

## MIRA INFORM REPORT

Report No. :	545760
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	SRF LIMITED (w.e.f 02.05.1980)
Formerly Known As :	SHRI RAM FABRICS LIMITED
Registered Office :	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extension, Delhi - 110 091
Tel. No.:	91-124-4354400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.01.1970
Capital Investment / Paid-up Capital :	INR 584.400 Million
CIN No.: [Company Identification No.]	L18101DL1970PLC005197
IEC No.: [Import-Export Code No.]	0588109592
PAN No.: [Permanent Account No.]	AAACS0206P
GSTN : [Goods & Service Tax Registration No.]	24AAACS0206P1ZJ [Gujarat] 27AAACS0206P1ZD [Maharashtra] 33AAACS0206P1ZK [Tamil Nadu] 23AAACS0206P1ZL [Madhya Pradesh] 06AAACS0206P2ZG [Haryana] 06AAACS0206P1ZH [Haryana] 05AAACS0206P1ZJ [Uttarakhand] 23AAACS0206P2ZK [Madhya Pradesh] 36AAACS0206P1ZE [Telangana] 07AAACS0206P1ZF [Delhi] 19AAACS0206P1ZA [West Bengal]

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<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The Principal Activities of the Company are Manufacturing, Purchase and Sale of Technical Textiles, Chemicals and Polymers and Packaging Films. (Registered Activity)
<b>No. of Employees :</b>	5833 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1970 and it is engaged in manufacturing chemical based industrial intermediates.</p> <p>For the financial year 2018, the company has achieved a healthy operational performance marked by good revenue profile along with a fair profit margin of 8.67%.</p> <p>The sound financial risk profile of the company is marked by its healthy net worth position along with negligible debt balance sheet profile.</p> <p>As per the quarter financial of September 2018, the company has achieved revenue of INR 15,838.90 million along with a profit of INR 1,085.40 million.</p> <p>Rating takes into consideration company's established track record of business operations, strong business risk profile, driven by market leadership, diversified revenue, and superior operating efficiency.</p> <p>These strengths are partially offset by susceptibility to low return from the fluoro-specialties segment (currently capital intensive), in which the company continues to invest.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES** : Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATINGS
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	17.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-124-4354400)**

**LOCATIONS**

<b>Registered Office :</b>	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extension, Delhi - 110 091, India
<b>Tel. No.:</b>	91-11-49482870
<b>Fax No.:</b>	91-11-49482900
<b>E-Mail :</b>	<a href="mailto:info@srf.com">info@srf.com</a> <a href="mailto:ajoshi@srf.com">ajoshi@srf.com</a>
<b>Website :</b>	<a href="http://www.srf.com">http://www.srf.com</a>
<b>Corporate Office :</b>	Block-C, Sector-45, Gurugram-122003, Haryana, India
<b>Tel. No.:</b>	91-124-4354400
<b>Fax No.:</b>	91-124-4354500
<b>Plants Location (Engineering Plastics Business) :</b>	
<b>Factory 1:</b>	Manali Industrial Area, Manali, Chennai - 600 068, Tamilnadu, India
<b>Factory 2:</b>	Plot no. 14 C, Sector 9, IIE-Pantnagar, District Udham Singh Nagar, Rudrapur - 263153, Uttarakhand, India.
<b>Plants Location (Fluorochemicals Business and Specialty Chemicals Business) :</b>	
<b>Factory 1:</b>	Village - Jhiwana, PO - Khijuriwas, Tehsil - Tijara, District Alwar - 301 019, Rajasthan, India
<b>Factory 2:</b>	D-2/1, GIDC Phase II, PCPIR, Village - Dahej, District Bharuch - 392 130, Gujarat, India
<b>Plants Location (Packaging Films) :</b>	
<b>Factory 1:</b>	Plot No -12, Rampura, Ramnagar Road, Kashipur - 244 713, District Udham Singh Nagar, Uttarakhand, India.
<b>Factory 2:</b>	Sector 3, SEZ Indore, Pithampur - 454775, District Dhar, Madhya Pradesh, India.
<b>Factory 3:</b>	Plot No. 675, Industrial Area, Sector 3, Village – Bagdoon, Pithampur, District

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	Dhar, Madhya Pradesh, India
<b>Factory 4:</b>	D-20, Hemraj Eastern Seaboard Industrial Estate, 112, Moo 3, Tambon Tasith, Amphur Pluakdaeng, Rayong Province, Thailand.
<b>Factory 5:</b>	5 Edde Hagan Drive, Cato Ridge, Kwazulu-Natal, South Africa
<b>Plants Location (Tyre Cord Fabrics Business) :</b>	
<b>Factory 1:</b>	Plot No. K1, SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur District - 601201, Tamil Nadu, India.
<b>Factory 2:</b>	Manali Industrial Area, Manali, Chennai - 600068, Tamil Nadu, India.
<b>Factory 3:</b>	Malanpur Industrial Area, Bhind - 477116, Madhya Pradesh,
<b>Factory 4:</b>	3, Map Ta Phut Industrial Estate, I-1 Road, Amphur Muang, Post Office Box 61, Rayong Province, Thailand.
<b>Plants Location (Belting Fabrics Busines) :</b>	
<b>Factory 1:</b>	Viralimalai, District Pudukottai - 621316, Tamil Nadu, India.

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kartik Bharat Ram
<b>Designation :</b>	Whole Time Director
<b>Address:</b>	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110038, India
<b>Date of Birth/Age :</b>	47 Years
<b>Qualification :</b>	MBA
<b>Experience :</b>	24 Years
<b>Date of Appointment :</b>	14.11.2006
<b>DIN No.:</b>	00008557
<b>Name :</b>	Mr. Vinayak Chatterjee
<b>Designation :</b>	Director
<b>Address:</b>	House No. E-2278, Palam Vihar, Choma (62), Gurugram – 122017, Haryana, India
<b>Date of Appointment :</b>	05.03.2002
<b>DIN No.:</b>	00008933
<b>Name :</b>	Mr. Lakshman Lakshminarayan
<b>Designation :</b>	Director
<b>Address:</b>	Sharanalaya, G-B, No 11, Prithvi Avenue, 2nd Street, Chennai - 600018 , Tamilnadu, India

