

MIRA INFORM REPORT

Report No. :	484684
Report Date :	06.01.2018

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.:	91-11-49482870
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.1970
Com. Reg. No.:	55-005197
Capital Investment / Paid-up Capital :	INR 584.400 Million
CIN No.:	L18101DL1970PLC005197
[Company Identification No.]	
IEC No.:	0588109592
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACS0206P
[Permanent Account No.]	

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in Manufacturing of Chemical based Industrial Intermediates. (Registered Activity)
No. of Employees :	5484 (Approximately)

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1970 and it is engaged in manufacturing chemical based industrial intermediates.</p> <p>For the financial year 2017, the company has achieved a healthy operational performance marked by good revenue profile along with a fair profit margin of 9.98%.</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>Rating takes into consideration company's established track record of business operations.</p> <p>Business is active. Payments are 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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India	A1	A1
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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

Rating Agency Name	India rating
Rating	Long term= AA
Rating Explanation	High degree of safety and very low credit risk
Date	05.10.2017

Rating Agency Name	India rating
Rating	Short term= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.10.2017

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 31-03-2016.

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 06.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Kunal
Designation :	Finance Department
Contact No.:	91-11-49482870

LOCATIONS

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, India
Tel. No.:	91-11-49482870
Fax No.:	91-11-49482900
E-Mail :	info@srf.com ajoshi@srf.com
Website :	http://www.srf.com
Corporate Office :	Block-C, Sector-45, Gurugram-122003, Haryana, India
Tel. No.:	91-124-4354400
Fax No.:	91-124-4354500
PLANTS LOCATION	
	Chemicals and Polymers Business
Factory 1:	Village and P.O. Jhiwana, Tehsil Tijara District Alwar - 301018, Rajasthan, India
Factory 2:	Manali Industrial Area, Manali Chennai - 600068, Tamil Nadu, India
Factory 3:	Plot No. 14 C, Sector 9, IIE Pantnagar, District Udham Singh Nagar - 263153, Uttarakhand, India
Factory 4:	D II/I GIDC, PCPIR, GIDC, Phase II Tal Vagra, Village Dahej, District Bharuch - 392130, Gujarat, India
	Technical Textiles Business
Factory 5:	Manali Industrial Area, Manali Chennai - 600068, Tamilnadu, India
Factory 6:	Industrial Area, Malanpur District Bhind - 477116, Madhya Pradesh, India
Factory 7:	Plot No. K1, SIPCOT Industrial Area Complex, Gummidipoondi, Thiruvallur - 601201, Tamilnadu, India
Factory 8:	Viralimalai, District Pudukottai - 621316, Tamilnadu, India

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Factory 9:	Plot No. 12, Rampura, Ramnagar Road, Kashipur, District Udham Singh Nagar - 244713, Uttarakhand, India
	Packaging Films Business
Factory 10	Plot No. 12, Rampura, Ramnagar Road, Kashipur, District Udham Singh Nagar - 244713, Uttarakhand, India
Factory 11:	Plot No. C 1-8, C 21-30, Sector 3, Indore Special Economic Zone, Pithampur, District Dhar – 454775, Indore, Madhya Pradesh, India
Factory 12:	Plot No. 675, Industrial Area, Sector 3, Village Bagdoon, Pithampur, District Dhar – 454775, Indore, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Kartik Bharat Ram
Designation :	Whole Time Director
Address:	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110038, India
Date of Birth/Age :	04.07.1971
Qualification :	MBA
Experience :	21 Years
Date of Appointment :	05.07.1993
DIN No.:	00008557
Name :	Mr. Vinayak Chatterjee
Designation :	Director
Address:	E-2278, Palam Vihar, Gurugram-122017, Haryana, India
Date of Birth/Age :	30.08.1959
Date of Appointment :	05.03.2002
DIN No.:	00008933
Name :	Mr. Lakshman Lakshminarayan
Designation :	Director
Address:	Sharanalaya, G-B, No 11, Prithvi Avenue, 2nd Street, Chennai 600018 , Tamilnadu, India
Date of Birth/Age :	17.07.1946
Date of Appointment :	11.11.2011
DIN No.:	00012554
Name :	Dr. Meenakshi Gopinath
Designation :	Director
Address:	A-86, Nizamuddin East, New Delhi-110013, India
Date of Birth/Age :	11.08.1949
Date of Appointment :	28.10.2014

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DIN No.:	00295656
Name :	Mr. Tejpreet Singh Chopra
Designation :	Director
Address:	C - 1/40, Safdarjung Development Area, New Delhi-110016, India
Date of Birth/Age :	05.12.1969
Date of Appointment :	21.09.2011
DIN No.:	00317683
Name :	Mr. Pramod Gopaldas Gujarathi
Designation :	Additional Director
Address:	26, Yash, Dharamshi Park, Opposite GIDC Guest House, Vapi-396195, Gujarat, India
Date of Birth/Age :	25.06.1952
Date of Appointment :	01.04.2017
DIN No.:	00418958
Name :	Mr. Ashish Bharat Ram
Designation :	Managing Director
Address:	1 Silver Oak Avenue, Westend Green Farms, Rajokri, New Delhi-110038, India
Date of Birth/Age :	31.12.1968
Qualification :	MBA
Experience :	24 Years
Date of Appointment :	23.05.2005
DIN No.:	00671567
Name :	Mr. Arun Bharat Ram
Designation :	Whole Time Director
Address:	No. 1 Silver Oak Avenue, Westend Green Farms, Rajokri, New Delhi-110038, India
Date of Birth/Age :	15.11.1940
Qualification :	B. SC (Indl Engg)
Experience :	48 Years
Date of Appointment :	01.08.1975
DIN No.:	00694766
Name :	Mr. Vellayan Subbiah
Designation :	Director
Address:	No.10, Boat Club Road, R.A. Puram, Chennai-600028, Tamilnadu, India
Date of Birth/Age :	07.08.1969
Date of Appointment :	01.05.2012
DIN No.:	01138759
Name :	Mr. Pramod Bhasin
Designation :	Director
Address:	F- 35, Fatehpur Beri, Radhe Mohan Drive, Fatehpur Road Drive, Jonapur, New Delhi-110030, India

