



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

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

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

22.05.2017

Dear Sirs,

Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended 31.03.2017 and outcome of Board Meeting

In continuation of our letter dated 11.05.2017, we wish to inform you that at its meeting held today, the Board of Directors of the Company inter-alia approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Statements showing the Audited financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2017 in the prescribed format
- (ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

The results are being uploaded on the Company's website at www.srf.com.

Further, the Board of Directors has in the above meeting:-

- decided to hold 46th AGM of the Company on Tuesday August 8, 2017
- decided to closed share transfer books and the register of members of the Company from 01.08.2017 (Tuesday) to 08.08.2017 (Tuesday) (both days inclusive) for the purpose of AGM of the Company

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**


ANOOP K. JOSHI
(PRESIDENT, CFO & COMPANY SECRETARY)

Encl: As above

SRF LIMITED

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Gurgaon 122 003
Haryana India
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E-mail: info@srf.com
Website: www.srf.com

Regd. Office:
C-8 Commercial Complex
Safdarjung Development Area
New Delhi 110016



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017



SRF LIMITED

Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110016
Tel. No (Regd office) : (+91-11) 26857141 Fax : (+91-11) 26510428

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	a) Sale of products (including excise duty)	1162.48	963.97	953.68	4118.71	3879.46
	b) Other operating revenues	19.08	16.68	20.79	79.11	65.51
	Total Revenue from operations	1181.56	980.65	974.47	4197.82	3944.97
2	Other income	6.15	5.66	13.46	27.19	33.60
3	Total Income	1187.71	986.31	987.93	4225.01	3978.57
4	Expenses					
	a. Cost of materials consumed	520.88	438.06	405.24	1839.17	1749.61
	b. Purchases of stock-in-trade	12.18	12.13	9.12	49.34	35.04
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	18.69	(19.34)	16.03	(9.36)	10.52
	d. Excise duty on sale of goods	90.63	72.47	70.38	314.79	305.55
	e. Employee benefits expense	97.65	84.37	90.96	341.90	300.46
	f. Finance Costs	18.01	20.67	25.49	77.53	95.43
	g. Depreciation and amortisation expense	63.20	60.55	59.14	241.98	233.11
	h. Power and fuel	93.72	87.23	77.17	354.16	331.86
	i. Exchange currency fluctuation loss / (gain)	(12.38)	3.74	(1.05)	(18.92)	(3.39)
	j. Other expenses	155.15	111.15	118.45	486.35	404.56
	Total expenses	1057.73	871.03	870.93	3676.94	3462.75
5	Profit before tax	129.98	115.28	117.00	548.07	515.82
6	Tax expense	34.09	23.08	26.61	129.25	143.95
7	Profit for the period	95.89	92.20	90.39	418.82	371.87
8	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain / (loss) of defined benefit obligation	0.11	(0.22)	(1.38)	(0.54)	(3.16)
	(a) gain / (loss) on change in fair value of equity instrument	-	-	-	(4.22)	-
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.05	0.48	0.13	1.09
	B(i) Items that will be reclassified to profit or loss					
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	13.47	2.25	0.77	15.23	1.20
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(4.66)	(0.78)	(0.27)	(5.27)	(0.41)
9	Total Other Comprehensive Income for the period	8.89	1.30	(0.40)	5.33	(1.28)
10	Total Comprehensive Income for the period	104.78	93.50	89.99	424.15	370.59
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42
12	Other equity excluding revaluation reserve				3086.41	2745.19
13	Net Worth*				3143.83	2802.61
14	Paid Up Debt Capital**				200.00	200.00
15	Debt Redemption Reserve				50.00	50.00
16	Basic EPS for the period (not annualised)	16.70	16.06	15.74	72.94	64.76
17	Diluted EPS for the period (not annualised)	16.70	16.06	15.74	72.94	64.76
18	Debt Equity Ratio***				0.53	0.61
19	Debt Service Coverage Ratio****				3.12	2.56
20	Interest Service Coverage Ratio*****				10.42	9.24