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<b>Date of Appointment :</b>	11.11.2011
<b>DIN No.:</b>	00012554
<b>Name :</b>	Dr. Meenakshi Gopinath
<b>Designation :</b>	Director
<b>Address:</b>	A-86, Nizamuddin East, New Delhi-110013, India
<b>Date of Appointment :</b>	28.10.2014
<b>DIN No.:</b>	00295656
<b>Name :</b>	Mr. Tejpreet Singh Chopra
<b>Designation :</b>	Director
<b>Address:</b>	C - 1/40, Safdarjung Development Area, New Delhi-110016, India
<b>Date of Appointment :</b>	21.09.2011
<b>DIN No.:</b>	00317683
<b>Name :</b>	Mr. Pramod Gopaldas Gujarathi
<b>Designation :</b>	Wholetime Director
<b>Address:</b>	26, Yash, Dharamshi Park, Opposite GIDC Guest House, Vapi-396195, Gujarat, India
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	00418958
<b>Name :</b>	Mr. Ashish Bharat Ram
<b>Designation :</b>	Managing Director
<b>Address:</b>	2 Silver Oak Avenue, Westend Green Farms, Rajokri, New Delhi-110038, India
<b>Date of Birth/Age :</b>	50 Years
<b>Qualification :</b>	MBA
<b>Experience :</b>	27 Years
<b>Date of Appointment :</b>	23.05.2005
<b>DIN No.:</b>	00671567
<b>Name :</b>	Mr. Arun Bharat Ram
<b>Designation :</b>	Whole Time Director
<b>Address:</b>	No. 1 Silver Oak Avenue, Westend Green Farms, Rajokri, New Delhi - 110038, India
<b>Date of Birth/Age :</b>	78 Years
<b>Qualification :</b>	B. SC (Indl Engg)
<b>Experience :</b>	51 Years
<b>Date of Appointment :</b>	01.08.1975
<b>DIN No.:</b>	00694766
<b>Name :</b>	Mr. Arun Bharat Ram
<b>Designation :</b>	Wholetime Director
<b>Address:</b>	1, Silver Oak Avenue Westend Green Farms, Shiv Murti, Rajokari, South West, Delhi – 110038, India
<b>Date of Appointment :</b>	01.08.1975
<b>DIN No.:</b>	00694766

<b>Name :</b>	Mr. Vellayan Subbiah
<b>Designation :</b>	Director
<b>Address:</b>	Old No.7, New No.12, Valliammai Achi Road, Kotturpuram, Chennai – 600085, Tamil Nadu, India
<b>Date of Appointment :</b>	01.05.2012
<b>DIN No.:</b>	01138759
<b>Name :</b>	Mr. Pramod Bhasin
<b>Designation :</b>	Director
<b>Address:</b>	F- 35, Fatehpur Beri, Radhe Mohan Drive, Fatehpur Road Drive, Jonapur, New Delhi-110030, India
<b>Date of Appointment :</b>	25.07.2012
<b>DIN No.:</b>	01197009

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjay Chatrath
<b>Designation :</b>	CEO(KMP)
<b>Address:</b>	28- Aspen Greens, Nirvana Country, Sector -50, Gurgaon South, City II Gurugram – 122018, Haryana, India
<b>Date of Birth/Age :</b>	54 Years
<b>Qualification :</b>	B. Tech
<b>Experience :</b>	32 Years
<b>Date of Appointment :</b>	01.10.2017
<b>PAN No.:</b>	AEOPC7776H
<b>Name :</b>	Mr. Anoop Kumar Joshi
<b>Designation :</b>	Company Secretary
<b>Address:</b>	K- 21 Ridgewood Estate, Galleria DLF-IV , Gurugram – 122009, Haryana, India
<b>Date of Birth/Age :</b>	58 Years
<b>Qualification :</b>	FCA, FCS
<b>Experience :</b>	34 Years
<b>Date of Appointment :</b>	01.09.2001
<b>PAN No.:</b>	AAKPJ9875E
<b>Name :</b>	Mr. Anoop Kumar Joshi
<b>Designation :</b>	CFO(KMP)
<b>Address:</b>	K- 21 Ridgewood Estate, Galleria DLF-IV , Gurugram – 122009, Haryana, India
<b>Date of Birth/Age :</b>	58 Years
<b>Qualification :</b>	FCA, FCS
<b>Experience :</b>	34 Years
<b>Date of Appointment :</b>	01.04.2016
<b>PAN No.:</b>	AAKPJ9875E
<b>Name :</b>	Mr. Prashant Mehra

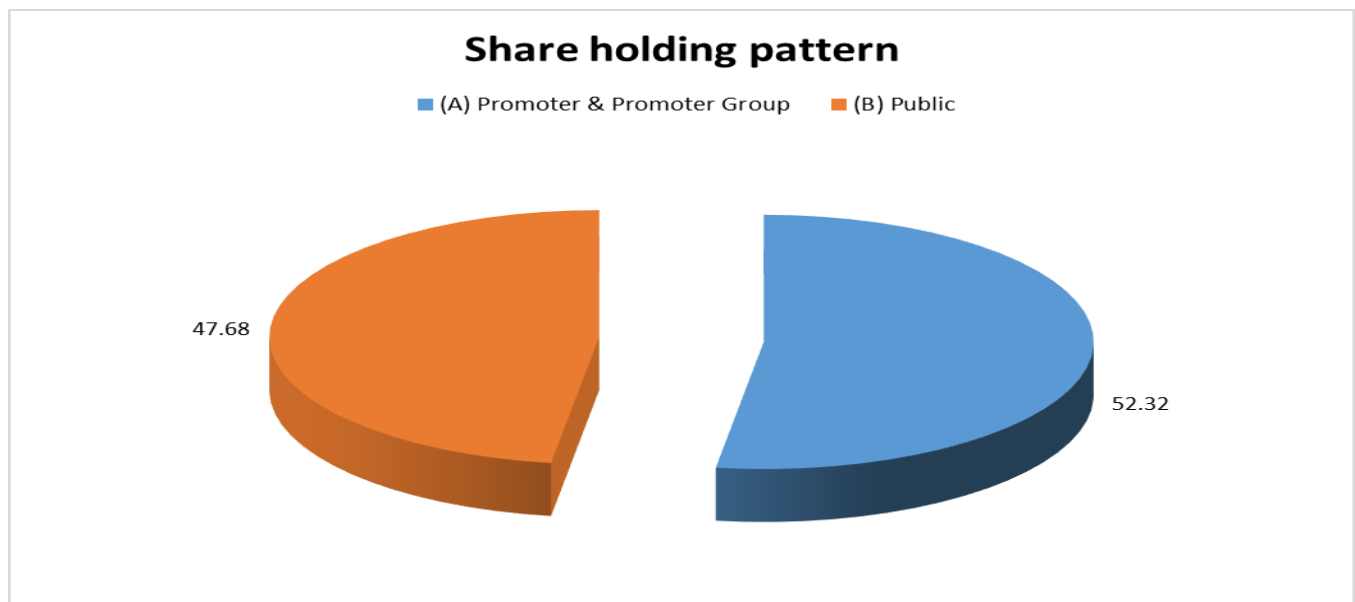
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<b>Designation :</b>	Chief Executive Officer
<b>Address:</b>	301, Ivory Court-I, Essel Tower, MG Road, Gurugram-122009, Haryana, India
<b>Date of Birth/Age :</b>	46 Years
<b>Qualification :</b>	B.E. and MBA
<b>Experience :</b>	22 Years
<b>Date of Appointment :</b>	09.05.2014
<b>PAN No.:</b>	AFQPM6397B
<b>Name :</b>	Mr. Anurag Jain
<b>Designation :</b>	Chief Executive Officer
<b>Address:</b>	403, Ivory Court-I, Essel Tower, MG Road, Gurugram-122009, Haryana, India
<b>Date of Birth/Age :</b>	46 Years
<b>Qualification :</b>	B. Tech and EPBM/MBA
<b>Experience :</b>	23 Years
<b>Date of Appointment :</b>	09.05.2014
<b>PAN No.:</b>	AANPJ2490A
<b>Name :</b>	Mr. Prashant Yadav
<b>Designation :</b>	Chief Executive Officer
<b>Address:</b>	V-K021, Ridgewood Estate, DLF, Phase-IV, Gurugram-122002, Haryana, India
<b>Date of Birth/Age :</b>	49 Years
<b>Qualification :</b>	PGCBM/MBA and B. Tech
<b>Experience :</b>	26 Years
<b>Date of Appointment :</b>	09.05.2014
<b>PAN No.:</b>	AAGPY4174P