Date of Birth/Age :	09.01.1952
Date of Appointment :	25.07.2012
DIN No.:	01197009

KEY EXECUTIVES

Name :	Mr. Arun Bharat Ram
Designation :	Chairman
Date of Birth/Age :	76 Years
Qualification :	B. SC
Experience :	50 Years
Name :	Mr. Anoop Kumar Joshi
Designation :	Company Secretary
Address:	G-23, Ridgewood Estate, Phase-IV, DLF, Gurugram-122002, Haryana, India
Date of Birth/Age :	55 Years
Qualification :	FCA, FCS
Experience :	33 Years
Date of Appointment :	01.09.2001
PAN No.:	AAKPJ9875E
Name :	Mr. Prashant Mehra
Designation :	Chief Executive Officer
Address:	301, Ivory Court-I, Essel Tower, MG Road, Gurugram-122009, Haryana, India
Qualification :	B.E. and MBA
Experience :	21 Years
Date of Appointment :	09.05.2014
PAN No.:	AFQPM6397B
Name :	Mr. Anurag Jain
Designation :	Chief Executive Officer
Address:	403, Ivory Court-I, Essel Tower, MG Road, Gurugram-122009, Haryana, India
Date of Birth/Age :	45 Years
Qualification :	B. Tech and EPBM/MBA
Experience :	21 Years
Date of Appointment :	09.05.2014
PAN No.:	AANPJ2490A
Name :	Mr. Prashant Yadav
Designation :	Chief Executive Officer
Address:	V-K021, Ridgewood Estate, DLF, Phase-IV, Gurugram-122002, Haryana, India
Date of Birth/Age :	47 Years
Qualification :	PGCBM/MBA and B. Tech
Experience :	25 Years
Date of Appointment :	09.05.2014
PAN No.:	AAGPY4174P

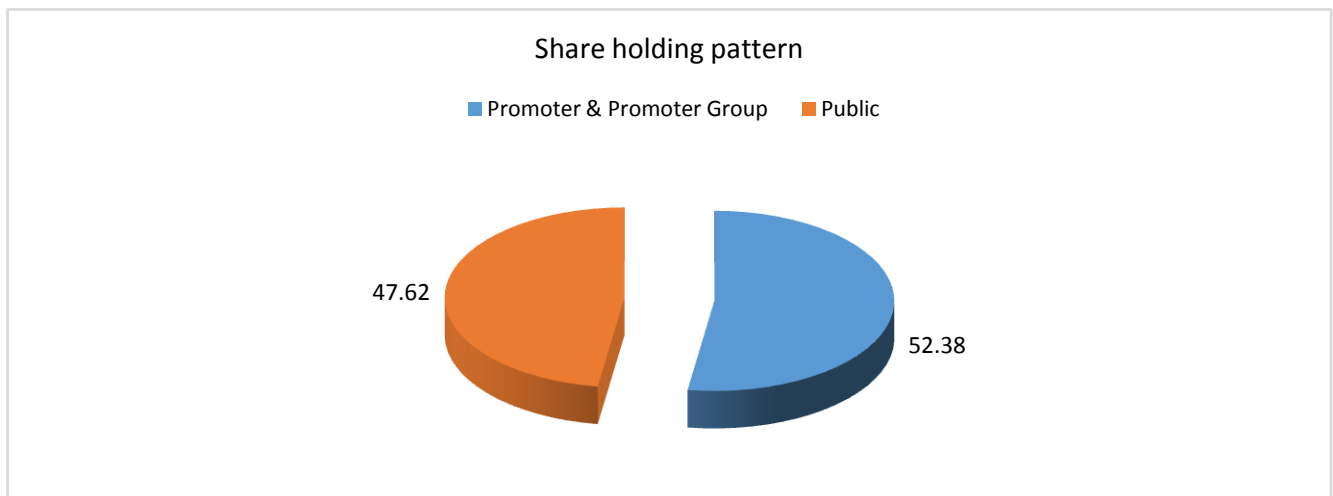
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Name :	Mr. Sushil Kapoor
Designation :	Chief Executive Officer
Address:	Flat No. 205, Block 18, Heritage City, M.G.Road, Gurugram-122002, Haryana, India
Date of Birth/Age :	57 Years
Qualification :	B. Tech
Experience :	34 Years
Date of Appointment :	09.05.2014
PAN No.:	AAAPK2067M
Name :	Mr. Kunal
Designation :	Finance Department

SHAREHOLDING PATTERN

AS ON 30.09.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
(A) Promoter & Promoter Group	30076500	52.38
(B) Public	27344000	47.62
Grand Total	57420500	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares	Shareholding as a % of total no. of shares
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	held	(calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	27500	0.05
ARUN BHARAT RAM	27500	0.05
Any Other (specify)	30049000	52.33
KAMA HOLDINGS LIMITED	30049000	52.33
Sub Total A1	30076500	52.38
A2) Foreign		0.00
A=A1+A2	30076500	52.38

