



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

17.05.2018

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2018 and outcome of Board Meeting**

In continuation of our letter dated 07.05.2018, we wish to inform you that Board of Directors at its meeting held today, inter-alia had approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2018.

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, 2018 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 decided to hold 47th AGM of the Company on Tuesday August 7, 2018.

The meeting started at 2.30 p.m. and concluded at 6.15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**

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

Encl: As above

SRF LIMITED

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Gurugram 122 003
Haryana India
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E-mail: info@srf.com
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Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(1)	(2)	(3)	(4)	(5)
	Audited ^^	Unaudited	Audited ^^	Audited	Audited	Audited
1	Revenue from operations					
	a. Sale of products #	1339.78	1126.54	1162.48	4603.87	4118.71
	b. Other operating revenues	21.59	17.66	19.08	74.06	79.11
	Total Revenue from operations	1361.37	1144.20	1181.56	4677.93	4197.82
2	Other income	8.80	21.06	6.15	66.03	27.19
3	Total Income	1370.17	1165.26	1187.71	4743.96	4225.01
4	Expenses					
	a. Cost of materials consumed	693.00	602.74	520.88	2412.64	1839.17
	b. Purchases of stock-in-trade	11.87	9.24	12.18	47.40	49.34
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	26.43	(25.34)	12.56	(34.78)	(8.95)
	d. Excise duty on sale of goods #	-	-	90.63	95.83	314.79
	e. Employee benefits expense	103.55	93.09	97.65	377.84	341.90
	f. Finance Cost	35.63	17.54	18.01	97.97	77.53
	g. Depreciation and amortisation expense	77.65	67.43	63.20	278.11	241.98
	h. Power and fuel	115.14	109.97	93.72	432.78	354.16
	i. Exchange currency fluctuation loss / (gain)	(2.08)	(17.66)	(12.38)	(37.77)	(18.92)
	j. Other expenses	167.54	148.90	161.28	561.30	485.94
	Total expenses	1228.73	1005.91	1057.73	4231.32	3676.94
5	Profit before tax	141.44	159.35	129.98	512.64	548.07
6	Tax expense	35.58	43.76	34.09	143.92	129.25
	Tax adjustment related to earlier years ^	-	(5.98)	-	(36.94)	-
7	Profit for the period	105.86	121.57	95.89	405.66	418.82
8	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain / (loss) of defined benefit obligation	(1.42)	2.74	0.11	(0.85)	(0.54)
	(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	0.46	(0.82)	(0.03)	0.29	0.13
	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	(26.03)	4.22	13.47	(26.68)	15.23
	B(ii) Income tax relating to items that will be reclassified to profit or loss	9.10	(1.46)	(4.66)	9.33	(5.27)
9	Total Other Comprehensive Income for the period	(17.89)	4.68	8.89	(17.91)	5.33
10	Total Comprehensive Income for the period	87.97	126.25	104.78	387.75	424.15
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				3391.23	3086.41
13	Net Worth*				3448.65	3143.83
14	Paid Up Debt Capital**				300.00	200.00
15	Debenture Redemption Reserve				75.00	50.00
16	Basic EPS for the period (not annualised)	18.44	21.17	16.70	70.65	72.94
17	Diluted EPS for the period (not annualised)	18.44	21.17	16.70	70.65	72.94
18	Debt Equity Ratio***				0.72	0.53
19	Debt Service Coverage Ratio****				1.69	3.12
20	Interest Service Coverage Ratio*****				6.90	10.42

Refer note 4

^ Refer note 6

^^ Refer note 8

* 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) = (EBIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)

