



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

08.02.2016

Dear Sir,

**Unaudited Financial Results alongwith Limited Review Report for the quarter/nine months
ended 31.12.2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited financial results for the quarter and nine months ended 31.12.2015 of the Company in the prescribed form, duly approved at the meeting of the Board of Directors held on 8th February, 2016, are enclosed herewith alongwith Limited Review Report on Financial Results for the quarter ended 31.12.2015 by Statutory Auditors.

Thanking you,

Yours faithfully,

for **SRF LIMITED**

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

Encl: As above

SRF LIMITED

Block-C Sector-45
Gurgaon 122 003
Haryana India
Tel: +91-124-4354400
Fax: +91-124-4354500
E-mail: info@srf.com
Website: www.srf.com

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



SRF LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015



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 UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended 31st December 2015	3 Months ended 30th September 2015	3 Months ended 31st December 2014	9 Months ended 31st December 2015	9 Months ended 31st December 2014	Previous Accounting Year ended 31st March 2015
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/ Income from Operations (net of excise duty)	84298	90078	87022	269596	272334	357021
	b) Other Operating Income	1673	1311	1136	4472	2850	4378
	Total Income from operations (net)	85971	91389	88158	274068	275184	361399
2	Expenses						
	a) Cost of materials consumed	40830	46884	47271	134437	151035	196206
	b) Purchase of stock-in-trade	699	1080	1074	2592	2750	3612
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1147	(2799)	25	(551)	(4677)	(3951)
	d) Employee benefits expense	7472	6820	6532	21122	19098	26528
	e) Depreciation and amortisation expense	6164	6285	5192	18775	15318	20885
	f) Power and fuel	7784	8905	8336	25469	27778	35779
	g) Exchange currency fluctuation loss / (gain)	(236)	320	351	(204)	643	(149)
	h) Other expenses	9353	10083	8464	28972	26992	37508
	Total Expenses	73213	77578	77245	230612	238937	316418
3	Profit from operations before other income, finance costs and exceptional items (1-2)	12758	13811	10913	43456	36247	44981
4	Other income	1073	531	482	2091	3983	4586
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	13831	14342	11395	45547	40230	49567
6	Finance costs	2148	2295	2661	6843	7734	9956
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11683	12047	8734	38704	32496	39611
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	11683	12047	8734	38704	32496	39611
10	Tax expense	3370	3436	1472	11226	7602	8838
11	Net Profit from ordinary activities after tax (9-10)	8313	8611	7262	27478	24894	30773
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	8313	8611	7262	27478	24894	30773
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742	5742
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	231028
16	Basic EPS for the period (Not annualised)	14.47	15.00	12.64	47.85	43.35	53.59
17	Diluted EPS for the period (Not annualised)	14.47	15.00	12.64	47.85	43.35	53.59

For Identification ONLY
DELOITTE HASKINS & SELL



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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Particulars	(Rs. in Lakhs)					Previous Accounting Year Ended 31st March 2015
	3 Months Ended 31st December 2015	3 Months Ended 30th September 2015	3 Months Ended 31st December 2014	9 Months ended 31st December 2015	9 Months ended 31st December 2014	
	(1)	(2)	(3)	(4)	(5)	(6)
Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Technical Textiles Business (TTB)	32829	38214	41840	111459	130728	170294
b) Chemicals and Polymers Business (CPB)	37897	36402	30660	112279	94670	126341
c) Packaging Film Business (PFB)	15404	16976	15877	50885	50467	65676
Total Segment Revenue	86130	91592	88377	274623	275865	362311
Less: Inter Segment Revenue	159	203	219	555	681	912
Net Sales / Income from Operations	85971	91389	88158	274068	275184	361399
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	1813	4818	4144	11817	13775	17503
b) Chemicals and Polymers Business (CPB)	10512	8541	7463	28480	23716	29826
c) Packaging Film Business (PFB)	1947	2236	694	8215	3354	3869
Total Segment Results	14272	15595	12301	48512	40845	51198
Less/(Add): i) Finance Costs	2148	2295	2661	6843	7734	9956
ii) Other Unallocable Expenses Net of Income	441	1253	906	2965	615	1631
Total Profit Before Tax	11683	12047	8734	38704	32496	39611
Capital Employed (Segment Assets Less Segment Liabilities)						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs.5580 lakhs as at 31st December 2015)	107093	99420	113589	107093	113589	106583
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs 16050 lakhs as at 31st December 2015)	253005	246171	222665	253005	222665	230678
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs 1016 lakhs as at 31st December 2015)	51458	47456	43021	51458	43021	46043
Total Capital Employed	411556	393047	379275	411556	379275	383304
Add: Unallocable Assets Less Liabilities	40571	48720	21793	40571	21793	37333
Total Capital Employed in the Company	452127	441767	401068	452127	401068	420637