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 % of
B1) Institutions		0.00
Mutual Funds/	5420871	9.44
Dsp Blackrock Balanced Fund	2492871	4.34
Sundaram Mutual Fund A/C Sundaram Select Midcap	997612	1.74
Kotak Mahindra Balance Unit Scheme 99	679756	1.18
Foreign Portfolio Investors	11035232	19.22
Amansa Holdings Private Limited	3722190	6.48
Stichting Depository Apg Emerging Markets Equity Pool	1058633	1.84
Financial Institutions/ Banks	232788	0.41
Insurance Companies	434910	0.76
Any Other (specify)	77	0.00
Overseas Corporate Bodies	50	0.00
Foreign Nationals	27	0.00
Sub Total B1	17123878	29.82
B2) Central Government/ State Government(S)/ President Of India		0.00
B3) Non-Institutions		0.00
Individual Share Capital Upto INR 0.200 Million	7790974	13.57
Individual Share Capital In Excess Of 0.200 Million	445520	0.78
Nbfcs Registered With RBI	17792	0.03
Any Other (Specify)	1965836	3.42
Trusts	2518	0.00
NRI	94436	0.16
Clearing Members	19077	0.03
NRI – Non- Repat	685883	1.19
Bodies Corporate	1163922	2.03
Sub Total B3	10220122	17.80
B=B1+B2+B3	27344000	47.62

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Chemical based Industrial Intermediates. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	139	Technical Textiles
	201, 210	Chemicals and Polymers Business
	222	Packaging Films
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	5484 (Approximately)	
Bankers :	Bank Name	The Bank of Tokyo Mitsubishi UFJ Limited
	Branch	5th Floor, Worldmark 2, Asset 8,

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	Aerocity, New Delhi -110037, India		
Person Name (With Designation)	--		
Contact Number	--		
Name of Account Holder	--		
Account Number	--		
Account Since (Date/Year of Account Opening)	--		
Average Balance Maintained (If Possible)	--		
Credit Facilities Enjoyed (If any)	--		
Account Operation	--		
Remarks (If any)	--		
	<ul style="list-style-type: none"> • ICICI Bank • State Bank of India • Standard Chartered Bank • Citibank NA • Yes Bank • HDFC Bank • Kotak Mahindra Bank • HSBC Bank of Tokyo Mitsubishi UFJ Limited • The Bank of Nova Scotia Asia Limited • DBS Bank • Barclays Bank • IDFC Bank 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	2,000 Nos. (2016: 2,000 Nos. 2015: 2,000), 9.8%, listed, secured Redeemable Nonconvertible Debentures of 10 lakhs each	199.920	199.710
	Term Loans from banks	8270.200	10238.400
	Term Loans from others	2570.000	2619.100
	Less: Current maturities of non-current borrowings	(3489.100)	(1820.500)
	Total	9350.300	13034.100
	SHORT TERM BORROWINGS		
	Cash credits from banks	101.200	189.200
	Term loans from banks	1836.600	992.100
	Total	11288.100	14215.400

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7 TH Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II,

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	Gurugram-122002, Haryana, India
Tel. No.:	91-124-6792000
Fax No.:	91-124-6792012
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	<ul style="list-style-type: none"> • Malanpur Captive Power Limited (CIN- U74909DL2005PLC131985) • Vaayu Renewable Energy (Tapti) Private Limited (CIN-U40300MH2011PTC219995)
Holding Company:	<ul style="list-style-type: none"> • KAMA Holdings Limited
Subsidiary Companies:	<ul style="list-style-type: none"> • SRF Overseas Limited • SRF Holiday Home Limited (CIN- U45200DL2006PLC156147) • SRF Energy Limited • SRF Fluorochemicals Limited • SRF Fluor Private Limited • SRF Global BV • SRF Industries (Thailand) Limited • SRF Industex Belting (Pty) Limited • SRF Flexipak (South Africa) (Pty) Limited
Fellow Subsidiaries:	<ul style="list-style-type: none"> • KAMA Realty (Delhi) Limited • Shri Educare Limited • Shri Educare Maldives Private Limited • SRF Transnational Holdings Limited
Enterprises over which have significant influence:	<ul style="list-style-type: none"> • SRF Foundation • Karm Farms LLP (Formerly Karm Farms Private Limited) • Srishti Westend Greens Farms LLP • SRF Welfare Trust
Post Employment Benefit Plans Trust	<ul style="list-style-type: none"> • SRF Limited Officers Provident Fund Trust • SRF Employees Gratuity Trust • SRF Officers Gratuity Trust

CAPITAL STRUCTURE

As on 08.08.2017

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 100.00 Million
1200000	Cumulative Convertible Preference Shares	INR 50/- each	INR 60.000 Million
20000000	Cumulative Preference Shares	INR 100/- each	INR 2000.000 Million
	Total		INR 3360.000 Million

Issued Capital :

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

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
	Total		INR 584.400 Million

As on 31.03.2017

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 100.00 Million
1200000	Cumulative Convertible Preference Shares	INR 50/- each	INR 60.000 Million
20000000	Cumulative Preference Shares	INR 100/- each	INR 2000.000 Million
	Total		INR 3360.000 Million

Issued Capital :

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

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
57420500	Equity Shares	INR 10/- each	INR 574.200 Million
	Total		INR 574.200 Million

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Fully Paid Equity Shares

	Number of shares	Value (in Million)
Balance at April 1, 2015	57420500	574.200
Add / Less: Movement during the year	-	-
Balance at 31 March 2016	57420500	574.200
Add / Less: Movement during the year	-	-
Balance at 31 March 2017	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 Company 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 Company 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 Company.

During the year ended March 31, 2017, the amount of interim dividend recognized as distributions to equity shareholders was INR 12 per share (2016: INR 10 per share, 2015: INR 10 per share).