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

For Identification Only

SRF LIMITED

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STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Crores)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(1)	(2)	(3)	(4)	(5)
	Audited ^^	Unaudited	Audited ^^	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	452.73	441.26	449.16	1774.73	1717.27
b) Chemicals and Polymers Business (CPB)	562.99	452.15	506.60	1826.70	1722.15
c) Packaging Film Business (PFB)	347.02	251.91	226.75	1081.39	762.66
Total Segment Revenue	1362.74	1145.32	1182.51	4682.82	4202.08
Less: Inter Segment Revenue	1.37	1.12	0.95	4.89	4.26
Revenue from Operations	1361.37	1144.20	1181.56	4677.93	4197.82
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	62.19	87.74	49.63	265.67	242.02
b) Chemicals and Polymers Business (CPB)	98.66	79.98	84.30	295.42	327.85
c) Packaging Film Business (PFB)	51.56	32.76	22.60	135.70	101.97
Total Segment Results	212.41	200.48	156.53	696.79	671.84
Less/(Add):					
i) Finance Cost	35.63	17.54	18.01	97.97	77.53
ii) Other Unallocable Expenses (Net of Income)	35.34	23.59	8.54	86.18	46.24
Profit Before Tax	141.44	159.35	129.98	512.64	548.07
Segment Assets					
a) Technical Textiles Business (TTB)	1405.38	1618.53	1445.27	1405.38	1445.27
b) Chemicals and Polymers Business (CPB)	4024.99	3902.90	3057.02	4024.99	3057.02
c) Packaging Film Business (PFB)	1471.30	1421.65	1025.67	1471.30	1025.67
Total segment assets	6901.67	6943.08	5527.96	6901.67	5527.96
d) Unallocable	372.34	365.30	439.85	372.34	439.85
Total	7274.01	7308.38	5967.81	7274.01	5967.81
Segment Liabilities					
a) Technical Textiles Business (TTB)	376.73	375.34	323.89	376.73	323.89
b) Chemicals and Polymers Business (CPB)	384.87	395.05	331.27	384.87	331.27
c) Packaging Film Business (PFB)	251.77	249.67	203.96	251.77	203.96
Total segment liabilities	1013.37	1020.06	859.12	1013.37	859.12
d) Unallocable	2810.97	2885.18	1963.84	2810.97	1963.84
Total	3824.34	3905.24	2822.96	3824.34	2822.96

^^ Refer note 8

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Particulars	(Rs. in Crores)	
	As at 31-Mar-18	As at 31-Mar-17
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4228.29	3534.79
Capital work-in-progress	556.93	271.83
Goodwill	1.41	1.41
Other intangible assets	112.73	80.75
Financial assets		
Investments	83.72	108.72
Loans	30.51	42.03
Other non-current assets	197.68	152.94
Total Non Current Assets	5211.27	4192.47
Current assets		
Inventories	827.62	727.48
Financial assets		
Investments	121.70	170.76
Trade receivables	491.41	514.59
Cash and cash equivalents	67.66	47.89
Bank balances other than above	9.73	8.49
Loans	12.67	12.05
Other financial assets	50.78	62.65
Current tax assets (net)	17.71	9.92
Other current assets	463.46	221.51
Total Current Assets	2062.74	1775.34
Total Assets	7274.01	5967.81
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.44	58.44
Other equity	3391.23	3086.41
Total Equity	3449.67	3144.85
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1504.57	960.00
Provisions	24.87	22.25
Deferred tax liabilities (net)	255.50	264.91
Other non-current liabilities	14.40	5.38
Total Non Current Liabilities	1799.34	1252.54
Current liabilities		
Financial Liabilities		
Borrowings	666.37	349.28
Trade payables	804.87	645.31
Other financial liabilities	454.24	456.60
Provisions	3.79	5.13
Current tax liabilities (net)	10.53	13.61
Other current liabilities	85.20	100.49
Total Current Liabilities	2025.00	1570.42
Total Liabilities	3824.34	2822.96
Total Equity and Liabilities	7274.01	5967.81

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2018.
- 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 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to 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. The Company had filed writ petitions against all such demands, on which the Hon'ble High Court of Madhya Pradesh ("Court") has granted stay.

In respect of such demands, the Company made representation to Government of Madhya Pradesh and its regulatory authorities, based on such representation the Company is allowed certain benefits and concessions in respect of such demand.

The Management is of view that the overall matter has been resolved and no material liability is likely to fructify on the Company.

