Unallocable	3103.46	3281.59	3887.29	3103.46	3887.29	3486.82
Total	4205.54	4464.14	5188.50	4205.54	5188.50	4753.66

Refer note 3

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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, 2019

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 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 business was reported under "Others segment" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements till previous year. 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:

(Rs. in Crores)

S.no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
I	(a) Total income	-	18.36	60.60	75.13	195.94	253.94
	(b) Total expenses	-	16.57	54.58	67.05	176.61	229.87
	(c) Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	1.79	6.02	8.08	19.33	24.07
	(d) Tax expense related to discontinued operations	-	0.62	2.10	2.82	6.75	8.41
	(e) Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	1.17	3.92	5.26	12.58	15.66
II	(a) Profit before tax on disposal of discontinued operations	-	233.74	-	233.74	-	-
	(b) Tax expense related to disposal of discontinued operations	-	58.41	-	58.41	-	-
	(c) Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	175.33	-	175.33	-	-
III	Net Profit after tax for the period from discontinued operations {I(c)+II(c)}	-	176.50	3.92	180.59	12.58	15.66

- The Company has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use assets of Rs. 205.65 Crores, including reclassification amounting to Rs. 135.77 Crores from non-current / current assets to right-of-use assets for prepaid lease rentals. Also a corresponding liability of Rs. 69.88 Crores has been recognised as at April 1, 2019.

In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit / (loss) after tax and earnings per share for the quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.

- 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 2.38 times.
- The Board at its meeting held today had approved second interim dividend for 2019-20 of Rs. 7 per fully paid up equity share of Rs. 10 each absorbing an aggregate amount of Rs. 48.51 Crores (including taxes).
- Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances. Consequently, credit of Rs. 123.42 Crores (net of MAT adjustment) has been recorded in the Statement of Profit and Loss during the quarter.

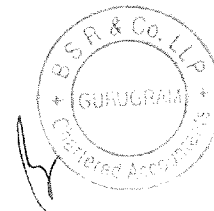
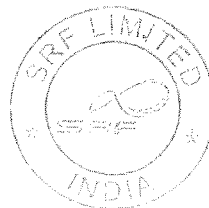
8 Limited Review :

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 : February 3, 2020



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