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

Details of shares held by the holding company :

Name of the shareholders	As at March 31, 2017	
As at March 31, 2017	No. of Shares	% of Shareholding
KAMA Holdings Limited	30049000	52.33%
Amansa Holding Private Limited	3183780	6.50%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	584.400	584.400	584.400
(b) Reserves & Surplus	30864.100	27451.900	24437.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	31448.500	28036.300	25021.600
(3) Non-Current Liabilities			
(a) long-term borrowings	9600.000	13410.900	11351.500
(b) Deferred tax liabilities (Net)	2649.100	2468.800	2100.300
(c) Other long term liabilities	53.800	0.000	0.000
(d) long-term provisions	222.500	185.700	166.900
Total Non-current Liabilities	12525.400	16065.400	13618.700
(4) Current Liabilities			
(a) Short term borrowings	3492.800	1842.700	1830.800
(b) Trade payables	6453.100	5083.300	4213.700
(c) Other current liabilities	5607.800	3055.400	3624.800
(d) Short-term provisions	51.300	52.400	54.500
Total Current Liabilities	15605.000	10033.800	9723.800
TOTAL	59578.900	54135.500	48364.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35347.900	32096.000	30197.100
(ii) Intangible Assets	821.600	956.700	1030.400
(iii) Capital work-in-progress	2718.300	1302.200	1181.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1087.200	879.300	836.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	420.300	299.800	342.700
(e) Other Non-current assets	1529.400	1714.800	1055.400
Total Non-Current Assets	41924.700	37248.800	34643.600
(2) Current assets			
(a) Current investments	1707.600	1606.000	957.800

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(b) Inventories	7274.800	5799.700	6036.600
(c) Trade receivables	5145.900	3716.800	4785.500
(d) Cash and cash equivalents	563.800	3296.900	651.500
(e) Short-term loans and advances	120.500	91.200	57.100
(f) Other current assets	2841.600	2376.100	1232.000
Total Current Assets	17654.200	16886.700	13720.500
TOTAL	59578.900	54135.500	48364.100

PROFIT & LOSS ACCOUNT [STANDALONE]

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	41978.200	39449.700	36139.900
Other Income	461.100	369.900	473.500
TOTAL	42439.300	39819.600	36613.400
Less EXPENSES			
Cost of Materials Consumed	18391.700	17496.100	19620.600
Purchases of Stock-in-Trade	493.400	350.400	361.200
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(93.600)	105.200	(395.1000)
Employees benefits expense	3419.000	3004.600	2652.800
Excise duty on sale of goods	3147.900	3055.500	0.000
Other expenses	8405.100	7364.200	7328.700
TOTAL	33763.500	31376.000	29568.200
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8675.800	8443.600	7045.200
Less FINANCIAL EXPENSES	775.300	954.300	995.600
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7900.500	7489.300	6049.600
Less DEPRECIATION/ AMORTISATION	2419.800	2331.100	2088.500
PROFIT/ (LOSS) BEFORE TAX	5480.700	5158.200	3961.100
Less TAX	1292.500	1439.500	883.800
PROFIT/ (LOSS) AFTER TAX	4188.200	3718.700	3077.300
Earnings / (Loss) Per Share (INR)	72.94	64.76	53.59

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3489.100	1820.500	2143.400
Cash generated from operations	6654.200	9280.000	5926.100
Net cash flow from (used in) operating activities	5495.000	8192.700	5076.700

QUARTERLY RESULTS

PARTICULARS		30.06.2017 Unaudited	30.09.2017 Unaudited
Unaudited			
Net Sales		11323.400	10393.300
Total Expenditure		9680.700	8688.100
PBIDT (Excl OI)		1642.700	1705.200
Other Income		311.500	237.400
Operating Profit		1954.200	1942.600
Interest		204.500	243.500
Exceptional Items		0.000	NA
PBDT		1749.700	1699.100
Depreciation		659.600	670.700
Profit Before Tax		1090.100	1028.400
Tax		205.300	130.900
Provisions and contingencies		NA	NA
Profit After Tax		884.800	897.500
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		884.800	897.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	44.74	34.39	48.33
Account Receivables Turnover [Income / Sunday Debtors]	8.16	10.61	7.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	124.72	103.96	76.97

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Inventory Turnover (Operating Income / Inventories)	1.19	1.46	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.25	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.47	0.48
Debt Equity Ratio (Total Liability / Networth)	0.53	0.61	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.36	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.24	1.23	1.30
Interest Coverage Ratio (PBIT / Financial Charges)	11.19	8.85	7.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	9.98	9.43	8.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.03	6.87	6.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.32	13.26	12.30

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.13	1.68	1.41

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.67	1.10	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.52	0.52
G-Score Ratio Debt (Debts / Equity Capital)	28.37	29.22	26.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.68	1.41

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

STOCK PRICES

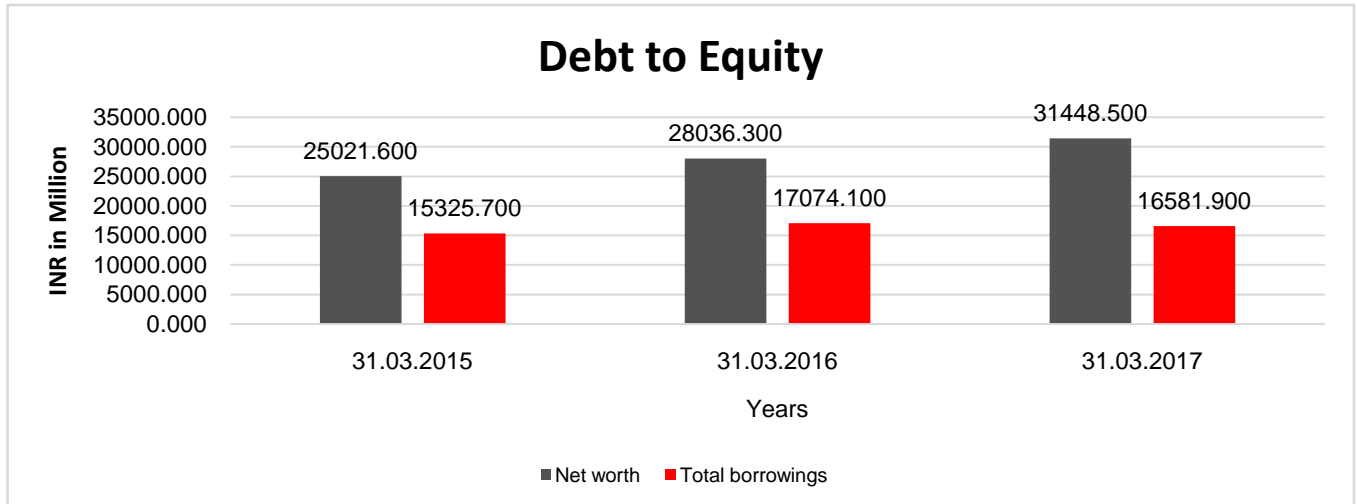
Face Value	INR 10.00/-
Market Value	INR 1924.90/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

