



The Corporate Relationship Department,
BSE Limited
1st Floor , New Trading Ring Rotunda Building,
P.J. Towers
Dalal Street,
Mumbai 400 001
Scrip Code- 503806

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

SRF/SEC/BSE/NSE

08.08.2017

Dear Sir,

Unaudited Financial Results alongwith Limited Review Report for the quarter ended
30.06.2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 8th August, 2017 (commenced at 11.30 a.m. and concluded at 5.00 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter ended 30.06.2017 (copy enclosed alongwith Limited Review Report by Statutory Auditors)
2. Unaudited Standalone Financial Results for the quarter ended 30.06.2017 (copy enclosed alongwith Limited Review Report by Statutory Auditors)

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:
Unit No. 236 & 237, 2nd Floor
DLF Galleria
Mayur Vihar Phase-1 Extension
Delhi 110091



SRF LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2017



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

S.No.	Particulars	Consolidated				(Rs. in Crores)	
		Quarter ended		Year ended			
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17	(1)	(2)
		Unaudited	Audited #	Unaudited	Audited	(3)	(4)
1	Revenue from operations						
	a) Sale of Products(including excise duty)	1368.49	1396.71	1275.22	5054.18		
	b) Other operating Revenues	19.93	19.73	24.13	82.41		
	Total Revenue from operations	1388.42	1416.44	1299.35	5136.59		
2	Other income	20.32	25.93	6.16	45.46		
3	Total Income	1408.74	1442.37	1305.51	5182.05		
2	Expenses						
	a) Cost of materials consumed	711.86	665.43	570.56	2389.17		
	b) Purchases of stock-in-trade	12.70	12.39	8.15	51.07		
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(6.89)	21.67	14.42	(21.84)		
	d) Excise duty on sale of goods	95.83	90.63	80.14	314.79		
	e) Employee benefits expense	116.16	121.24	103.44	433.80		
	f) Finance Costs	27.06	22.80	28.06	101.77		
	g) Depreciation and amortisation expense	75.80	72.99	69.59	283.44		
	h) Power and fuel	119.78	109.58	105.54	417.80		
	i) Exchange currency fluctuation loss / (gain)	(11.40)	(18.51)	(6.34)	(27.55)		
	j) Other expenses	141.25	179.76	127.26	582.41		
	Total expenses	1282.15	1277.98	1100.82	4524.86		
5	Profit before tax	126.59	164.39	204.69	657.19		
6	Tax expense	37.28	35.17	50.13	142.20		
	Tax adjustment related to earlier years	(14.50)	-	-	-		
7	Profit for the period	103.81	129.22	154.56	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	(2.85)	0.82	(0.22)	0.28		
	(b) gain / (loss) on change in fair value of equity instrument	-	-	(4.22)	(4.22)		
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	(0.03)	0.07	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	4.58	13.47	(2.15)	15.23		
	(b) Exchange differences on translation of foreign operations	0.53	2.09	0.22	5.07		
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(1.59)	(4.66)	0.75	(5.27)		
9	Total Other Comprehensive Income for the period	1.59	11.69	(5.55)	11.22		
10	Total Comprehensive Income for the period	105.40	140.91	149.01	526.21		
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42		
12	Basic EPS for the period (not annualised)	18.08	22.50	26.92	89.69		
13	Diluted EPS for the period (not annualised)	18.08	22.50	26.92	89.69		

Refer Note no 5

For IDENTIFICATION ONLY
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DELOITTE HASKINS & SELLS

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SRF LIMITED

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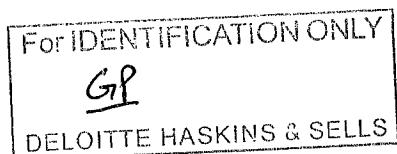
E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. In Crores)