* Net worth = Paid up share capital + other equity

** Paid up Debt Capital comprises of listed Debentures only

*** Debt Equity Ratio = Total Debt / Equity

**** Debt Service Coverage Ratio (DSCR) = (EBDIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

***** Interest Service Coverage Ratio (ISCR) = (EBDIT - Current Tax) / Gross Interest

For IDENTIFICATION ONLY
DELOITTE HASKINS & SELLS

**SRF LIMITED**

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STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Crores)

Particulars	Standalone				
	Quarter ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	449.16	420.08	359.41	1717.27	1598.17
b) Chemicals and Polymers Business (CPB)	506.60	382.40	453.08	1722.15	1639.80
c) Packaging Film Business (PFB)	226.75	179.27	163.54	762.66	714.11
Total Segment Revenue	1182.51	981.75	976.03	4202.08	3952.08
Less: Inter Segment Revenue	0.95	1.10	1.56	4.26	7.11
Revenue from Operations	1181.56	980.65	974.47	4197.82	3944.97
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	49.42	63.77	38.96	240.37	167.45
b) Chemicals and Polymers Business (CPB)	84.29	62.32	105.24	327.82	393.64
c) Packaging Film Business (PFB)	22.01	24.60	20.20	99.91	103.17
Total Segment Results	155.72	150.69	164.40	668.10	664.26
Less/(Add):					
i) Finance Costs	18.01	20.67	25.49	77.53	95.43
ii) Other Unallocable Expenses Net of Income	7.73	14.74	21.91	42.50	53.01
Profit Before Tax	129.98	115.28	117.00	548.07	515.82
Segment Assets					
a) Technical Textiles Business (TTB)	1445.27	1528.88	1370.30	1445.27	1370.30
b) Chemicals and Polymers Business (CPB)	3057.02	2998.47	2702.56	3057.02	2702.56
c) Packaging Film Business (PFB)	1025.67	983.65	657.39	1025.67	657.39
Total segment assets	5527.96	5511.00	4730.25	5527.96	4730.25
d) Unallocable	429.93	367.60	683.30	429.93	683.30
Total	5957.89	5878.60	5413.55	5957.89	5413.55
Segment Liabilities					
a) Technical Textiles Business (TTB)	323.89	262.47	245.29	323.89	245.29
b) Chemicals and Polymers Business (CPB)	331.27	312.59	263.33	331.27	263.33
c) Packaging Film Business (PFB)	203.96	173.87	133.54	203.96	133.54
Total segment liabilities	859.12	748.93	642.16	859.12	642.16
d) Unallocable	1953.92	2097.88	1967.76	1953.92	1967.76
Total	2813.04	2846.81	2609.92	2813.04	2609.92

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Particulars	(Rs. in Crores)		
	As at	As at	As at
	31-Mar-17 Audited	31-Mar-16 Audited	1-Apr-15 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	3534.79	3209.60	3019.71
Capital work-in-progress	271.83	130.22	118.15
Goodwill	1.41	1.41	1.41
Other intangible assets	80.75	94.26	101.63
Financial assets			
Investments	108.72	87.93	83.65
Loans	42.03	29.98	34.27
Other non-current assets	152.94	171.48	105.54
Total Non Current Assets	4192.47	3724.88	3464.36
Current assets			
Inventories	727.48	579.97	603.66
Financial assets			
Investments	170.76	160.60	95.78
Trade receivables	514.59	371.68	478.55
Cash and cash equivalents	47.89	280.34	57.05
Bank balances other than above	8.49	49.35	8.10
Loans	12.05	9.12	5.71
Other financial assets	62.65	55.83	17.19
Other current assets	221.51	181.78	106.01
Total Current Assets	1765.42	1688.67	1372.05
Total Assets	5957.89	5413.55	4836.41
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	58.44	58.44	58.44
Other equity	3086.41	2745.19	2443.72
Total Equity	3144.85	2803.63	2502.16
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	960.00	1341.09	1135.15
Provisions	22.25	18.57	16.69
Deferred tax liabilities (net)	264.91	246.88	210.03
Other non-current liabilities	5.38	-	-
Total Non Current Liabilities	1252.54	1606.54	1361.87
Current liabilities			
Financial Liabilities			
Borrowings	349.28	184.27	183.08
Trade payables	645.31	508.33	421.37
Other financial liabilities	456.60	236.37	291.37
Provisions	5.13	5.24	5.45
Current tax liabilities (net)	3.69	3.12	5.42
Other current liabilities	100.49	66.05	65.69
Total Current Liabilities	1560.50	1003.38	972.38
Total Liabilities	2813.04	2609.92	2334.25
Total Equity and Liabilities	5957.89	5413.55	4836.41