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER, 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	30076500	52.32
(B) Public	27404000	47.68
<b>Grand Total</b>	<b>57480500</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	27500	0.05
Arun Bharat Ram	27500	0.05
<b>Any Other (specify)</b>	30049000	52.28
KAMA Holdings Limited	30049000	52.28
Sub Total A1	30076500	52.32
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>30076500</b>	<b>52.32</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	5521173	9.61
DSP BLACKROCK EQUITY & BOND FUND	2859552	4.97
KOTAK EQUITY OPPORTUNITIES FUND	578849	1.01
RALIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C	1124889	1.96
<b>Foreign Portfolio Investors</b>	10733135	18.67
KOTAK FUNDS-INDIA MIDCAP FUND	760910	1.32
AMANSA HOLDINGS PRIVATE LIMITED	4442241	7.73
STICHTING DEPOSITORY APG EMERGING MARKETS EQUITY	1058633	1.84
<b>Financial Institutions/ Banks</b>	39164	0.07
<b>Insurance Companies</b>	399910	0.70
<b>Any Other (specify)</b>	27	0.00
Foreign National	27	0.00
<b>Sub Total B1</b>	16693409	29.04
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	6937264	12.07
<b>Individual share capital in excess of INR 0.200 Million</b>	455859	0.79
<b>NBFCs registered with RBI</b>	47520	0.08
<b>Any Other (specify)</b>	3269948	5.69
Trusts	2396	0.00
Alternate Investment Fund	661244	1.15
Non-Resident Indian (NRI)	89302	0.16
Clearing Members	105212	0.18
Non-resident Indian Non repatriable	691916	1.20
Bodies Corporate	1404276	2.44
IEPF	315602	0.55
<b>Sub Total B3</b>	<b>10710591</b>	<b>18.63</b>
<b>B=B1+B2+B3</b>	<b>27404000</b>	<b>47.68</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Principal Activities of the Company are Manufacturing, Purchase and Sale of Technical Textiles, Chemicals and Polymers and Packaging Films. (Registered Activity)
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<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	139	Technical Textiles Business
	201, 210	Chemicals and Polymers Business
	222	Packaging Films Business
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	5833 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank</li> <li>• State Bank of India</li> <li>• Standard Chartered Bank</li> <li>• Citibank NA</li> <li>• DBS Bank</li> <li>• HDFC Bank</li> <li>• Kotak Mahindra Bank</li> <li>• HSBC</li> <li>• Axis Bank</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Yes Bank</li> <li>• Bank of Tokyo Mitsubishi UFJ Limited</li> <li>• Sumitomo Mitsui Banking Corporation</li> <li>• Barclays Bank</li> <li>• IDFC Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	3,000 Nos., 7.33% (2017: 2,000 Nos., 9.80%), listed, secured Redeemable Non-convertible Debentures of INR 1.000 Million each	2997.500	1999.20
	Term Loans from banks	12456.600	8270.200
	Term Loans from others	2589.400	2570.000
	Less: Current maturities of non-current borrowings	(3125.200)	(3489.100)
	<b>SHORT TERM BORROWINGS</b>		
	Cash credits from banks	949.900	101.200
	Term loans from banks	1047.500	1836.600
<b>Total</b>	<b>16915.700</b>	<b>11288.100</b>	
<b>NOTE:</b>			
<b>LONG TERM BORROWINGS:</b>			
Above amount of borrowings are net of upfront fees paid INR 77.400 Million (March 31, 2017 - INR 49.500 Million)			

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	7 <sup>TH</sup> Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II, Gurugram-122002, Haryana, India
<b>Tel. No.:</b>	91-124-6792000
<b>Fax No.:</b>	91-124-6792012
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company:</b>	<ul style="list-style-type: none"> <li>• Malanpur Captive Power Limited <b>CIN No.:</b> U74909DL2005PLC131985</li> <li>• Vaayu Renewable Energy (Tapti) Private Limited <b>CIN No.:</b> U40300MH2011PTC219995</li> </ul>
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>• KAMA Holdings Limited</li> </ul>

