

SRF

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

Scrip Code- 503806

SRF/SEC/BSE/NSE

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

Scrip Code-SRF

10.05.2016

Dear Sirs,

Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2016

In continuation of our letter dated 02.05.2016, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2016.

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, 2016
- (ii) Form A - Standalone and Consolidated and
- (iii) Auditors Report on the Audited Financial Results – Standalone and Consolidated

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

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 AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016



SRF LIMITED

Registered Office: C-3, Commercial Complex, Saidarung 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Sl. No.	Particulars	3 Months ended 31st March 2016			3 Months ended 31st December 2015			3 Months ended 31st March 2015			Current Accounting Year Ended 31st March 2016			Previous Accounting Year ended 31st March 2015		
		(1)	(2)	Unaudited	(3)	Unaudited	(4)	(5)	Audited	(6)	Audited	(7)	Audited	(8)	Audited	
1	Income from operations															
	a) Net sales (net of excise duty)	88535	84298		84687		358131			357021						
	b) Other operating income	2079	1673		1528		6551			4378						
	Total income from operations (net)	90614	85971		86215		364682			361399						
2	Expenses															
	a) Cost of materials consumed	40524	40830		45171		174961			196206						
	b) Purchase of stock-in-trade	912	699		862		3504			36162						
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1603	1147		726		1052			(3951)						
	d) Employee benefits expense	9232	7472		7430		30354			25628						
	e) Depreciation and amortisation expense	6302	6164		5567		25077			20885						
	f) Power and fuel	7717	7784		8001		33186			35779						
	g) Exchange currency fluctuation loss / (gain)	(77)	(236)		(792)		(281)			(149)						
	h) Other expenses	12082	9353		10516		41054			37508						
	Total Expenses	78295	73213		77481		308907			316118						
3	Profit from operations before other income, finance costs and exceptional items (1-2)	12319	12758		8734		55775			44981						
4	Other income	1232	1073		603		3323			4586						
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	13351	13831		9337		59098			49567						
6	Finance costs	2510	2148		2222		9353			9956						
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11041	11683		7115		49745			38611						
8	Exceptional items	-	-		-		-			-						
9	Profit from ordinary activities before tax (7-8)	11041	11683		7115		49745			38611						
10	Tax expense	2432	3370		1236		13658			8838						
11	Net Profit from ordinary activities after tax (9-10)	8609	8313		5879		36087			30773						
12	Extraordinary items (Net of tax expense)	-	-		-		-			-						
13	Net Profit for the period (11-12)	8609	8313		5879		36087			30773						
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742		5742		5742			5742						
15	Paid Up Debt Capital*									20000						
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year									231028						
17	Debtenture Redemption Reserve										5000					
18	Basic EPS for the period (Not annualised)	15.00	14.47		10.24		62.85			-	53.59					
19	Diluted EPS for the period (Not annualised)	15.00	14.47		10.24		62.85			20000	53.59					
20	Debt Equity Ratio**									231028	0.63					
21	Debt Service Coverage Ratio***										2.83					
	IDENTIFICATION										8.06					