- 3 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	(Rs. in Crores)				
	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
A. Sale of products	1,339.78	1,126.54	1,162.48	4,603.87	4,118.71
B. Excise duty on sale of goods	-	-	90.63	95.83	314.79
C. Sale of products excluding excise duty (A) - (B)	1,339.78	1,126.54	1,071.85	4,508.04	3,803.92

- 5 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 crores were allotted on June 30, 2017. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.07 times. These debentures have been rated as AA+ by CRISIL. The next due date for payment of interest of Rs. 21.99 crores for these debentures is July 2, 2018 and they shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 6 The Company during the year ended March 31, 2018 has credited Rs. 33.97 crores (Quarter ended December 31, 2017: Rs. 5.24 crores, Quarter ended September 30, 2017: Rs. 16.45 crores and Quarter ended June 30, 2017: Rs. 12.28 crores) as included in "tax adjustment related to earlier years". Such tax credits are related to finalization and determination of deduction claimed for earlier years of benefits as per Section 80-IA of the Income-tax Act, 1961, for generation of power from captive power plants which is based on court judgments, opinion from external tax experts, finalization of transfer pricing study and cost audit of the respective years.

R. S. Mehta
an
[Signature]

For Identification Only
[Signature]
Deloitte Haskins & Sells

J. R.



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- 7 Pursuant to the approval of the shareholders by postal ballot during the quarter and upon the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today approved issuance of 60,000 equity shares of the Company at par under SRF Long Term Share Based Incentives Plan (SRF LTIP). The Allotment of shares will be undertaken by the Nomination and Remuneration Committee after the receipt of in-principle listing approval from the Stock Exchanges.
- 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. The figures upto the end of the third quarter had only been reviewed and not subject to audit. Previous period / year figures have been reclassified wherever necessary.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : May 17, 2018

For Identification Only
Deloitte Haskins & Sells





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018



SRF LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter ended		Year Ended		
		31-Mar-18 (1)	31-Dec-17 (2)	31-Mar-17 (3)	31-Mar-18 (4)	31-Mar-17 (5)
		Audited ^^	Unaudited	Audited ^^	Audited	Audited
1	Revenue from operations					
	a) Sale of Products#	1589.98	1378.20	1396.71	5606.65	5054.18
	b) Other operating Revenues	22.29	18.86	19.73	78.22	82.41
	Total Revenue from operations	1612.27	1397.06	1416.44	5684.87	5136.59
2	Other income	13.03	20.93	25.93	68.80	45.46
3	Total Income	1625.30	1417.99	1442.37	5753.67	5182.05
4	Expenses					
	a) Cost of materials consumed	859.28	751.82	665.43	3015.70	2389.17
	b) Purchases of stock-in-trade	7.57	9.57	12.39	47.40	51.07
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	20.69	(26.25)	15.54	(31.10)	(21.43)
	d) Excise duty on sale of goods#	-	-	90.63	95.83	314.79
	e) Employee benefits expense	124.89	119.85	121.24	474.04	433.80
	f) Finance Costs	42.50	23.87	22.80	123.89	101.77
	g) Depreciation and amortisation expense	86.14	77.02	72.99	315.80	283.44
	h) Power and fuel	132.88	126.48	109.58	500.79	417.80
	i) Exchange currency fluctuation loss / (gain)	(6.43)	(21.09)	(18.51)	(46.32)	(27.55)
	j) Other expenses	194.35	183.99	185.89	675.97	582.00
	Total expenses	1461.87	1245.26	1277.98	5172.00	4524.86
5	Profit before tax	163.43	172.73	164.39	581.67	657.19
6	Tax expense	39.52	47.49	35.17	156.90	142.20
	Tax adjustment related to earlier years^	-	(5.98)	-	(36.94)	-
7	Profit for the period	123.91	131.22	129.22	461.71	514.99
8	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain / (loss) of defined benefit obligation	(1.98)	2.74	0.82	(1.41)	0.28
	(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	0.46	(0.82)	(0.03)	0.29	0.13
	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	(26.03)	4.22	13.48	(26.68)	15.23
	(b) Exchange differences on translation of foreign operations	12.93	6.45	2.09	21.56	5.07
	B(ii) Income tax relating to items that will be reclassified to profit or loss	9.10	(1.46)	(4.66)	9.33	(5.27)
9	Total Other Comprehensive Income for the period	(5.52)	11.13	11.70	3.09	11.22
10	Total Comprehensive Income for the period	118.39	142.35	140.92	464.80	526.21
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					
13	Net Worth*					
14	Paid Up Debt Capital**					
15	Debenture Redemption Reserve					
16	Basic EPS for the period (not annualised)					
17	Diluted EPS for the period (not annualised)	21.58	22.85	22.50	80.41	89.69
18	Debt Equity Ratio***	21.58	22.85	22.50	80.41	89.69
19	Debt Service Coverage Ratio****					
20	Interest Service Coverage Ratio*****					