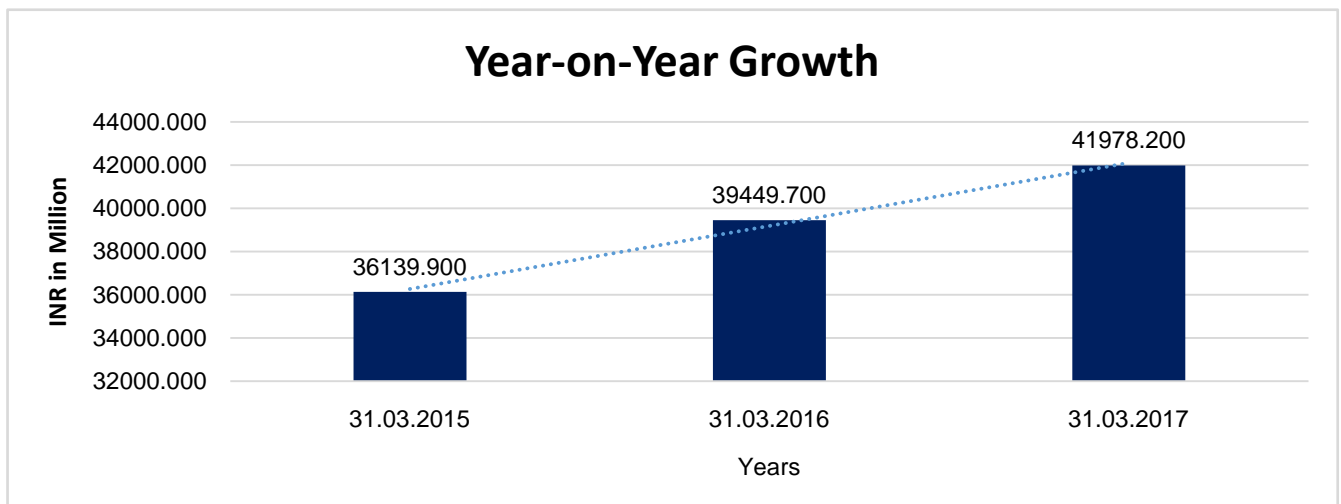
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	584.400	584.400	584.400
Reserves & Surplus	24437.200	27451.900	30864.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25021.600	28036.300	31448.500
long-term borrowings	11351.500	13410.900	9600.000
Short term borrowings	1830.800	1842.700	3492.800
Current Maturities of Long term debt	2143.400	1820.500	3489.100
Total borrowings	15325.700	17074.100	16581.900
Debt/Equity ratio	0.612	0.609	0.527

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YEAR-ON-YEAR GROWTH

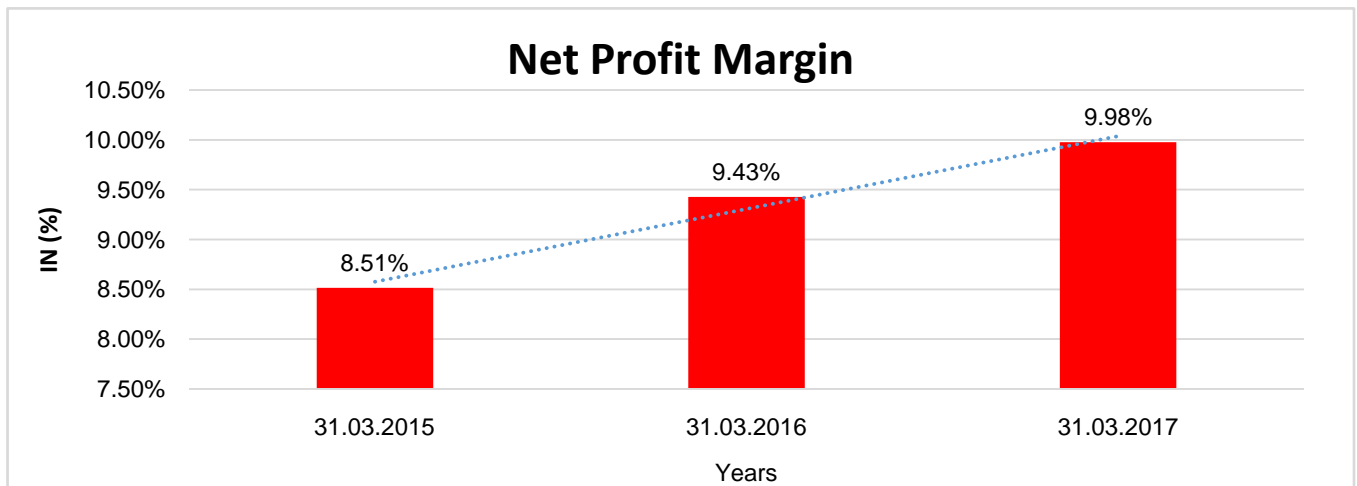
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	36139.900	39449.700	41978.200
		9.158	6.409