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FOR CERTIFICATION
[Signature]
DELOITTE HASKIN



SRF Limited

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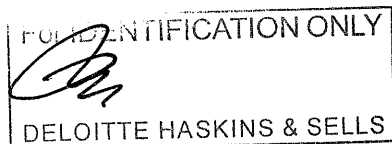
NOTES TO STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2016.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (December 31, 2014 : Rs. 10513 lakhs) including interest and penalty of Rs. 3438 lakhs (December 31, 2014: Rs. 3054 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA) (out of this, assessment orders have been passed for FY 2005-06 and 2006-07 and demand was made of Rs. 968 lakhs, during the quarter). The Company had already paid on the same products Rs. 5137 lakhs 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. 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 During the quarter, the operations at the plant situated in Manali Industrial Area, Manali, Tamil Nadu were disrupted due to flooding caused by incessant rains. The Plant is adequately covered by insurance. Adequate steps are being taken to restore normalcy.
- 4 Project for setting up of a dedicated plant for manufacturing specialty chemicals for pharma sector in the Chemical Complex in Dahej, Gujarat was approved by the Board at its meeting held on 11th May, 2015 at a cost of Rs. 48.60 Crores. The Project has been commissioned and capitalised on 31st January, 2016 at a cost of Rs. 43.73 Crores.
- 5 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 1.73 times.
- 6 The Board of Directors have approved the payment of an interim dividend @ 50 % i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-
- 7 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.



Place : Gurgaon

Date : 8th February, 2016

For and on behalf of the Board

Ashish Bharat Ram
Managing Director



SRF LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2015



SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Sl. No.	Particulars	(Rs. In Lakhs)				
		Consolidated				Previous Accounting Year ended 31st March 2015
		3 Months ended 31st December 2015	3 Months ended 30th September 2015	3 Months ended 31st December 2014	9 months ended 31st December 2015	9 months ended 31st December 2014
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations					
	a) Net sales/ Income from Operations (net of excise duty)	108007	115047	110103	343775	342703
	b) Other Operating Income	1730	1415	1212	4737	3146
	Total Income from operations (net)	109737	116462	111315	348512	345849
2	Expenses					
	a) Cost of materials consumed	53659	60702	62470	175569	196588
	b) Purchase of stock-in-trade	699	1266	1074	2592	2750
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1724	(2834)	(926)	897	(4947)
	d) Employee benefits expense	9514	8915	8846	27564	26097
	e) Depreciation and amortisation expense	7126	7318	6080	18022	18022
	f) Power and fuel	9330	10610	10136	30550	33652
	g) Exchange currency fluctuation loss / (gain)	652	1043	674	1626	1260
	h) Other expenses	11442	13006	10960	36510	34885
	Total Expenses	94146	100026	99314	296978	308307
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15591	16436	12001	51534	37542
4	Other income	920	390	464	1665	5948
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16511	16826	12465	53199	43490
6	Finance costs	3049	3272	3690	9681	10714
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	13462	13554	8775	43518	32776
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	13462	13554	8775	43518	32776
10	Tax expense	3394	3528	1635	12103	8537
11	Net Profit from ordinary activities after tax (9-10)	10068	10026	7140	31415	24239
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	10068	10026	7140	31415	24239
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1753	1746	1243	5471	4221
16	Basic EPS for the period (Not annualised)	17.53	17.46	12.43	54.71	42.21
17	Diluted EPS for the period (Not annualised)	17.53	17.46	12.43	54.71	42.21