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores 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 Rs. 51.37 crores 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 The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and the 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. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its quarterly unaudited financial results for periods through December 31, 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 have now been finalized, 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 ended December 31, 2016 is higher by Rs 3.32 Crores
- 4 Reconciliation of standalone financial results between the figures as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and year ended March 31, 2016 is given below.

Rs. In Crores

Particulars	Standalone	
	Quarter ended 31-Mar-2016	Year ended 31-Mar-2016
Net profit as reported under previous GAAP	86.09	360.87
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	3.02	1.47
Depreciation on fair valuation of Property, Plant and Equipment	1.91	15.42
Amortisation of leasehold land	(0.25)	(1.00)
Unwinding of Deferred payment liability	(0.37)	(1.46)
Actuarial (Gain) / loss on defined benefit plan transferred to other comprehensive income	1.38	3.16
Others	0.45	0.78
Tax adjustments	(1.84)	(7.37)
Net profit as reported under Ind AS	90.39	371.87
Other Comprehensive income (net of tax)	(0.40)	(1.28)
Total comprehensive income as reported under Ind AS	89.99	370.59

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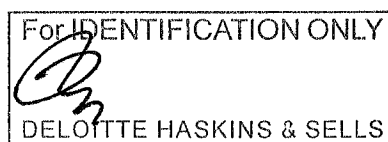
NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

- 5 Reconciliation of total equity between Ind AS compliant results with results reported under previous GAAP are given below:

Particulars	Rs. In Crores	
	Standalone	
	As at 31-Mar-2016	As at 01-April-2015
Total equity (shareholder's fund) as per previous GAAP	2690.29	2397.92
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	3.03	1.55
Amortisation of leasehold land	(6.39)	(5.39)
Impact due to Fair Valuation of Property, Plant and Equipment	65.10	49.49
Impact of discounting of deferred payment liability	3.41	4.88
Recognition of liability on account of financial guarantee contracts	(3.08)	(3.65)
Other adjustments	(0.56)	(0.76)
Tax adjustments	51.83	58.12
Equity as reported under IND AS	2803.63	2502.16

- 6 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.49 times. The previous due date for payment of interest on the said debentures amounting to Rs. 9.77 Crores was March 27, 2017 and the next due date for payment of interest on the said debentures amounting to Rs. 9.77 Crores is September 25, 2017. The debentures are due for redemption on September 25, 2017. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the current financial year after considering the effects of reinstatement described in Note 3 above.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