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	36139.900	39449.700	41978.200
Profit	3077.300	3718.700	4188.200
	8.51%	9.43%	9.98%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		584.400	584.400
(b) Reserves & Surplus		31242.200	27045.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds		31826.600	27629.800
(3) Non-Current Liabilities			
(a) long-term borrowings		14318.600	19404.700
(b) Deferred tax liabilities (Net)		5068.600	3820.300
(c) Other long term liabilities		299.200	218.400
(d) long-term provisions		297.000	251.300
Total Non-current Liabilities		19983.400	23694.700
(4) Current Liabilities			
(a) Short term borrowings		5455.700	1892.600
(b) Trade payables		8089.000	7145.600
(c) Other current liabilities		6395.700	5113.400
(d) Short-term provisions		62.300	60.300
Total Current Liabilities		20002.700	14211.900
TOTAL		71812.700	65536.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		43192.500	40133.500
(ii) Intangible Assets		856.600	991.700
(iii) Capital work-in-progress		2585.800	1174.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		251.200	43.300
(c) Deferred tax assets (net)		2228.600	1297.000
(d) Long-term Loan and Advances		423.400	303.000
(e) Other Non-current assets		1579.400	1757.000
Total Non-Current Assets		51117.500	45699.900
(2) Current assets			
(a) Current investments		1707.600	1606.000
(b) Inventories		8381.400	6710.500
(c) Trade receivables		6568.900	5144.800
(d) Cash and cash equivalents		961.200	3892.300

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(e) Short-term loans and advances		142.600	115.200
(f) Other current assets		2933.500	2367.700
Total Current Assets		20695.200	19836.500
TOTAL		71812.700	65536.400

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	51365.900	48982.700
	Other Income	730.100	278.400
	TOTAL	52096.000	49261.100
Less	EXPENSES		
	Cost of Materials Consumed	23891.700	22784.800
	Purchases of Stock-in-Trade	510.700	350.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(218.400)	170.500
	Employees benefits expense	4338.000	3863.300
	Excise duty on sale of goods	3147.900	3055.500
	Other expenses	10002.100	9133.000
	TOTAL	41672.000	39357.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10424.000	9903.600
Less	FINANCIAL EXPENSES	1017.700	1304.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9406.300	8599.000
Less	DEPRECIATION/ AMORTISATION	2834.400	2749.600
	PROFIT/ (LOSS) BEFORE TAX	6571.900	5849.400
Less	TAX	1422.000	1550.500
	PROFIT/ (LOSS) AFTER TAX	5149.900	4298.900
	Earnings / (Loss) Per Share (INR)	89.69	74.87

LOCAL AGENCY FURTHER INFORMATION

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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	No
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

CORPORATE INFORMATION

The Company is a public limited company domiciled in India and incorporated under the provisions of companies Act, 2013 ("the 2013 Act"). The Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110 016. The Company's parent and ultimate holding company is KAMA Holdings Limited.

The principal activities of the Company are manufacturing, purchase and sale of technical textiles, chemicals & polymers and packaging films. The financial statements were approved for issue in accordance with a resolution of the directors on May 22, 2017

OPERATIONS REVIEW

Total revenue from operations of the Company on standalone basis increased by 6.41 per cent from INR 39449.700 Million in 2015-16 to INR 41978.200 Million in 2016- 17. 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 8443.600 Million in 2015-16 to INR 8675.800 Million in 2016-17. Profit before tax (PBT) on a standalone basis increased by 6.25 per cent from INR 5158.200 Million in 2015-16 to INR 5480.700 Million in 2016-17. After accounting for the provision for taxation of INR 1292.500 Million, profit after tax (PAT) on a standalone basis increased by 12.63 per cent from INR 3718.700 Million in 2015-16 to INR 4188.200 Million in 2016-17.

MANAGEMENT DISCUSSION AND ANALYSIS

SRF Limited management in the following pages provides its own perspective on the operating and financial performance of the Company during FY 2016-17 and an outlook of the business performance in the coming years.

BUSINESSES

SRF Limited is a chemical-based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The Company is widely recognised 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 also commands a significant global presence in some of its businesses, with 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

In spite of the soft demand situation across all segments of Technical Textiles Business (TTB) and volatility in commodity prices, the business as a whole performed reasonably well and registered a healthy Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) in fy 2016-17. All the business segments have contributed to the bottom line, faring well in a dynamic, competitive environment.

TYRE CORD FABRICS

The Nylon Tyre Cord Fabrics segment managed to retain its market leadership with a stable market share despite tough competition & increase in radialisation in the Bus and Truck segment.

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The improvement in financial performance, in part has been on account of significant improvements across operational parameters in all the plants. The Polyester Yarn & Fabrics segment maintained its market share under soft market conditions and severe competition from Chinese players.

BELTING FABRICS

Under the current global economic situation, the Company has expanded its customer base in the domestic market. With increased focus on redesigning of fabrics for lower cost and expansion of product range, Belting Fabrics has been able to sustain its performance in India.

LAMINATED AND COATED FABRICS

The Laminated Fabrics segment held its price leadership position and gained share in an extremely competitive environment.

The Coated Fabrics segment, despite a dull market, has posted reasonable numbers and increased its market share. Focussed strategy on reduction of downgrades and waste have yielded improvements in cost structure and quality. The business is building upon the concept of "Solution Selling" aggressively to improve profitability further.