* Paid Up Debt Capital comprises of listed Debentures only

** Debt Equity Ratio = Total Debt / Equity

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

For IDENTIFICATION

 DELOITTE HASKINS & SELLS

**SRF LIMITED**

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

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

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED
 31ST MARCH 2016**

Particulars	(Rs. in Lakhs)					
	3 Months Ended 31st March 2016	3 Months Ended 31st December 2015	3 Months Ended 31st March 2015	Current Accounting Year Ended 31st March 2016	Previous Accounting Year Ended 31st March 2015	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
Segment Revenue						
a) Technical Textiles Business (TTB)	32415	32829	39566	143874	170294	
b) Chemicals and Polymers Business (CPB)	43203	37897	31671	155482	126341	
c) Packaging Film Business (PFB)	15152	15404	15209	66037	65676	
Total Segment Revenue	90770	86130	86446	365393	362311	
Less: Inter Segment Revenue	156	159	231	711	912	
Net Sales / Income from Operations	90614	85971	86215	364682	361359	
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	3766	1813	3728	15583	17503	
b) Chemicals and Polymers Business (CPB)	10396	10512	6110	38876	29826	
c) Packaging Film Business (PFB)	1990	1947	515	10205	3869	
Total Segment Results	16152	14272	10353	64664	51198	
Less:						
i) Finance Costs	2510	2148	2222	9353	9956	
ii) Other Unallocable Expenses Net of Income	2601	441	1016	5566	1631	
Total Profit Before Tax	11041	11683	7115	49745	39611	
Capital Employed						
(Segment Assets Less Segment Liabilities)						
a) Technical Textiles Business (TTB) (Including Capital Work In Progress Rs. 2132 lakhs as at 31st March 2016 and Rs. 2415 lakhs as at 31st March 2015)	98732	107093	106583	98732	106583	
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress Rs. 8816 lakhs as at 31st March 2016 and Rs. 8433 lakhs as at 31st March 2015)	248277	263005	230678	248277	230678	
c) Packaging Film Business (PFB) (Including Capital Work In Progress Rs. 2068 lakhs as at 31st March 2016 and Rs. 874 lakhs as at 31st March 2015)	52953	51458	46043	52653	46043	
Total Capital Employed	411556	383304	399662	383304	383304	
Add: Unallocable Assets Less Liabilities	73568	40571	37333	73568	37333	
Total Capital Employed in the Company	47230	452127	420637	47230	420637	

For IDENTIFICATION

 DELOITTE HASKINS & SSELLS



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

Particulars	(Rs. In lakhs)	
	As at 31st March 2016 (1)	As at 31st March 2015 (2)
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	5844	5844
(b) Reserves and surplus	263185	233948
Sub-total - Shareholders' funds	269029	239792
Non-current liabilities		
(a) Long-term borrowings	130903	109363
(b) Deferred tax liabilities (net)	39414	34430
(c) Other long-term liabilities	3968	4998
(d) Long-term provisions	1857	1669
Sub-total - Non-current liabilities	176142	150460
Current liabilities		
(a) Short-term borrowings	18427	18308
(b) Trade Payables	50833	42137
(c) Other current liabilities	29461	35006
(d) Short-term provisions	836	1087
Sub-total - Current liabilities	99557	96538
TOTAL - EQUITY AND LIABILITIES	544728	486790
ASSETS		
Non-current assets		
(a) Fixed assets	343722	325298
(b) Non-current investments	8793	8365
(c) Long-term loans and advances	20331	12717
(d) Other non-current assets	594	558
Sub-total - Non-current assets	373440	346938
Current assets		
(a) Current investments	15757	9422
(b) Inventories	61390	63759
(c) Trade receivables	37168	47855
(d) Cash and cash equivalents	32968	6516
(e) Short-term loans and advances	23824	12030
(f) Other current assets	181	270
Sub-total - Current assets	171288	139852
TOTAL - ASSETS	544728	486790





SRF Limited

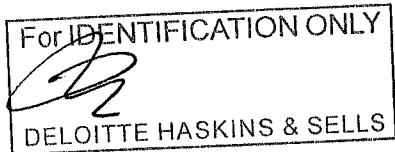
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NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 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 (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 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). 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 The Technical Textiles plant of the Company at Manali, Tamil Nadu which was disrupted due to floods caused by incessant rain returned to normal in April, 2016. The Plant is adequately covered by insurance. The estimated financial loss has been in the range of Rs. 18 – 20 crores.
- 4 During the quarter, the Board had approved a proposal to set up a pilot plant to manufacture next generation refrigerant gas HFO 1234yf using indigenous technology.
- 5 During the quarter, the first phase of the projects for manufacture of R134a pharma grade manufacturing and filling facility as per cGMP requirement at Dahej, Gujarat and conversion of HFC134a plant at Bhiwadi into swing plant to produce both HFC 134a and HFC 32, at an approximate cost of Rs. 25 crores and Rs. 9 crores respectively were commissioned and capitalised.
- 6 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 2.09 times. The previous due date for payment of interest on the said debentures amounting to Rs. 991 lakhs was 28th March, 2016 and the next due date for payment interest on the said debentures amounting to Rs. 975 lakhs is 26th September, 2016. 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 the third quarter of the current financial year.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.