For and on behalf of the Board



Ashish Bharat Ram
Managing Director

Place : Gurgaon

Date : May 22, 2017



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	a) Sale of Products(including excise duty)	1396.71	1188.05	1161.40	5054.18	4828.97
	b) Other operating Revenues	19.73	17.40	21.94	82.41	69.30
	Total Revenue from operations	1416.44	1205.45	1183.34	5136.59	4898.27
2	Other income	25.93	6.43	11.36	45.46	27.83
3	Total Income	1442.37	1211.88	1194.70	5182.05	4926.11
2	Expenses					
	a) Cost of materials consumed	665.43	578.70	522.79	2389.17	2278.48
	b) Purchases of stock-in-trade	12.39	13.07	9.12	51.07	35.04
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	21.67	(35.90)	8.08	(21.84)	17.05
	d) Excise duty on sale of goods	90.63	72.47	70.38	314.79	305.55
	e) Employee benefits expense	121.24	107.46	112.12	433.80	386.33
	f) Finance Costs	22.80	26.87	31.99	101.77	130.46
	g) Depreciation and amortisation expense	72.99	70.86	69.46	283.44	274.96
	h) Power and fuel	109.58	103.35	92.57	417.80	398.07
	i) Exchange currency fluctuation loss / (gain)	(18.51)	4.45	(5.68)	(27.55)	10.31
	j) Other expenses	179.76	135.07	143.47	582.41	504.93
	Total expenses	1277.98	1076.40	1054.31	4524.86	4341.17
5	Profit before tax	164.39	135.48	140.39	657.19	584.94
6	Tax expense	35.17	27.11	28.70	142.20	155.05
7	Profit for the period	129.22	108.37	111.69	514.99	429.89
8	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain / (loss) of defined benefit obligation	0.82	(0.22)	(1.29)	0.28	(2.79)
	(b) gain / (loss) on change in fair value of equity instrument	-	-	-	(4.22)	-
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.05	0.48	0.13	1.09
	B(i) Items that will be reclassified to profit or loss					
	(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	13.47	2.25	0.77	15.23	1.20
	(b) Exchange differences on translation of foreign operations	2.09	(0.53)	0.49	5.07	(1.85)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(4.66)	(0.78)	(0.27)	(5.27)	(0.41)
9	Total Other Comprehensive Income for the period	11.69	0.77	0.18	11.22	(2.76)
10	Total Comprehensive Income for the period	140.91	109.14	111.87	526.21	427.13
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42
12	Other equity excluding revaluation reserve				3124.22	2704.54
13	Net Worth*				3181.64	2761.96
14	Paid Up Debt Capital**				200.00	200.00
15	Debenture Redemption Reserve				50.00	50.00
16	Basic EPS for the period (not annualised)	22.50	18.87	19.45	89.69	74.87
17	Diluted EPS for the period (not annualised)	22.50	18.87	19.45	89.69	74.87
18	Debt Equity Ratio***				0.75	0.91
19	Debt Service Coverage Ratio****				2.04	1.75
20	Interest Service Coverage Ratio*****				10.25	8.16

* Net worth = Paid up share capital + Other equity

** Paid up Debt Capital comprises of listed Debentures only

*** Debt Equity Ratio = Total Debt / Equity

**** Debt Service Coverage Ratio (DSCR) = (EBDIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

***** Interest Service Coverage Ratio (ISCR) = (EBDIT - Current Tax) / Gross Interest

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STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Crores)

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	533.18	489.23	432.56	2010.24	1905.01
b) Chemicals and Polymers Business (CPB)	506.28	382.16	453.08	1721.40	1639.80
c) Packaging Film Business (PFB)	377.93	335.16	299.26	1409.21	1360.57
Total Segment Revenue	1417.39	1206.55	1184.90	5140.85	4905.38
Less: Inter Segment Revenue	0.95	1.10	1.56	4.26	7.11
Revenue from Operations	1416.44	1205.45	1183.34	5136.59	4898.27
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	53.57	65.37	48.05	254.27	181.04
b) Chemicals and Polymers Business (CPB)	84.06	62.22	105.23	327.32	393.63
c) Packaging Film Business (PFB)	36.58	47.66	38.43	197.04	194.00
Total Segment Results	174.21	175.25	191.71	778.63	768.67
Less/(Add):					
i) Finance Costs	22.80	26.87	31.99	101.77	130.46
ii) Other Unallocable Expenses Net of Income	(12.98)	12.90	19.33	19.67	53.27
Profit Before Tax	164.39	135.48	140.39	657.19	584.94
Segment Assets					
a) Technical Textiles Business (TTB)	1645.03	1694.44	1547.15	1645.03	1547.15
b) Chemicals and Polymers Business (CPB)	3057.90	3000.08	2702.56	3057.90	2702.56
c) Packaging Film Business (PFB)	1906.39	1936.35	1579.87	1906.39	1579.87
Total segment assets	6609.32	6630.87	5829.58	6609.32	5829.58
d) Unallocable	571.95	488.05	724.06	571.95	724.06
Total	7181.27	7118.92	6553.64	7181.27	6553.64
Segment Liabilities					
a) Technical Textiles Business (TTB)	430.02	354.26	329.51	430.02	329.51
b) Chemicals and Polymers Business (CPB)	330.48	312.65	263.33	330.48	263.33
c) Packaging Film Business (PFB)	310.42	293.49	295.84	310.42	295.84
Total segment liabilities	1070.92	960.40	888.68	1070.92	888.68
d) Unallocable	2927.69	3101.45	2901.98	2927.69	2901.98
Total	3998.61	4061.85	3790.66	3998.61	3790.66