Particulars	Consolidated			
	Quarter ended		Year Ended	
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Segment Revenue				
a) Technical Textiles Business (TTB)	564.52	533.18	507.29	2010.24
b) Chemicals and Polymers Business (CPB)	411.01	506.28	446.57	1721.40
c) Packaging Film Business (PFB)	414.06	377.93	346.73	1409.21
Total Segment Revenue	1389.59	1417.39	1300.59	5140.85
Less: Inter Segment Revenue	1.17	0.95	1.24	4.26
Revenue from Operations	1388.42	1416.44	1299.35	5136.59
Segment Results				
(Profit before Interest and Tax from each Segment)				
a) Technical Textiles Business (TTB)	61.66	53.57	71.53	254.27
b) Chemicals and Polymers Business (CPB)	63.65	84.06	112.56	327.32
c) Packaging Film Business (PFB)	43.54	36.58	60.06	197.04
Total Segment Results	168.85	174.21	244.15	778.63
Less/(Add):				
i) Finance Costs	27.06	22.80	28.06	101.77
ii) Other Unallocable Expenses Net of Income	15.20	(12.98)	11.40	19.67
Profit Before Tax	126.59	164.39	204.69	657.19
Segment Assets				
a) Technical Textiles Business (TTB)	1723.36	1645.03	1717.24	1645.03
b) Chemicals and Polymers Business (CPB)	3248.43	3057.90	2834.53	3057.90
c) Packaging Film Business (PFB)	2040.70	1906.39	1751.74	1906.39
Total segment assets	7012.49	6609.32	6303.51	6609.32
d) Unallocable	595.37	571.95	412.68	571.95
Total	7607.86	7181.27	6716.19	7181.27
Segment Liabilities				
a) Technical Textiles Business (TTB)	400.07	430.02	373.28	430.02
b) Chemicals and Polymers Business (CPB)	337.07	330.48	310.18	330.48
c) Packaging Film Business (PFB)	350.24	310.42	316.64	310.42
Total segment liabilities	1087.38	1070.92	1000.10	1070.92
d) Unallocable	3232.95	2927.69	2803.58	2927.69
Total	4320.33	3998.61	3803.68	3998.61

Refer Note no 5





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 51.37 crores as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State. The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10 % of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the Company. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.
- 3 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company had previously issued its quarterly unaudited financial results for periods through June 30, 2016, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions were finalized in Q 4 FY'17, financial results for all periods from April 1, 2015 have now been restated to give effect of the same. Consequently, profit after tax for the quarter ended June 30, 2016 is higher by Rs 10.37 Crores
- 5 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year, and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 6 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.73 times.
- 7 The 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 crores were allotted on 30th June, 2017. These are to be secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of at least 1.25 times.
- 8 The Board of directors have approved the payment of interim dividend @ ~~Rs 6~~ which is Rs 6 Per equity share of the nominal value of Rs. 10 per share in accordance with the Dividend Distribution Policy.
- 9 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

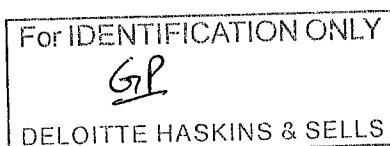
Limited Review :

The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors and matter indicated in Para 2, above has been referred by Auditor as Emphasis of Matter in their Limited Review Report.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : New Delhi
Date : August 8, 2017



Deloitte Haskins & Sells

Chartered Accountants

7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Parent's 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 B.V., SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited and SRF Holiday Home Limited.

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in

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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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

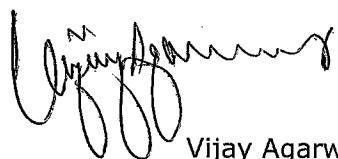
5. Attention is invited to Note 2 to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 123.11 crores, including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on payment of 10% of the total demand in cash and remaining 90% as bank guarantee. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our report is not modified in respect of this matter.

6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 265.18 crores for the quarter ended June 30, 2017, and total profit after tax of Rs. 15.26 crores and total comprehensive income of Rs. 15.79 crores for the quarter ended June 30, 2017, as considered in the consolidated unaudited 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.

Our report on the Statement is not modified in respect of these matters.

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



Vijay Agarwal
Partner
(Membership No. 094468)

NEW DELHI, AUGUST 8, 2017

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SRF LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2017



SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. In Crores)

S.No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		(1)	(2)	(3)	(4)
		Unaudited	Audited #	Unaudited	Audited
1	Revenue from operations				
	a. Sale of products (including excise duty)	1112.94	1162.48	1041.56	4118.71
	b. Other operating revenues	19.40	19.08	23.40	79.11
	Total Revenue from operations	1132.34	1181.56	1064.96	4197.82
2	Other income	21.09	6.15	7.60	27.19
3	Total Income	1153.43	1187.71	1072.56	4225.01
4	Expenses				
	a. Cost of materials consumed	569.52	520.88	440.67	1839.17
	b. Purchases of stock-in-trade	10.11	12.18	8.15	49.34
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(19.02)	18.69	17.63	(9.36)
	d. Excise duty on sale of goods	95.83	90.63	80.14	314.79
	e. Employee benefits expense	92.64	97.65	80.73	341.90
	f. Finance Costs	20.45	18.01	21.26	77.53
	g. Depreciation and amortisation expense	65.96	63.20	58.97	241.98
	h. Power and fuel	103.29	93.72	90.17	354.16
	i. Exchange currency fluctuation loss / (gain)	(10.06)	(12.38)	(6.17)	(18.92)
	j. Other expenses	115.70	155.15	104.97	486.35
	Total expenses	1044.42	1057.73	896.52	3676.94
5	Profit before tax	109.01	129.98	176.04	548.07
6	Tax expense	35.03	34.09	46.48	129.25
	Tax adjustment related to earlier years	(14.50)	-	-	-
7	Profit for the period	88.48	95.89	129.56	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	(2.85)	0.11	(0.22)	(0.54)
	(a) gain / (loss) on change in fair value of equity instrument	-	-	(4.22)	(4.22)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	(0.03)	0.07	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	4.58	13.47	(2.15)	15.23
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(1.59)	(4.66)	0.75	(5.27)
9	Total Other Comprehensive Income for the period	1.06	8.89	(5.77)	5.33
10	Total Comprehensive Income for the period	89.54	104.78	123.79	424.15
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42
12	Basic EPS for the period (not annualised)	15.41	16.70	22.56	72.94
13	Diluted EPS for the period (not annualised)	15.41	16.70	22.56	72.94