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	<b>CIN No.:</b> L92199DL2000PLC104779
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>SRF Overseas Limited (Liquidated during FY 2016-17)</li> <li>SRF Holiday Home Limited <b>CIN No.:</b> U45200DL2006PLC156147</li> <li>SRF Global BV</li> <li>SRF Industries (Thailand) Limited</li> <li>SRF Industex Belting (Pty) Limited</li> <li>SRF Flexipak (South Africa) (Pty) Limited</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>KAMA Realty (Delhi) Limited</li> <li>Shri Educare Limited</li> <li>Shri Educare Maldives Private Limited</li> <li>SRF Transnational Holdings Limited</li> </ul>
<b>Enterprises over which have significant influence (Only with whom the Company had transactions during the year):</b>	<ul style="list-style-type: none"> <li>SRF Foundation</li> <li>Karm Farms LLP</li> <li>Srishti Westend Greens Farms LLP</li> <li>SRF Welfare Trust</li> <li>Statkraft BLP Solar Solutions Private Limited</li> </ul>
<b>Post-Employment Benefit Plans Trust</b>	<ul style="list-style-type: none"> <li>SRF Limited Officers Provident Fund Trust</li> <li>SRF Employees Gratuity Trust</li> <li>SRF Officers Gratuity Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million
1000000	Preference Shares	INR 100/- each	INR 100.000 Million
1200000	Cumulative Convertible Preference Shares	INR 50/- each	INR 60.000 Million
20000000	Cumulative Preference Shares	INR 100/- each	INR 2000.000 Million
	<b>Total</b>		<b>INR 3360.000 Million</b>

**Issued Capital :**

No. of Shares	Type	Value	Amount
61477255	Equity Shares	INR 10/- each	INR 614.800 Million

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**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
57420500*	Equity Shares	INR 10/- each	INR 574.200 Million
	Add: Forfeited shares - Amount originally paid up		INR 10.200 Million
	<b>Total</b>		<b>INR 584.400 Million</b>

**Fully Paid Equity Shares**

	Number of shares	Value (in Million)
Balance at April 1, 2016	57420500	574.200
Add / Less: Movement during the year	-	-
Balance at 31 March 2017	57420500	574.200
Add / Less: Movement during the year	-	-
Balance at 31 March 2018	57420500	574.200

The Company has bought back Nil equity shares in aggregate in the last five financial years.

**Terms/rights attached to equity shares:**

The parent has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the group.

During the year ended March 31, 2018, the amount of interim dividend recognised as distributions to equity shareholders was INR 12 per share (2017: INR 12 per share).

In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has bought back Nil Equity shares in aggregate in last five financial years.

**Details of shares held by the holding company:**

Name of the shareholders	As at March 31, 2018	
	No. of Shares	% of Shareholding
As at March 31, 2017		
KAMA Holdings Limited	30049000	52.33%

**Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholders	As at March 31, 2018	
	No. of Shares	% of Shareholding
<b>As at March 31, 2017</b>		
KAMA Holdings Limited	30049000	52.33%
Amansa Holding Private Limited	4442241	7.74%
DSP Blackrock Mutual fund ( Through various schemes)	2951511	5.14%

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	584.400	584.400	584.400
(b) Reserves & Surplus	33912.300	30864.100	27451.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>34496.700</b>	<b>31448.500</b>	<b>28036.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	15045.700	9600.000	13410.900
(b) Deferred tax liabilities (Net)	2555.000	2649.100	2468.800
(c) Other long term liabilities	144.000	53.800	0.000
(d) long-term provisions	248.700	222.500	185.700
<b>Total Non-current Liabilities (3)</b>	<b>17993.400</b>	<b>12525.400</b>	<b>16065.400</b>
(4) Current Liabilities			
(a) Short term borrowings	6663.700	3492.800	1842.700
(b) Trade payables	8048.700	6453.100	5083.300
(c) Other current liabilities	5499.700	51.300	3055.400
(d) Short-term provisions	37.900	5707.000	52.400
<b>Total Current Liabilities (4)</b>	<b>20250.000</b>	<b>15704.200</b>	<b>10033.800</b>
<b>TOTAL</b>	<b>72740.100</b>	<b>59678.100</b>	<b>54135.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42282.900	35347.900	32096.000
(ii) Intangible Assets	14.100	14.100	956.700
(iii) Capital work-in-progress	5569.300	2718.300	1302.200
(iv) Intangible assets under development	1127.300	807.500	0.000
(b) Non-current Investments	837.200	1087.200	879.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	305.100	420.300	299.800
(e) Other Non-current assets	1976.800	1529.400	1714.800
<b>Total Non-Current Assets</b>	<b>52112.700</b>	<b>41924.700</b>	<b>37248.800</b>
(2) Current assets			

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(a) Current investments	1217.000	1707.600	1606.000
(b) Inventories	8276.200	7274.800	5799.700
(c) Trade receivables	4914.100	5145.900	3716.800
(d) Cash and cash equivalents	773.900	563.800	3296.900
(e) Short-term loans and advances	126.700	120.500	91.200
(f) Other current assets	5319.500	2940.800	2376.100
<b>Total Current Assets</b>	<b>20627.400</b>	<b>17753.400</b>	<b>16886.700</b>
<b>TOTAL</b>	<b>72740.100</b>	<b>59678.100</b>	<b>54135.500</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	46779.300	41978.200	39449.700
	Other Income	1038.000	461.100	369.900
	<b>TOTAL</b>	<b>47817.300</b>	<b>42439.300</b>	<b>39819.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	24126.400	18391.700	17496.100
	Purchases of Stock-in-Trade	474.000	493.400	350.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(347.800)	(89.500)	105.200
	Employees benefits expense	3778.400	3419.000	3004.600
	Excise duty on sale of goods	958.300	3147.900	3055.500
	Other expenses	9940.800	8401.000	7364.200
	<b>TOTAL</b>	<b>38930.100</b>	<b>33763.500</b>	<b>31376.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8887.200</b>	<b>8675.800</b>	<b>8443.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>979.700</b>	<b>775.300</b>	<b>954.300</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7907.500</b>	<b>7900.500</b>	<b>7489.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2781.100</b>	<b>2419.800</b>	<b>2331.100</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5126.400</b>	<b>5480.700</b>	<b>5158.200</b>
<b>Less</b>	<b>TAX</b>	<b>1069.800</b>	<b>1292.500</b>	<b>1439.500</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4056.600</b>	<b>4188.200</b>	<b>3718.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>70.65</b>	<b>72.94</b>	<b>64.76</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3125.200	3489.100	1820.500
Cash generated from operations	7231.900	6654.200	9280.000
Net cash flow from (used in) operating activities	6055.000	5495.000	8192.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	38.34	44.74	34.39
Account Receivables Turnover [Income / Sundry Debtors]	9.52	8.16	10.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.42	124.72	103.96
Inventory Turnover (Operating Income / Inventories)	1.07	1.19	1.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.22	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.48	0.47
Debt Equity Ratio (Total Liability / Networth)	0.72	0.53	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.50	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.42	1.24	1.23
Interest Coverage Ratio	9.07	11.19	8.85