Place : Gurgaon
Date : 10th May, 2016

For and on behalf of the Board

Ashish Bharat Ram
Managing Director



SRF LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016


SRF LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated				
		3 Months ended 31st March 2016		3 Months ended 31st December 2015		Previous Accounting Year ended 31st March 2015
		(1)	(2)	(3)	(4)	
	Income from operations					
1	a) Net sales (net of excise duty) b) Other Operating income	109307 2193	108007 1730	106533 1603	453082 6930	449236 4749
	Total Income from operations (net)	111500	109737	108136	460012	453985
	Expenses					
2	a) Cost of materials consumed b) Purchase of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock in trade d) Employee Benefits expense e) Depreciation and amortisation expense f) Power and fuel g) Exchange currency fluctuation loss / (gain) h) Other expenses	52279 912 808 11339 7245 9237 (568) 14582 95854	53659 699 1724 9514 7126 9330 652 11442 94146	57271 862 1672 9516 6481 9763 (316) 13186 98435	227848 3504 1705 38903 28915 39807 1058 51092 392832	253859 3612 (3275) 35613 24503 43415 944 48071 406742
	Total Expenses	15646	15591	9701	67180	47243
3	Profit from operations before other income, finance costs and exceptional items (1-2)					
4	Other income	1061	920	510	2726	6458
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16707	16511	10211	63906	53701
6	Finance costs	3150	3049	3044	12831	13758
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	13557	13482	7167	57075	39943
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	13557	13482	7167	57075	39943
10	Tax expense	2678	3394	1125	14781	9662
11	Net Profit from ordinary activities after tax (9-10)	10879	10088	6042	42294	30281
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	10879 5742	10088 5742	6042 5742	42294 5742	30281 5742
14	Paid up equity share capital (Rs. 10 each fully paid up)					
15	Paid Up Debt Capital*					
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					
17	Debtenture Redemption Reserve					
18	Basic EPS for the period (Not annualised)	18.95	17.53	10.52	5000 73.66	52.74
19	Diluted EPS for the period (Not annualised)	18.95	17.53	10.52	73.66	52.74
20	Debt Equity Ratio**				0.95	1.07
21	Debt Service Coverage Ratio***				1.67	2.80
22	Interest Service Coverage Ratio****				8.07	6.52

* Paid up Debt Capital comprises of listed Debentures only

** Debt Equity Ratio = Total Debt / Equity

*** Debit Service Coverage Ratio = Net Profit Available for Interest Payment / Current Tax / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