Refer note 5

For IDENTIFICATION ONLY
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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Crores)

Particulars	Standalone			
	Quarter ended		Year Ended	
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Segment Revenue				
a) Technical Textiles Business (TTB)	477.35	449.16	435.59	1717.27
b) Chemicals and Polymers Business (CPB)	410.81	506.60	446.56	1722.15
c) Packaging Film Business (PFB)	245.35	226.75	184.05	762.66
Total Segment Revenue	1133.51	1182.51	1066.20	4202.08
Less: Inter Segment Revenue	1.17	0.95	1.24	4.26
Revenue from Operations	1132.34	1181.56	1064.96	4197.82
Segment Results				
(Profit before interest and tax from each Segment)				
a) Technical Textiles Business (TTB)	58.72	49.42	66.00	240.37
b) Chemicals and Polymers Business (CPB)	63.66	84.29	112.56	327.82
c) Packaging Film Business (PFB)	22.62	22.01	30.12	99.91
Total Segment Results	145.00	155.72	208.68	668.10
Less/(Add):				
i) Finance Costs	20.45	18.01	21.26	77.53
ii) Other Unallocable Expenses Net of Income	15.54	7.73	11.38	42.50
Profit Before Tax	109.01	129.98	176.04	548.07
Segment Assets				
a) Technical Textiles Business (TTB)	1549.42	1445.27	1535.74	1445.27
b) Chemicals and Polymers Business (CPB)	3246.36	3057.02	2834.53	3057.02
c) Packaging Film Business (PFB)	1133.45	1025.67	816.09	1025.67
Total segment assets	5929.23	5527.96	5186.36	5527.96
d) Unallocable	461.81	429.93	473.46	429.93
Total	6391.04	5957.89	5659.82	5957.89
Segment Liabilities				
a) Technical Textiles Business (TTB)	285.10	323.89	285.26	323.89
b) Chemicals and Polymers Business (CPB)	336.95	331.27	310.18	331.27
c) Packaging Film Business (PFB)	192.94	203.96	151.00	203.96
Total segment liabilities	814.99	859.12	746.44	859.12
d) Unallocable	2342.58	1953.92	1985.93	1953.92
Total	3157.57	2813.04	2732.37	2813.04

Refer Note 5

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 DELOITTE HASKINS & SELLS



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 51.37 crores as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State. The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10 % of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the Company. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.
- 3 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company had previously issued its quarterly unaudited financial results for period ended June 30, 2016, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions were finalized in quarter ended March 31, 2017, financial results for all periods from April 1, 2015 have now been restated to give effect of the same. Consequently, profit after tax for the quarter ended June 30, 2016 is higher by Rs 10.07 Crores
- 5 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year, and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 6 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 200 crores are secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.73 times.
- 7 The 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 crores were allotted on 30th June, 2017. These are to be secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of at least 1.25 times.
- 8 The Board of directors have approved the payment of interim dividend @ 6% which is Rs 6/- Per equity share of the nominal value of Rs. 10 per share in accordance with the Dividend Distribution Policy.
- 9 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors and matter indicated in Para 2 above has been referred by Auditor as Emphasis of Matter in their Limited Review Report.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : New Delhi
Date : August 8, 2017

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Deloitte Haskins & Sells

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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 ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 the 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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. 123.11 crores, including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013.

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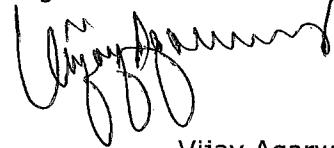
**Deloitte
Haskins & Sells**

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

Our report 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)

NEW DELHI, AUGUST 8, 2017

GP