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	8.67	9.98	9.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.58	7.02	6.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.76	13.32	13.26

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.13	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	0.67	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.53	0.52
G-Score Ratio Debt (Debts / Equity Capital)	42.50	28.37	29.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.13	1.68

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 2221.00/-

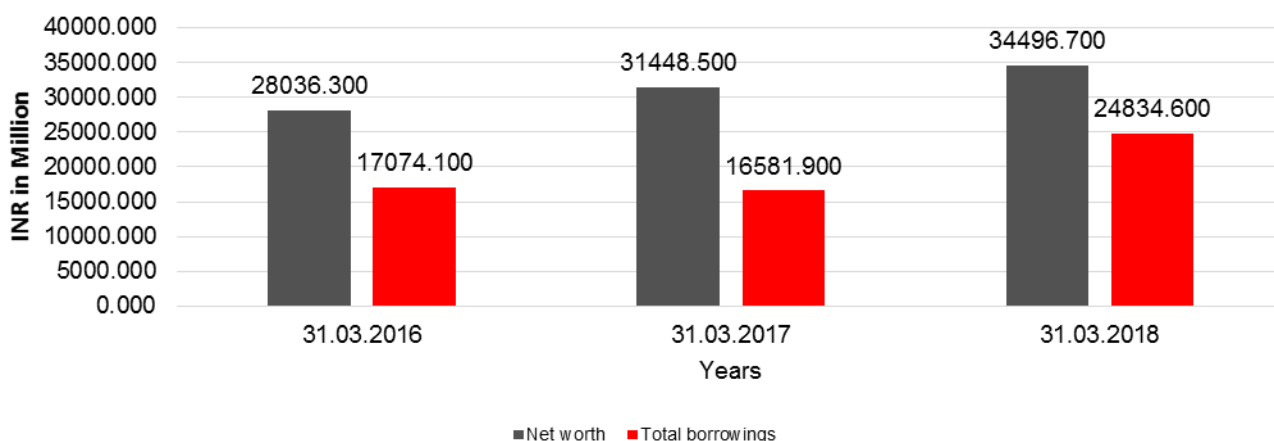
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	584.400	584.400	584.400
Reserves & Surplus	27451.900	30864.100	33912.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>28036.300</b>	<b>31448.500</b>	<b>34496.700</b>
long-term borrowings	13410.900	9600.000	15045.700
Short term borrowings	1842.700	3492.800	6663.700
Current Maturities of Long term debt	1820.500	3489.100	3125.200
<b>Total borrowings</b>	<b>17074.100</b>	<b>16581.900</b>	<b>24834.600</b>
<b>Debt/Equity ratio</b>	<b>0.609</b>	<b>0.527</b>	<b>0.720</b>

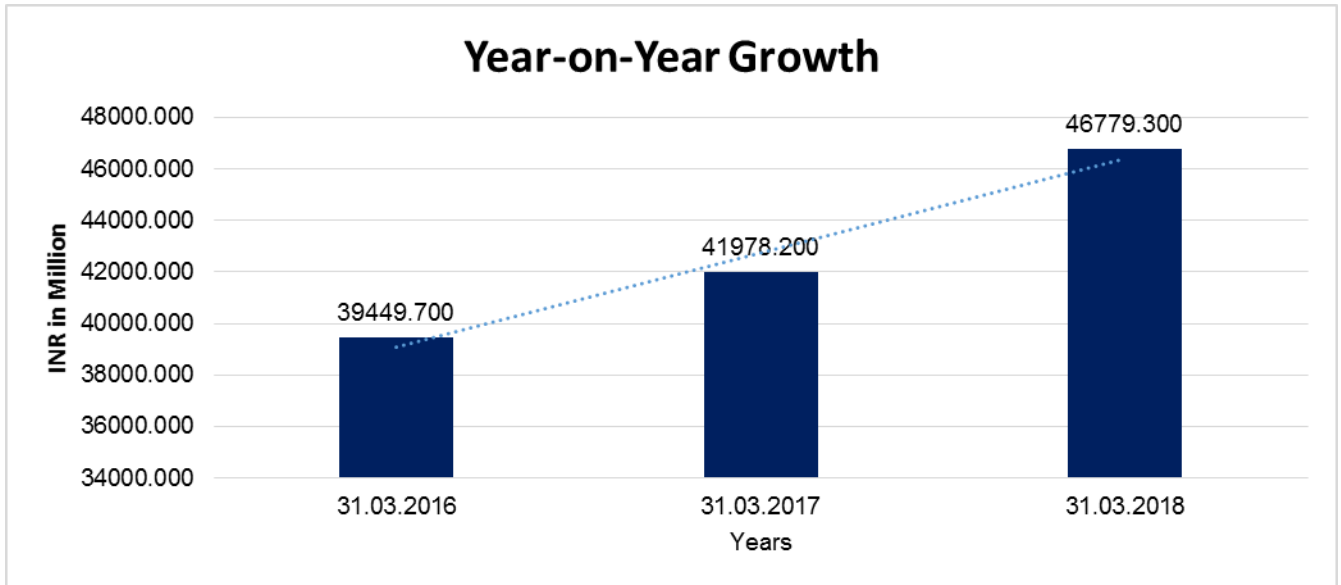
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