INDUSTRIAL YARN

SRF Limited continues to hold its position in different applications of Industrial Yarns with stable performance.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Deferred payment liabilities	249.700	376.800
SHORT TERM BORROWINGS		
Term loans from banks	1555.000	661.400
Total	1804.700	1038.200

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G2268 2868	10004 7799	THE BANK OF TOKYO MITSUBISHI UFJ LTD	23/08/2016	25/10/2016	1543090700.0	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., 5TH FLOOR, WORLD MARK 2, ASSET 8, AEROCITY, NEW DELHI -110037, INDIA
2	G1065 6403	10004 5430	International Finance Corporation	17/05/2016	12/08/2016	2672000000.0	2121, PENNSYLVANIA AVENUE, N.W. WASHINGTONNA 20433

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3	G1987 7943	10002 2622	State Bank of India	11/04/2 016	30/09/2 016	1666000000.0	3RD FLOOR, SIGPAI ACHI BUILDING, RUKMINI LAKSHMIPATHY ROAD, EGMORE, CHENNAI-600008, TAMILNAU, INDIA
4	G1541 3404	10002 2621	State Bank of India	11/04/2 016	30/09/2 016	1332800000.0	3RD FLOOR, SIGPAI ACHI BUILDING, RUKMINI LAKSHMIPATHY ROAD, EGMORE, CHENNAI-600008, TAMILNAU, INDIA
5	G0679 4796	10586 184	ICICI BANK LIMITED	14/08/2 015	08/06/2 016	500000000.0	LANDMARKRACE COURCE CIRCLE, ALKAPURI, VADODARA-390015, GUJARAT, INDIA
6	G1054 8063	10560 291	HDFC BANK LIMITED	25/03/2 015	08/06/2 016	1675000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI-400013, MAHARASHTRA, INDIA
7	G1954 5664	10537 792	VISTRA ITCL (INDIA) LIMITED	24/11/2 014	11/03/2 016	2000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI- 400051, MAHARASHTRA, INDIA
8	G1477 5167	10530 049	The Hongkong and Shanghai Banking Corporation Limited	20/10/2 014	04/10/2 016	1500000000.0	25 BARAKHAMBHA ROADNEW DELHI-110001, INDIA
9	C6369 0499	10416 615	Standard Chartered Bank	03/04/2 013	14/08/2 015	1087770000.0	(ACTING AS SECURITY TRUSTEE) CRCNA RAIN MANZIL, 23, BARAKHAMBHA ROAD, NEW DELHI-110001, INDIA
1 0	G0124 8160	10359 025	DBS Bank Ltd	08/05/2 012	11/03/2 016	1250000000.0	UPPER GROUND FLOOR, BIRLA TOWER25 BARAKHAMBHA ROADNEW DELHI-110001, INDIA

CONTINGENT LIABILITIES:

	(INR in million)
Particular	31.03.2017
Excise duty, customs duty and service tax* @	701.200
Sales Tax and entry tax (refer note 'b' below)** @	1242.600
Income Tax****	79.300
Stamp Duty*****	288.100
Others ***	10.100

Amount deposited INR 86.000 million
Amount deposited INR 123.900 million
Amount deposited INR 00.800 million
Amount deposited 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.

@ As per Business Transfer Agreement with KAMA Holdings Limited, the liabilities of INR 206.400 million and INR 3.800 million respectively towards Excise Duty and Sales tax are covered under Representations and Warranties. If 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 30.09.2017

(INR In Million)

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED 30.09.2017
	30.09.2017 Unaudited	30.06.2017 Unaudited	
REVENUE FROM OPERATIONS			
Sale of product	10246.100	11129.400	21375.500
Other Operating Income	147.200	194.000	348.100
Total come from Operations	10393.300	11323.400	21723.600
Other Income	157.700	210.900	361.700
Total Income	10551.000	11534.300	22085.300
EXPENSES			
Cost of materials consumed	5473.800	5695.200	11169.000
Purchase of Stock in Trade	161.800	101.000	262.900
Changes in inventories of finished goods and work-in-progress	(25.500)	(190.200)	(215.700)
Excise duty on sale of goods	-	958.300	958.300
Employee benefits expense	885.600	926.400	1812.000
Finance Costs	243.500	204.500	448.000
Depreciation and Amortization expenses	670.700	659.600	1330.300
Power & Fuel	1043.800	1032.900	2076.700
Exchange currency fluctuation loss/gain	(79.700)	(100.600)	(180.300)
Other Expenditure	1148.600	1157.000	2305.600
Total Expenses	9522.600	10444.200	19966.800
Profit / (Loss) before Tax	1028.400	1090.100	2118.500
Tax Expense	295.500	350.300	645.800
Tax adjusted related to earlier years	(164.600)	(145.000)	(309.600)
Profit / (Loss) after Tax	897.500	884.800	1782.300
Other comprehensive income/expenses			
Items that will not be reclassified to profit and loss			
(a) Gain/ loss of defined benefit to profit or loss	6.800	(28.500)	(21.700)
Income tax relating to items that will not be reclassified to profit or loss	(2.700)	9.200	6.500
Items that will not be reclassified to profit and loss			
(a) Effective portion of gain/ loss on hedging instruments in cash flow hedge	(94.500)	45.800	(48.700)
Income tax relating to items that will be reclassified to profit or loss	32.800	(15.900)	16.900
Total Other comprehensive income for the period	(57.600)	10.600	(47.000)
Total comprehensive income for the period	839.900	895.400	1735.300
Paid-up equity share capital (INR 10 each fully paid up)	574.200	574.200	574.200
Basic EPS	15.63	15.41	31.04
Diluted EPS	15.63	15.41	31.04

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STATEMENT OF STANDALONE UNAUDITED SEGMENT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(INR In Million)