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



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

		3 Months ended 31st March 2016	3 Months ended 31st December 2015	3 Months ended 31st March 2015	Current Accounting Year ended 31st March 2016	Previous Accounting Year ended 31st March 2015	
Particulars		(1)	(2)	(3)	(4)	(5)	
	Unaudited	Unaudited	Unaudited	Audited	Audited		
Segment Revenue							
a) Technical Textiles Business (TTB)	39728	39623	48214	174558	203956		
b) Chemicals and Polymers Business (CPB)	43203	37897	31671	155482	126341		
c) Packaging Film Business (PFB)	28725	32376	28482	130683	124600		
Total Segment Revenue	111656	109896	108367	460723	454897		
Less: Inter Segment Revenue	156	159	231	711	912		
Net Sales / Income from Operations	111500	109737	108136	460012	453985		
Segment Results							
(Profit before Interest and Tax from each Segment)							
a) Technical Textiles Business (TTB)	4933	2116	4631	17280	19573		
b) Chemicals and Polymers Business (CPB)	10396	10512	6110	38876	29826		
c) Packaging Film Business (PFB)	4064	4305	587	19297	6361		
Total Segment Results	19393	16933	11328	75453	55760		
Less/(Add):							
i) Finance Costs	3150	3049	3044	12831	13758		
ii) Other Unallocable Expenses Net of Income	2686	422	1117	5547	2059		
Total Profit Before Tax	13557	13462	7167	57075	39943		
Capital Employed (Segment Assets Less Segment Liabilities)							
a) Technical Textiles Business (TTB) (Including Capital Work In Progress as at: - 31st March, 2016: Rs. 806 lakhs - 31st March, 2015: Rs. 1104 lakhs)	107389	113954	115156	107389	1115156		
b) Chemicals and Polymers Business (CPB) (Including Capital Work In Progress as at: - 31st March, 2016: Rs. 8816 lakhs - 31st March, 2015: Rs. 8433 lakhs)	248277	253005	230678	248277	230678		
c) Packaging Film Business (PFB) (Including Capital Work In Progress as at: - 31st March, 2016: Rs. 2116 lakhs - 31st March, 2015: Rs. 781 lakhs)	130444	131111	128066	130444	128066		
Total Capital Employed	486110	498070	473900	486110	473900		
Add: Unallocable Assets Less Liabilities	65185	32305	29811	65185	29811		
Total Capital Employed in the Company	551295	530375	503711	551295	503711		
NOTIFICATION ONLY							

 DELOTTE HASKINS & SELLS



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

(Rs. In lakhs)

Particulars	Consolidated	
	As at 31st March 2016 (1)	As at 31st March 2015 (2)
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	5844	5844
(b) Reserves and surplus	261101	223790
Sub-total - Shareholders' funds	266945	229634
Non-current liabilities		
(a) Long-term borrowings	191195	178819
(b) Deferred tax liabilities	47765	40941
(c) Other long-term liabilities	3968	4998
(d) Long-term provisions	1862	1671
Sub-total - Non-current liabilities	244790	226429
Current liabilities		
(a) Short-term borrowings	18926	23623
(b) Trade payables	71455	58144
(c) Other current liabilities	51728	56409
(d) Short-term provisions	915	1157
Sub-total - Current liabilities	143024	139333
TOTAL - EQUITY AND LIABILITIES	654759	595396
ASSETS		
Non-current assets		
(a) Fixed assets	422778	402295
(b) Goodwill on consolidation	350	350
(c) Non-current investments	433	5
(d) Deferred tax assets	7793	7083
(e) Long-term loans and advances	20800	13111
(f) Other non-current assets	1051	920
Sub-total - Non-current assets	453205	423764
Current assets		
(a) Current investments	15757	9422
(b) Inventories	70498	76350
(c) Trade receivables	51449	61066
(d) Cash and cash equivalents	38923	10730
(e) Short-term loans and advances	24579	13674
(f) Other current assets	348	390
Sub-total - Current assets	201554	171632
TOTAL - ASSETS	654759	595396

For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS



SRF Limited

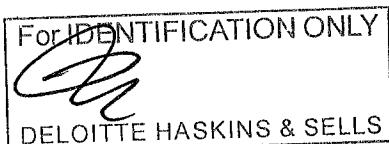
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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 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 (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 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). 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 The Technical Textiles plant of the Company at Manali, Tamil Nadu which was disrupted due to floods caused by incessant rain returned to normal in April, 2016. The Plant is adequately covered by insurance. The estimated financial loss has been in the range of Rs. 18 – 20 crores.
- 4 During the quarter, the Board had approved a proposal to set up a pilot plant to manufacture next generation refrigerant gas HFO 1234yf using indigenous technology.
- 5 During the quarter, the first phase of the projects for manufacture of R134a pharma grade manufacturing and filling facility as per cGMP requirement at Dahej, Gujarat and conversion of HFC134a plant at Bhiwadi into swing plant to produce both HFC 134a and HFC 32, at an approximate cost of Rs. 25 crores and Rs. 9 crores respectively were commissioned and capitalised.
- 6 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 immovable properties of the Company to the extent of asset cover of 2.09 times. The previous due date for payment of interest on the said debentures amounting to Rs. 991 lakhs was 28th March, 2016 and the next due date for payment interest on the said debentures amounting to Rs. 975 lakhs is 26th September, 2016. 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 the third quarter of the current financial year.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.