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS



SRF LIMITED

Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110016

Tel. No (Regd office) : (+91-11) 26857141 Fax : (+91-11) 26510428

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Particulars	(Rs. In crores)		
	As at	As at	As at
	31-Mar-17	31-Mar-16	1-Apr-15
	Audited	Audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	4319.25	4013.35	3822.97
Capital work-in-progress	258.58	117.44	104.12
Goodwill (including goodwill on consolidation)	4.91	4.91	4.91
Other Intangible assets	80.75	94.26	101.63
Financial Assets			
Investments	25.12	4.33	0.05
Loans	42.34	30.30	34.51
Deferred tax assets	222.86	129.70	114.29
Other non-current assets	157.94	175.70	109.30
Total Non Current Assets	5111.75	4569.99	4291.78
Current assets			
Inventories	838.14	671.05	729.57
Financial Assets			
Investments	170.76	160.60	95.78
Trade receivables	656.89	514.48	610.65
Cash and cash equivalents	87.63	339.88	99.07
Bank balances other than above	8.49	49.35	8.22
Loans	14.26	11.52	9.30
Other financial assets	57.07	42.40	5.16
Other current assets	236.28	194.37	124.85
Total Non Current Assets	2069.52	1983.65	1682.60
Total Assets	7181.27	6553.64	5974.38
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	58.44	58.44	58.44
Other Equity	3124.22	2704.54	2346.30
Total Equity	3182.66	2762.98	2404.74
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	1431.86	1940.47	1827.07
Provisions	29.70	25.13	22.56
Deferred tax liabilities	506.86	382.03	318.60
Other non-current liabilities	29.92	21.84	17.43
Total Non Current Liabilities	1998.34	2369.47	2185.66
Current liabilities			
Financial Liabilities			
Borrowings	545.57	189.26	236.23
Trade payables	808.90	714.56	581.45
Other financial liabilities	524.15	435.84	480.27
Provisions	6.23	6.03	6.17
Current tax liabilities (Net)	3.69	3.12	5.42
Other current liabilities	111.73	72.38	74.44
Total Current Liabilities	2000.27	1421.19	1383.98
Total Liabilities	3998.61	3790.66	3569.64
Total Equity and Liabilities	7181.27	6553.64	5974.38

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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores 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 Rs. 51.37 crores 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 The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and the 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. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its quarterly unaudited financial results for periods through December 31, 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 have now been finalized, 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 ended December 31, 2016 is higher by Rs 3.67 Crores
- 4 Reconciliation of standalone financial results between the figures as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and year ended March 31, 2016 is given below.

Rs. In Crores

Particulars	Consolidated	
	Quarter ended 31-Mar-2016	Year ended 31-Mar-2016
Net profit as reported under Previous GAAP	108.79	422.94
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	3.02	1.47
Depreciation on fair valuation of Property, Plant and Equipment	1.38	13.30
Amortisation of leasehold land	(0.25)	(1.00)
Unwinding of Deferred payment liability	(0.37)	(1.46)
Actuarial (Gain) / loss on defined benefit plan transferred to other comprehensive	1.29	2.79
Others	(0.33)	(0.91)
Tax adjustments	(1.84)	(7.24)
Net profit as reported under Ind AS	111.69	429.89
Other Comprehensive income (net of tax)	0.18	(2.76)
Total comprehensive income as reported under Ind AS	111.87	427.13