Particulars	QUARTER ENDED		HALF YEAR ENDED 30.09.2017
	30.09.2017 Unaudited	30.09.2017 Unaudited	
1. Segment Revenue			
Technical textile business	4033.900	4773.500	8807.400
Chemicals and polymers business	4007.500	4108.100	8115.600
Packaging films business	2364.200	2460.400	4824.600
Total	10405.600	11342.000	21747.600
Less : Inter Segment Revenue	12.300	11.700	24.000
Income from operations	10393.300	11330.300	21723.600
2. Segment Result			
Profit / (Loss) before taxation and Finance Costs for each segment			
Technical textile business	567.600	587.200	1154.800
Chemicals and polymers business	527.300	636.600	1163.900
Packaging films business	273.900	226.200	500.100
Total	1368.800	1450.000	2818.800
Less : i) Finance Costs	243.500	204.500	448.000
ii) Other un-allocable expenses net of income	96.900	155.400	252.300
(Total Profit / (Loss) before tax	1028.400	1090.100	2118.500
Segment Assets			
Technical textile business	14757.100	15494.200	14757.100
Chemicals and polymers business	35844.700	32463.600	35844.700
Packaging films business	13251.100	11334.500	13251.100
Total segment liabilities	63852.900	59292.300	63852.900
Un-Allocable	3987.800	4618.100	3987.800
Total	67840.700	63910.400	67840.700
Segment Liabilities			
Technical textile business	3126.300	2851.000	3126.300
Chemicals and polymers business	3992.00	3369.500	3992.000
Packaging films business	2085.800	1929.400	2085.800
Total Segment Liabilities	9204.100	8149.900	9204.100
Un-Allocable	25867.500	23425.800	25867.500
Total	35071.600	31575.700	35071.600

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON 30.09.2017

(INR in Million)

SOURCES OF FUNDS		30.09.2017
		Unaudited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		584.400
(b) Reserves & Surplus		32184.700
(c) Money received against share warrants		0.000
Total Shareholders' Funds		32769.100
Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) long-term borrowings		13804.500
(b) Deferred tax liabilities (Net)		2511.200
(c) Other long term liabilities		43.90
(d) long-term provisions		241.800
Total Non-current Liabilities		16601.400
(4) Current Liabilities		
(a) Short term borrowings		8071.200
(b) Trade payables		6915.400
(c) Other current liabilities		3443.100
(d) Short-term provisions		40.500
Total Current Liabilities		18470.200
TOTAL		67840.700
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		35137.300
(ii) Intangible Assets		768.600
(iii) Capital work-in-progress		7779.200
(iv) Intangible assets under development		0.000
(b) Non-current Investments		837.200
(c) Deferred tax assets (net)		0.000
(d) Long-term Loan and Advances		397.000
(e) Other Non-current assets		2107.700
Total Non-Current Assets		47027.000
(2) Current assets		
(a) Current investments		1178.700
(b) Inventories		7670.100
(c) Trade receivables		6834.400

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(d) Cash and cash equivalents		797.100
(e) Short-term loans and advances		139.100
(f) Other current assets		4194.300
Total Current Assets		20813.700
TOTAL		67840.700

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017.
2. "The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to INR 1231.100 Million including interest and penalty of INR 343.800 Million for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products INR 51.37 Million as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.

The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10 % of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the Company. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created."

3. 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.
4. The Company had previously issued its quarterly unaudited financial results for periods through September 30, 2016, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions were finalized in Q4 FY'17, financial results for all periods from April 1, 2015 have now been restated to give effect of the same. Consequently, profit after tax for the quarter and half year ended September 30, 2016 is higher by INR 32.400 Million and INR 133.300 Million respectively.
5. During the quarter, 9.80% Listed, Secured Redeemable Non-Convertible Debentures of INR 1.000 Million each aggregating to INR 200 Million which were secured against first pari-passu charge over some of the moveable and immovable properties of the Company were redeemed in accordance with the terms of the issue.
6. 7.33% Listed, Secured Redeemable Non-Convertible Debentures of INR 1.000 Million each aggregating to INR 3000.00 Million were allotted on June 30, 2017. These are to be secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of at least 1.25 times. These debentures have been rated as AA+ by CRISIL. The next due date for payment of interest of INR 219.900 Million for these debentures is July 2, 2018 and they shall be due for

redemption for an amount of INR 300.00 Million on June 30, 2020.

7. During the quarter, the Board had approved setting up of a facility to produce specialty chemicals (P-33) for agro industry at Chemical Complex in Dahej, Gujarat at an estimated cost of INR85 Million.
8. The Company during the half year ended September 30, 2017 has credited INR 287.300 Million (Quarter ended June 30, 2017: INR 122.800 Million and Quarter ended September 30, 2017: INR 164.500 Million) which is included in "tax adjustment related to earlier years". Such tax credits are related to finalization and determination of deduction claimed for earlier years of benefits as per Section 80-IA of the Income-tax Act, 1961, for generation of power from captive power plants which is based on court judgments, opinion from external tax experts, finalization of transfer pricing study and cost audit of the respective year.
9. Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicle

PRESS RELEASE

**SRF ACQUIRES HYDROFLUOROCARBON REFRIGERANT FROM MEXICHEM FOR \$10 MILLION
02.011.2017**

Gurgaon based SRFBSE 0.82 % Ltd, a chemical based multi-business entity that manufactures refrigerants in India has entered into a definitive agreement with global major Mexichem to acquire HFC 125, a hydrofluorocarbon refrigerant used in the air-conditioning industry for little over \$10 million. These are zero ozone depleting substances.

Under the agreement, SRF will own the HFC-125 assets and the technical know-how on an exclusive basis. The Company plans to relocate the assets to India from United Kingdom and set up the facility for manufacturing HFC-125 at its Chemical Complex in Dahej, Gujarat.

"This acquisition is in line with our strategic direction to further strengthen the company's position in the high growth refrigerants market," said Ashish Bharat Ram, SRF's Managing Director, in a statement. It also makes us one of the very few producers in the world to be fully backward integrated, leading to greater efficiencies and providing an edge to us in the marketplace, he added.

SRF is the only Indian manufacturer of HFC 134a and HFC 32, both of which it has developed using indigenous technology. With this acquisition, the Company will manufacture all three major HFCs, namely HFC 134a, 32 and 125, which will be marketed under the company's FLORON brand. It will also become the only Indian Company to have fully integrated blending capability to offer HFC 410 A and 407 C to its customers.

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 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	PYK
Report Prepared by :	TRUP

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)

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