Refer Note 4

^ Refer Note 6

^^ Refer Note 9

* 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, 2018

(Rs. In Crores)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(1)	(2)	(3)	(4)	(5)
	Audited ^^	Unaudited	Audited ^^	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	525.42	515.14	533.18	2080.99	2010.24
b) Chemicals and Polymers Business (CPB)	561.54	452.87	506.28	1826.50	1721.40
c) Packaging Film Business (PFB)	526.68	430.17	377.93	1782.27	1409.21
Total Segment Revenue	1613.64	1398.18	1417.39	5689.76	5140.85
Less: Inter Segment Revenue	1.37	1.12	0.95	4.89	4.26
Revenue from Operations	1612.27	1397.06	1416.44	5684.87	5136.59
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	71.38	80.15	54.04	271.02	257.08
b) Chemicals and Polymers Business (CPB)	98.29	80.58	84.07	295.59	327.35
c) Packaging Film Business (PFB)	72.30	62.89	37.25	229.77	201.27
Total Segment Results	241.97	223.62	175.36	796.38	785.70
Less/(Add):					
i) Finance Costs	42.50	23.87	22.80	123.89	101.77
ii) Other Unallocable Expenses (Net of Income)	36.04	27.02	(11.83)	90.82	26.74
Profit Before Tax	163.43	172.73	164.39	581.67	657.19
Segment Assets					
a) Technical Textiles Business (TTB)	1557.60	1787.59	1645.03	1557.60	1645.03
b) Chemicals and Polymers Business (CPB)	4025.67	3905.29	3057.90	4025.67	3057.90
c) Packaging Film Business (PFB)	2478.84	2398.53	1906.39	2478.84	1906.39
Total segment assets	8062.11	8091.41	6609.32	8062.11	6609.32
d) Unallocable	300.90	289.38	361.61	300.90	361.61
Total	8363.01	8380.79	6970.93	8363.01	6970.93
Segment Liabilities					
a) Technical Textiles Business (TTB)	472.39	489.60	430.02	472.39	430.02
b) Chemicals and Polymers Business (CPB)	385.19	394.75	330.48	385.19	330.48
c) Packaging Film Business (PFB)	441.16	423.00	310.42	441.16	310.42
Total segment liabilities	1298.74	1307.35	1070.92	1298.74	1070.92
d) Unallocable	3499.74	3585.30	2717.35	3499.74	2717.35
Total	4798.48	4892.65	3788.27	4798.48	3788.27

¹¹ Refer Note 9

For Identification Only

PwC Deloitte Haskins & Sells

**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida
Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900
E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Particulars	(Rs. in Crores)	
	As at 31-Mar-18	As at 31-Mar-17
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5004.78	4319.25
Capital work-in-progress	558.81	258.58
Goodwill (including goodwill on consolidation)	4.08	4.91
Other Intangible assets	112.73	80.75
Financial Assets		
Investments	0.12	25.12
Loans	30.83	42.34
Deferred tax assets	-	2.60
Other non-current assets	201.52	157.94
Total Non Current Assets	5912.87	4891.49
Current assets		
Inventories	958.18	838.14
Financial Assets		
Investments	121.70	170.76
Trade receivables	680.65	656.89
Cash and cash equivalents	87.01	87.63
Bank balances other than above	9.73	8.49
Loans	15.13	14.26
Other financial assets	47.63	57.07
Current tax assets (net)	17.71	9.92
Other current assets	512.40	236.28
Total Current Assets	2450.14	2079.44
Total Assets	8363.01	6970.93
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	58.44	58.44
Other equity	3506.09	3124.22
Total Equity	3564.53	3182.66
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1907.26	1431.86
Provisions	33.37	29.70
Deferred tax liabilities	291.38	286.60
Other non-current liabilities	34.26	29.92
Total Non Current Liabilities	2266.27	1778.08
Current liabilities		
Financial Liabilities		
Borrowings	850.78	545.57
Trade payables	1044.24	808.90
Other financial liabilities	523.59	524.15
Provisions	4.60	6.23
Current tax liabilities (net)	10.53	13.61
Other current liabilities	98.47	111.73
Total Current Liabilities	2532.21	2010.19
Total Liabilities	4798.48	3788.27
Total Equity and Liabilities	8363.01	6970.93