For IDENTIFICATION ONLY
DELOITTE HASKINS & SELLS



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Particulars	(Rs. In Lakhs)					
	Consolidated					
	3 Months ended 31st December 2015 (1)	3 Months ended 30th September 2015 (2)	3 Months ended 31st December 2014 (3)	9 Months ended 31st December 2015 (4)	9 Months ended 31st December 2014 (5)	Previous Accounting Year ended 31st March 2015 (6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	39623	45957	50254	134830	155742	203956
b) Chemicals and Polymers Business (CPB)	37897	36402	30660	112279	94670	126341
c) Packaging Film Business (PFB)	32376	34306	30620	101958	96118	124600
Total Segment Revenue	109896	116665	111534	349067	346530	454897
Less: Inter Segment Revenue	159	203	219	555	681	912
Net Sales / Income from Operations	109737	116462	111315	348512	345849	453985
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	2116	4596	4241	12347	14942	19573
b) Chemicals and Polymers Business (CPB)	10512	8541	7463	28480	23716	29826
c) Packaging Film Business (PFB)	4305	4898	2044	15233	5774	6361
Total Segment Results	16933	18035	13748	56060	44432	55760
Less/(Add):						
i) Finance Costs	3049	3272	3690	9681	10714	13758
ii) Other Unallocable Expenses Net of Income	422	1209	1283	2861	942	2059
Total Profit Before Tax	13462	13554	8775	43518	32776	39943
Capital Employed (Segment Assets Less Segment Liabilities)						
a) Technical Textiles Business (TTB)	113954	107935	123229	113954	123229	115156
(Including Capital Work In Progress Rs. 4254 lakhs as at 31st December, 2015)						
b) Chemicals and Polymers Business (CPB)	253005	246171	222665	253005	222665	230678
(Including Capital Work In Progress Rs. 16050 lakhs as at 31st December, 2015)						
c) Packaging Film Business (PFB)	131111	126130	121911	131111	121911	128066
(Including Capital Work In Progress Rs. 1073 lakhs as at 31st December, 2015)						
Total Capital Employed	498070	480236	467805	498070	467805	473900
Add : Unallocable Assets Less Liabilities	32805	40213	14157	32305	14157	29811
Total Capital Employed in the Company	530375	520449	481962	530375	481962	503711

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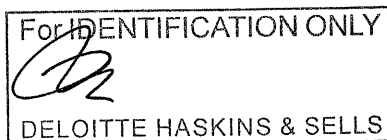
NOTES TO CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2016.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (December 31, 2014 : Rs. 10513 lakhs) including interest and penalty of Rs. 3438 lakhs (December 31, 2014: Rs. 3054 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA) (out of this, assessment orders have been passed for FY 2005-06 and 2006-07 and demand was made of Rs. 968 lakhs, during the quarter). The Company had already paid on the same products Rs. 5137 lakhs 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. 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 During the quarter, the operations at the plant situated in Manali Industrial Area, Manali, Tamil Nadu were disrupted due to flooding caused by incessant rains. The Plant is adequately covered by insurance. Adequate steps are being taken to restore normalcy.
- 4 Project for setting up of a dedicated plant for manufacturing specialty chemicals for pharma sector in the Chemical Complex in Dahej, Gujarat was approved by the Board at its meeting held on 11th May, 2015 at a cost of Rs. 48.60 Crores. The Project has been commissioned and capitalised on 31st January, 2016 at a cost of Rs. 43.73 Crores.
- 5 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 1.73 times.
- 6 The Board of Directors have approved the payment of an interim dividend @ 50 % i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-
- 7 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

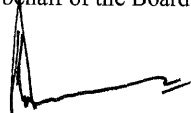
Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.



Place : Gurgaon
Date : 8th February, 2016

For and on behalf of the Board

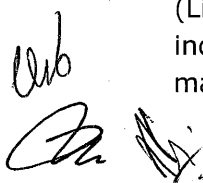

Ashish Bharat Ram
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SRF LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

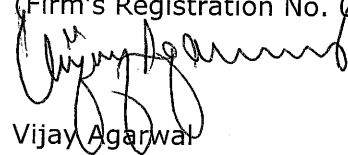


**Deloitte
Haskins & Sells**

4. Attention is invited to Note 2 to the accompanying Statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. 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 conclusion is not modified in respect of this matter.

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



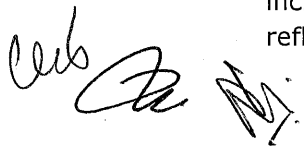
Vijay Agarwal
Partner
(Membership No. 094468)

 **GURGAON, FEBRUARY 8, 2016**

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SRF LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
SRF Global BV, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Overseas Limited, SRF Holiday Home Limited, SRF Energy Limited and SRF Fluorochemicals Limited.
4. We did not review the interim financial results of 8 subsidiaries viz., SRF Global BV, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Overseas Limited, SRF Holiday Home Limited, SRF Energy Limited and SRF Fluorochemicals Limited included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 23766 lakhs and Rs. 74444 lakhs for the Quarter



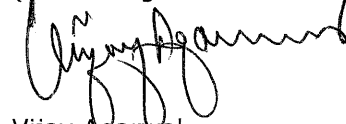
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and Nine Months ended December 31, 2015 respectively, and total profit after tax of Rs. 1755 lakhs and Rs. 3937 lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to Note 2 to the accompanying Statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. 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 conclusion is not modified in respect of this matter.

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



Vijay Agarwal
Partner
(Membership No. 094468)

GURGAON, FEBRUARY 8, 2016