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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

- 5 Reconciliation of total equity between Ind AS compliant results with results reported under previous GAAP are given below:

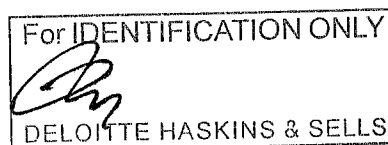
Particulars	Rs. In Crores	
	Consolidated	
	As at 31-Mar-2016	As at 01-April-2015
Total equity (shareholder's fund) as per previous GAAP	2669.45	2296.34
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	3.03	1.55
Amortisation of leasehold land	(6.39)	(5.39)
Impact due to Fair Valuation of Property, Plant and Equipment	65.14	68.75
Impact of Deferred Government Grant	(7.79)	(8.23)
Impact of discounting of deferred payment liability	3.41	4.88
Other adjustments	(1.52)	(1.61)
Classification of deferred government grant to other liability	(14.18)	(9.67)
Tax adjustments	51.83	58.12
Equity as reported under IND AS	2762.98	2404.74

- 6 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.49 times. The previous due date for payment of interest on the said debentures amounting to Rs. 9.77 Crores was March 27, 2017 and the next due date for payment of interest on the said debentures amounting to Rs. 9.77 Crores is September 25, 2017. The debentures are due for redemption on September 25, 2017. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures.
- 7 During the quarter, SRF Overseas Limited which was wholly owned subsidiary of SRF Global BV (a wholly owned subsidiary of SRF Limited) was liquidated and its impact has been included above.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the current financial year after considering the effects of reinstatement described in Note 3 above.
- 9 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurgaon
Date : 22nd May, 2017



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SRF LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



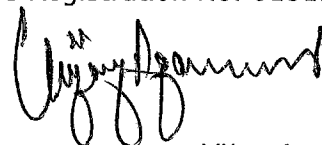
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. Attention is invited to Note 2 to the accompanying Statement, which sets out the position of the demand of Central Sales Tax, Value Added Tax and Entry Tax aggregating to Rs. 123.11 crores, including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013. The Company has filed writ petitions against such demand, on which, the Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on payment of 10% of the total demand in cash and remaining 90% as bank guarantee. 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.

Our opinion is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
Partner
(Membership No. 094468)


GURGAON, MAY 22, 2017

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SRF LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

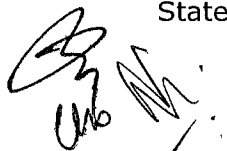
This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the Statement:



- a. includes the results of the following entities:
SRF Global B.V., SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Overseas Limited and SRF Holiday Home Limited
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. Attention is invited to Note 2 to the accompanying statement, which sets out the position of the demand of Central Sales Tax, Value Added Tax and Entry Tax aggregating to Rs. 123.11 crores, including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013. The Company has filed writ petitions against such demand, on which, the Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on payment of 10% of the total demand in cash and remaining 90% as bank guarantee. 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.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements/financial information of 6 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 1153.34 crores as at March 31, 2017, total revenues of Rs. 1003.85 crores, total net profit after tax of Rs. 95.34 crores and total comprehensive income of Rs. 101.23 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

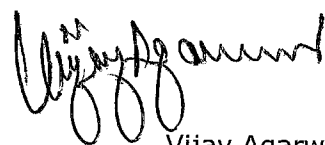
The comparative financial information for the quarter and year ended March 31, 2016 in respect of 6 subsidiaries, included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



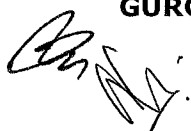
6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
Partner
(Membership No.094468)

GURGAON, MAY 22, 2017





DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Deloitte Haskins & Sells, Chartered Accountants (FRN : 015125N), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2017 (both Standalone and Consolidated).

For SRF LIMITED


ANOOP K. JOSHI
(PRESIDENT, CFO & COMPANY SECRETARY)
 **GURGAON**

22.05.2017

SRF LIMITED

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