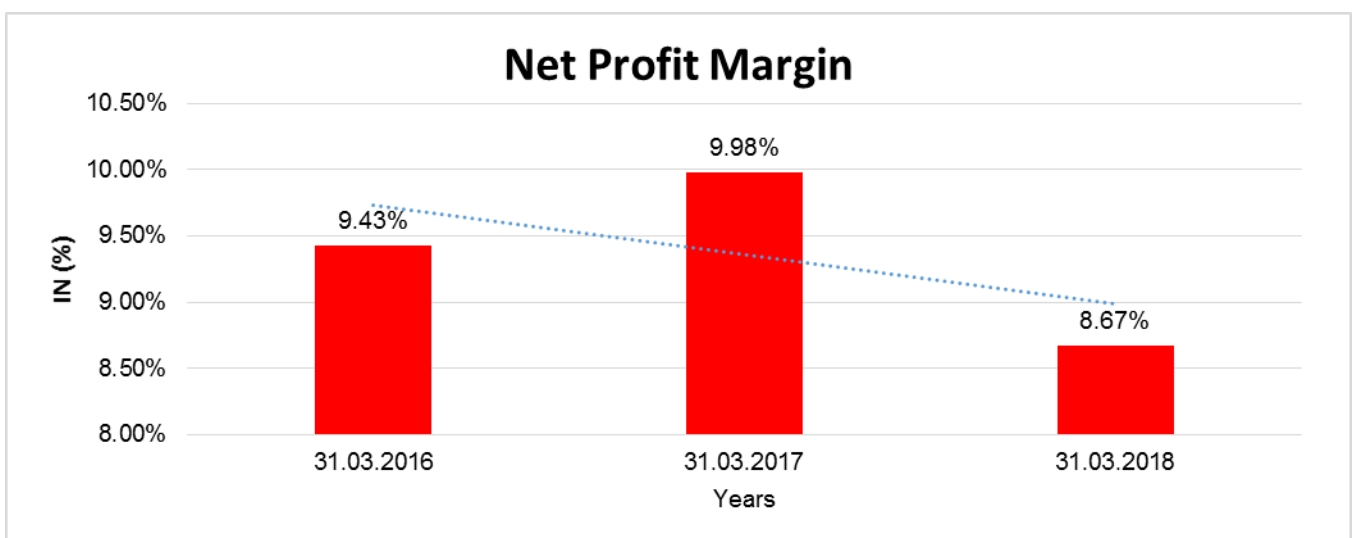
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39449.700	41978.200	46779.300
		<b>6.409</b>	<b>11.437</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39449.700	41978.200	46779.300
Profit	3718.700	4188.200	4056.600
	<b>9.43%</b>	<b>9.98%</b>	<b>8.67%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	584.400	584.400
(b) Reserves & Surplus	35060.900	31242.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>35645.300</b>	<b>31826.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	19072.600	14318.600
(b) Deferred tax liabilities (Net)	2913.800	286600
(c) Other long term liabilities	342.600	299.200
(d) long-term provisions	333.700	297.000
<b>Total Non-current Liabilities (3)</b>	<b>22662.700</b>	<b>17780.800</b>
(4) Current Liabilities		
(a) Short term borrowings	8507.800	5455.700
(b) Trade payables	10442.400	8089.000
(c) Other current liabilities	6325.900	6494.900
(d) Short-term provisions	46.000	62.300
<b>Total Current Liabilities (4)</b>	<b>25322.100</b>	<b>20101.900</b>
<b>TOTAL</b>	<b>83630.100</b>	<b>69709.300</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	50047.800	43192.500
(ii) Intangible Assets	40.800	49.100
(iii) Capital work-in-progress	5588.100	2585.800
(iv) Intangible assets under development	1127.300	807.500
(b) Non-current Investments	1.200	251.200
(c) Deferred tax assets (net)	0.000	26.000
(d) Long-term Loan and Advances	308.300	423.400
(e) Other Non-current assets	2015.200	1579.400
<b>Total Non-Current Assets</b>	<b>59128.700</b>	<b>48914.900</b>
(2) Current assets		
(a) Current investments	1217.000	1707.600
(b) Inventories	9581.800	8381.400

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(c) Trade receivables		6806.500	6568.900
(d) Cash and cash equivalents		967.400	961.200
(e) Short-term loans and advances		151.300	142.600
(f) Other current assets		5777.400	3032.700
<b>Total Current Assets</b>		<b>24501.400</b>	<b>20794.400</b>
<b>TOTAL</b>		<b>83630.100</b>	<b>69709.300</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	56848.700	51365.900
	Other Income	1151.200	730.100
	<b>TOTAL</b>	<b>57999.900</b>	<b>52096.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	30157.000	23891.700
	Purchases of Stock-in-Trade	474.000	510.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(311.000)	(214.300)
	Employees benefits expense	4740.400	4338.000
	Excise duty on sale of goods	958.300	3147.900
	Other expenses	11767.600	9998.000
	<b>TOTAL</b>	<b>47786.300</b>	<b>41672.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10213.600</b>	<b>10424.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1238.900</b>	<b>1017.700</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8974.700</b>	<b>9406.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3158.000</b>	<b>2834.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5816.700</b>	<b>6571.900</b>
<b>Less</b>	<b>TAX</b>	<b>1199.600</b>	<b>1422.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4617.100</b>	<b>5149.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>80.41</b>	<b>89.69</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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## **CORPORATE INFORMATION**

SRF Limited ("the Group") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the 2013 Act"). The group's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the group is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091. The group's parent and ultimate holding Company is KAMA Holdings Limited.

The principal activities of the group and its subsidiaries (together the Group) are manufacturing, purchase and sale of technical textiles, chemicals and polymers and packaging films.

## **OPERATIONS REVIEW**

Total revenue from operations of the Company on standalone basis increased by 11.44 per cent from INR 41978.200 Million in 2016-17 to INR 46779.300 Million in 2017-18 mainly due to increase in revenue from operations, the profit before interest, depreciation and tax (PBIDT) including 'other income' on a standalone basis increased from INR 8675.800 Million in 2016-17 to INR 8887.200 Million in 2017-18.

Profit before tax (PBT) on a standalone basis decreased by 6.46 per cent from INR 5480.700 Million in 2016-17 to 5126.400 Million in 2017-18. After accounting for the provision for taxation of INR 1069.800 Millions, profit after tax (PAT) on a standalone basis decreased by 3.14 per cent from INR 4188.200 Million in 2016-17 to INR 4056.600 Million in 2017-18.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Businesses**

SRF Limited is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The Company is widely recognized and well respected for its R&D capabilities globally, especially in the niche domain of chemicals. SRF Limited is a market leader in most of its business segments in India and commands a significant global presence in most of its businesses. The Company has operations in three countries namely India, Thailand and South Africa and commercial interests in more than seventy-five countries. The Company classifies its main businesses as Technical Textiles Business (TTB), Chemicals & Polymers Business (CPB) and Packaging Films Business (PFB).