Place : Gurgaon
Date : 10th May, 2016

For and on behalf of the Board

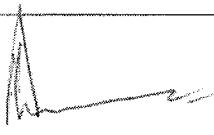
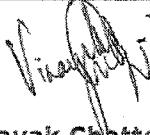
Ashish Bharat Ram
Managing Director

FORM A
Format of covering letter of the annual audit report to be filed with the stock exchanges

Form A as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of the Company	SRF Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	<p><u>Emphasis of Matter paragraph:</u></p> <p>Attention is invited to Note 30(b) 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.</p> <p>Our opinion is not modified in respect of this matter.</p> <p><u>Note No. 30(b):</u></p> <p>The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 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). 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.</p> <p>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.</p>



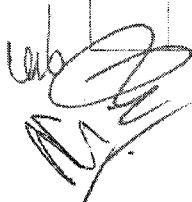
4.	Frequency of observation	Third Year
5.	To be signed by- <ul style="list-style-type: none"> • Managing Director • President, & Chief Financial Officer & Company Secretary • Audit Committee Chairman • Auditor of the Company 	 (Ashish Bharat Ram)  (Anoop K Joshi)  (Vinayak Chatterjee) <p>Refer our Audit Report dated May 10, 2016 on the financial statements of the Company Standalone For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 015125N)</p>  Vijay Agarwal (Partner) (Membership No. 094468) GURGAON, MAY 10, 2016

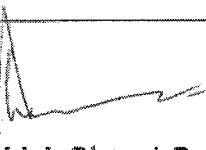
FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

Form A as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of the Company	SRF Limited
2.	Annual consolidated financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	<p><u>Emphasis of Matter paragraph:</u></p> <p>Attention is invited to Note 30(b) 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.</p> <p>Our opinion is not modified in respect of this matter.</p> <p><u>Note No. 30(b):</u></p> <p>The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 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). 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.</p> <p>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.</p>



4.	Frequency of observation	Third Year
5.	To be signed by-	
	• Managing Director	 (Ashish Bharat Ram)
	• President, & Chief Financial Officer & Company Secretary	 (Anoop K Joshi)
	• Audit Committee Chairman	 (Vinayak Chatterjee)
	• Auditor of the Company	<p>Refer our Audit Report dated May 10, 2016 on the consolidated financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 015125N)</p> <p> Vijay Agarwal (Partner) (Membership No. 094468)</p> <p>GURGAON, MAY 10, 2016</p>



Deloitte Haskins & Sells

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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, 2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 judgement, 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.

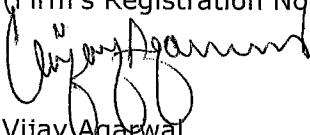
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
- 

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4. The Statement includes the results for the Quarter ended March 31, 2016 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.
5. 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, MAY 10, 2016



Deloitte Haskins & Sells

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India

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

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2016 ("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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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.

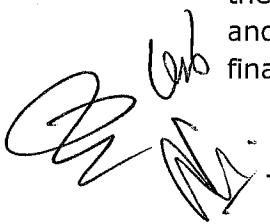
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding 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 Holding 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.

[Handwritten signatures/initials over the bottom left]

**Deloitte
Haskins & Sells**

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

3. We did not audit the financial statements of subsidiaries viz., SRF Overseas Limited, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Holiday Home Limited, SRF Global BV, SRF Energy Limited and SRF Fluorochemicals Limited whose financial statements / financial information reflect total assets of Rs. 108786 lakhs as at March 31, 2016, total revenues of Rs. 94733 lakhs and total profit after tax of Rs. 6207 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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
4. 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 referred to in paragraph 3 above, the Statement:
 - a. includes the results of the entities listed in Note 3 to the Statement;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 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.



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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, MAY 10, 2016