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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2018.
- 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 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to 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. The Company had filed writ petitions against all such demands, on which the Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. In respect of such demands, the Company made representation to Government of Madhya Pradesh and its regulatory authorities, based on such representation the Company is allowed certain benefits and concessions in respect of such demand. The Management is of view that the overall matter has been resolved and no material liability is likely to fructify on the Company.
- 3 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
A. Sale of products	1,589.98	1,378.20	1,396.71	5,606.65	5,054.18
B. Excise duty on sale of goods	-	-	90.63	95.83	314.79
C. Sale of products excluding excise duty (A) - (B)	1,589.98	1,378.20	1,306.08	5,510.82	4,739.39

- 5 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 crores were allotted on June 30, 2017. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.07 times . These debentures have been rated as AA+ by CRISIL. The next due date for payment of interest of Rs. 21.99 crores for these debentures is July 2, 2018 and they shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- 6 The Company during the year ended March 31, 2018 has credited Rs. 33.97 crores (Quarter ended Decemeber 31, 2017: Rs. 5.24 crores, Quarter ended September 30, 2017: Rs. 16.45 crores and Quarter ended June 30, 2017: Rs. 12.28 crores) as included in "tax adjustment related to earlier years". Such tax credits are related to finalization and determination of deduction claimed for earlier years of benefits as per Section 80-IA of the Income-tax Act, 1961, for generation of power from captive power plants which is based on court judgments, opinion from external tax experts, finalization of transfer pricing study and cost audit of the respective years.

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Deloitte Haskins & Sells



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

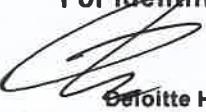
- 7 Pursuant to the decision of the Board at its meeting held on February 7, 2018 to set up a BOPET film line and a metallizer at an approximate cost of Euro 58 million in Eastern Europe, SRF Europe Kft (a wholly owned subsidiary of the Company through SRF Global BV) has been setup in Hungary for undertaking the said project.
- 8 Pursuant to the approval of the shareholders by postal ballot during the quarter and upon the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today approved issuance of 60,000 equity shares of the Company at par under SRF Long Term Share Based Incentives Plan (SRF LTIP). The Allotment of shares will be undertaken by the Nomination and Remuneration Committee after the receipt of in-principle listing approval from the Stock Exchanges.
- 9 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. The figures upto the end of the third quarter had only been reviewed and not subject to audit. Previous period / year figures have been reclassified wherever necessary.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : May 17, 2018

For Identification Only


Deloitte Haskins & Sells

**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, 2018 ("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.
2. 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.
3. 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.

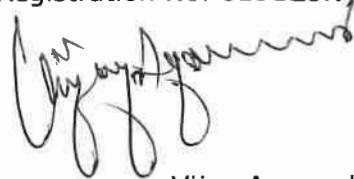
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 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, 2018.

Deloitte Haskins & Sells

5. The Statement includes the results for the Quarter ended March 31, 2018 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.

Our opinion on the statement is not modified in respect of the above matter.

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



Vijay Agarwal
Partner
(Membership No.094468)

GURGRAM, MAY 17, 2018



**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, 2018 ("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.
2. 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.
3. 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.

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 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 and SRF Holiday Home Limited
 - b. 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

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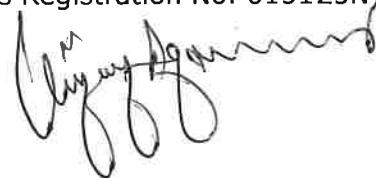
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

- 5. We did not audit the financial statements / financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1185.80 Crores as at March 31, 2018, total revenues of Rs. 1048.66 Crores, total net profit after tax of Rs. 54.13 Crores and total comprehensive income of Rs. 75.13 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.

- 6. The Statement includes the results for the Quarter ended March 31, 2018 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.

Our opinion on the Statement is not modified in respect of the above matters.

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



Vijay Agarwal
Partner
(Membership No.094468)


GURUGRAM, MAY 17, 2018



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 2018 (both Standalone and Consolidated).

For SRF LIMITED

A handwritten signature in blue ink, appearing to read "Anoop K. Joshi".

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

17.05.2018

SRF LIMITED

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