### **Technical Textiles Business**

The post demonetization effects and GST introduction led to volatility in demand. Margins were also impacted in some segments. Polyester and Belting fabric segments have shown a good performance in the backdrop of rising demand and firming up of margins.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Deferred payment liabilities	127.400	249.700
<b>SHORT TERM BORROWINGS</b>		
Term loans from banks	4666.300	1555.000
<b>Total</b>	<b>4793.700</b>	<b>1804.700</b>

**NOTE:**

**SHORT TERM BORROWINGS:**

- Includes INR 1000.000 Million (As on March 31, 2017 - Nil) for Commercial Paper issued by the Company. The maximum amount due during the year is INR 3000.000 Million (2016-17 - INR 1250.000 Million)
- There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H33 765 272	100 222 754	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11/12/2018	-	-	4552500000.0	25 BIRLA TOWERBARAKHA MBA ROADNEW DELHIDL110001IN
2	G83 863 449	100 169 005	AXIS BANK LIMITED	29/03/2018	-	-	1500000000.0	CORPORATE CREDIT SERVICE UNIT (CCSU), GROUND FLOORFIRST FLOOR & BASEMENT, DSS NO.77, SECTOR-40,GURUGRAMHR 122001IN

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3	G86 785 185	100 171 992	STATE BANK OF INDIA	28/03/ 2018	29/03/ 2018	-	4035700000.0	3RD FLOOR, SIGAPI ACHI BUILDING, RUKMA NI LAKSHMIPATHI ROAD, EGMORECHENNAI TN600008IN
4	G79 413 464	100 149 090	CITI BANK N.A.	26/12/ 2017	30/12/ 2017	-	150000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC) PLOT NO. C- 54&55, G- BLOCK, BANDRA KURLA COMPLEX MUMBAI MH400098IN
5	G22 682 868	100 047 799	THE BANK OF TOKYO MITSUBISHI UFJ LTD	23/08/ 2016	25/10/ 2016	-	1543090700.0	THE BANK OF TOKYO- MITSUBISHI UFJ, LTD., 5TH FLOOR, WORLDMA RK 2, ASSET 8, AEROCITY, NEW DELHI 110037NEW DELHIDL110037IN
6	G10 656 403	100 045 430	INTERNATI ONAL FINANCE CORPORAT ION	17/05/ 2016	12/08/ 2016	-	2672000000.0	2121 PENNSYLVANIA AVENUE, N.W. WASHINGTO NNA20433
7	G19 877 943	100 022 622	STATE BANK OF INDIA	11/04/ 2016	30/09/ 2016	-	1666000000.0	3RD FLOOR, SIGPAI ACHI BUILDING, RUKMIN I LAKSHMIPATHY ROAD, EGMORECHENNAI TN600008IN
8	G15 413 404	100 022 621	STATE BANK OF INDIA	11/04/ 2016	30/09/ 2016	-	1332800000.0	3RD FLOOR, SIGPAI ACHI BUILDING, RUKMIN I LAKSHMIPATHY ROAD, EGMORECHENNAI TN600008IN

9	G06 794 796	105 861 84	ICICI BANK LIMITED	14/08/ 2015	08/06/ 2016	-	500000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGU390015 IN
1 0	G49 138 985	105 602 91	HDFC BANK LIMITED	25/03/ 2015	30/09/ 2016	-	1675000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN

**CONTINGENT LIABILITIES:**

(INR in million)

Particular	31.03.2018 INR In Million	31.03.2017 INR In Million
Excise duty, customs duty and service tax* @	229.400	701.200
Sales Tax and entry tax (refer note 'b' below)** @	631.900	1242.600
Income Tax****	85.800	79.300
Stamp Duty*****	288.100	288.100
Others ***	9.400	10.100

\*Amount deposited INR 74.900 Million (2017 : INR 86.000 Million)

\*\* Amount deposited INR 217.600 Million (2017 : INR 123.900 Million)

\*\*\* Amount deposited INR 0.800 Million (2017 : INR 0.800 Million)

\*\*\*\* Amount deposited INR 60.700 Million (2017 : INR 64.800 Million)

\*\*\*\*\* In the matter of acquisition of the Tyrecord Division at Malanpur from CEAT Limited the Collector of Stamps, Bhind (Madhya Pradesh) has by his order dated 07.11.2001 assessed the value of the subject matter of the Deed of Conveyance dated 13.06.1996 at INR 3030.000 Million and levied a stamp duty of INR 237.300 Million and imposed a penalty of INR 50.900 Million. The said demand was challenged before the Hon'ble High Court of Madhya Pradesh Bench at Gwalior.

The Hon'ble High Court of Madhya Pradesh accepted the case of the Company that the subject matter of the Deed of Conveyance dated 13.06.1996 is only the superstructures valued at INR 277.600 Million and not the entire undertaking valued at INR 3030.000 Million as claimed by the State. Consequently, the Hon'ble High Court of Madhya Pradesh quashed the order and demands issued by the Collector of Stamps, Bhind (Madhya Pradesh) and allowed the writ petition by an order dated 29th November 2004. Against the said order, the State of Madhya Pradesh preferred a Special Leave Petition before the Hon'ble Supreme Court which the State of Madhya Pradesh has withdrawn to enable it to approach the Hon'ble High Court of Madhya Pradesh at Gwalior in view of the change in law in the State of Madhya Pradesh relating to Letters Patent Appeal. Since then, the Department has filed appeal which has been admitted. Matter will be listed in due course.

@ As per Business Transfer Agreement with KAMA Holdings Limited, the liabilities of INR 206.400 Million (2017: INR 206.400 Million) and INR 3.800 Crore (2017: INR 3.800 Crore) respectively towards Excise Duty and Sales tax are covered under Representations and Warranties.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the Management, the legal proceedings, when ultimately concluded, will not have a material effect on the results of the operations or financial position of the Company.

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

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
<b>REVENUE FROM OPERATIONS</b>			
Sale of product	15508.500	14233.200	29741.700
Other Operating Income	330.400	225.600	556.000
<b>Total come from Operations</b>	<b>15838.900</b>	<b>14458.800</b>	<b>30297.700</b>
Other Income	78.000	55.500	133.500
<b>Total Income</b>	<b>15916.900</b>	<b>14514.300</b>	<b>30431.200</b>
<b>EXPENSES</b>			
Cost of materials consumed	8815.000	8204.800	17019.800
Purchase of Stock in Trade	124.300	113.500	237.800
Changes in inventories of finished goods and work-in-progress	58.900	(407.800)	(348.900)
Excise duty on sale of goods	0.000	0.000	0.000
Employee benefits expense	1037.400	979.300	2016.700
Finance Costs	421.000	373.000	794.000
Depreciation and Amortization expenses	799.600	775.500	1575.100
Power & Fuel	1402.500	1308.600	2711.100
Exchange currency fluctuation loss/gain	184.200	110.800	295.000
Other Expenditure	1616.900	1487.500	3104.400
<b>Total Expenses</b>	<b>14459.800</b>	<b>12945.200</b>	<b>27405.000</b>
<b>Profit / (Loss) before Tax</b>	<b>1457.100</b>	<b>1569.100</b>	<b>3028.200</b>
Tax Expense	455.600	471.100	925.700
Tax adjusted related to earlier years	(83.900)	(10.800)	(94.700)
<b>Profit / (Loss) after Tax</b>	<b>1085.400</b>	<b>1108.800</b>	<b>2194.200</b>
<b>Other comprehensive income/expenses</b>			
Items that will not be reclassified to profit and loss			
(a) Gain/ loss of defined benefit to profit or loss	8.200	(31.500)	(23.300)
Income tax relating to items that will not be reclassified to profit or loss	(2.800)	11.000	8.200
Items that will not be reclassified to profit and loss			
(a) Effective portion of gain/ loss on hedging instruments in cash flow hedge	(468.800)	(183.000)	(651.800)
Income tax relating to items that will be reclassified to profit or loss	163.800	64.000	227.800
<b>Total Other comprehensive income for the period</b>	<b>(299.600)</b>	<b>(139.500)</b>	<b>(439.100)</b>
<b>Total comprehensive income for the period</b>	<b>785.800</b>	<b>969.300</b>	<b>1755.100</b>
Paid-up equity share capital (INR 10 each fully paid up)	574.800	574.200	574.800

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Basic EPS	<b>188.900</b>	<b>193.100</b>	<b>382.000</b>
Diluted EPS	<b>188.900</b>	<b>193.100</b>	<b>382.000</b>

**NOTES:**

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

<b>PARTICULARS</b>	<b>30.09.2018 Unaudited</b>
A. Sales of Products	15508.500
B. Excise duty on sale of goods	-
C. Sale of products excluding excise duty	15508.500

- 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 194 times. These debentures have been rated as AA+ by CRISIL. The previous date for payment of interest was 2nd July, 2018 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 Crores for these debentures is July 1, 2019 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 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.
- During the quarter, the Nomination and Remuneration Committee in its meeting held on August 1, 2018 allotted 60,000 equity shares of Rs. 10 each fully paid up to the eligible employees under Part B- SRF ESPS 2018 of SRF Long term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd. and National Stock Exchange of India Ltd. Post this allotment, the paid up equity capital of the Company is Rs. 57,48,05,000 comprising of 5,74,80,500 equity shares of Rs. 10 each fully paid up

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The proportionate cost relating to these shares allotted alongwith consequential withholding tax of Rs. 3.69 Crores has been recognised as "Employee Benefits Expense".

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

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

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
<b>1. Segment Revenue</b>			
Technical textile business	4540.900	4229.100	8770.000
Chemicals and polymers business	5427.200	4770.000	10197.200
Packaging films business	4532.300	4152.700	8685.000
Others	1352.900	1321.800	2674.700
<b>Total</b>	<b>15863.300</b>	<b>14473.600</b>	<b>30326.900</b>
Less : Inter Segment Revenue	14.400	14.800	29.200
<b>Income from operations</b>	<b>15838.900</b>	<b>14458.800</b>	<b>30297.700</b>
<b>2. Segment Result</b>			
Profit before interest and tax from each Segment			
Technical textile business	693.400	715.700	1409.100
Chemicals and polymers business	635.500	785.700	1421.200
Packaging films business	813.900	645.300	1459.200
Others	122.900	117.100	240.000
<b>Total</b>	<b>2266.700</b>	<b>2263.800</b>	<b>4529.600</b>
Less : i) Finance Costs	421.000	373.000	794.000
II) Other un-allocable expenses net of income	387.600	321.700	709.300
<b>Total Profit / (Loss) before tax</b>	<b>1457.100</b>	<b>1569.100</b>	<b>3026.200</b>
<b>Segment Assets</b>			
Technical textile business	13957.700	14714.400	13957.700
Chemicals and polymers business	45307.800	42658.200	45307.800
Packaging films business	17195.000	16654.900	17195.000
Others	3225.700	3074.400	3225.700
<b>Total segment liabilities</b>	<b>79686.200</b>	<b>77101.900</b>	<b>79686.200</b>
Un-Allocable	3370.900	3798.000	3370.900
<b>Total</b>	<b>83067.100</b>	<b>80899.900</b>	<b>83067.100</b>
<b>Segment Liabilities</b>			
Technical textile business	3749.500	3278.800	3749.500
Chemicals and polymers business	4232.800	4038.200	4232.800
Packaging films business	3521.000	3316.200	3521.000
Others	892.400	864.700	892.400
<b>Total Segment Liabilities</b>	<b>12396.700</b>	<b>11456.900</b>	<b>12395.700</b>

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Un-Allocable	34823.900	33977.200	34823.900
<b>Total</b>	<b>47219.600</b>	<b>45434.100</b>	<b>47219.600</b>

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

(INR in Million)

Particulars	As at September 30, 2018 (Unaudited)
<b>A. Assets</b>	
1) Non-current assets	
Property, plant and equipment	43220.100
Capital work-in-progress	7603.100
Goodwill	14.100
Other Intangible assets	1144.500
Financial assets	
Investments	837.200
Loans	350.200
Other Financial Assets	45.900
Other non-current assets	2073.300
<b>Sub-total-non-current assets</b>	<b>55288.400</b>
2) Current assets	
Inventories	11125.900
Financial assets	
Investments	965.400
Trade receivables	9695.000
Cash and cash equivalents	735.900
Bank Balance other than cash	97.500
Loans	76.000
Other Financial Assets	968.700
Other Tax Assets	214.800
Other current assets	3889.500
<b>Sub-total- current assets</b>	<b>27768.700</b>
<b>TOTAL - ASSETS</b>	<b>83057.100</b>
<b>B. Equity and liabilities</b>	
1) Equity	
Equity Share capital	585.000
Other equity	35252.500
<b>Total Equity</b>	<b>35837.500</b>
2) Non-current liabilities	
Financial liabilities	
Borrowings	16982.000
Other Financial Liabilities	33.500

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Provisions	252.100
Deferred tax liabilities	2508.200
Other Non-Current Liabilities	61.300
<b>Sub-total- non-current liabilities</b>	<b>19837.100</b>
3) Current liabilities	
Financial liabilities	
Borrowings	10569.800
Trade Payables	10600.700
Other Current Financial Liabilities	5427.200
Provisions	34.600
Current Tax Liabilities	100.400
Other current liabilities	649.800
<b>Sub-total current liabilities</b>	<b>27382.500</b>
<b>TOTAL - LIABILITIES</b>	<b>83057.100</b>

#### FIXED ASSETS

- Freehold Land
- Roads
- Buildings
- Plant & Equipment
- Furniture & Fixtures
- Office Equipment
- Vehicle

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)