



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

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

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

10.02.2017

Dear Sir,

Unaudited Financial Results alongwith Limited Review Report for the quarter/nine months ended 31.12.2016

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. 10th February, 2017 has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter & nine months ended 31.12.2016 (copy enclosed alongwith Limited Review Report by Statutory Auditors)
2. Unaudited Standalone Financial Results for the quarter & nine months ended 31.12.2016 (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:
C-8 Commercial Complex
Safdarjung Development Area
New Delhi 110016



SRF LIMITED-STANDALONE

STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016



SRF LIMITED

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Nine months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations					
	a) Gross sales	963.97	950.69	910.81	2956.23	2925.78
	b) Other operating income	16.68	19.95	16.73	60.03	44.72
	Total income from operations	980.65	970.64	927.54	3016.26	2970.50
2	Expenses					
	a. Cost of materials consumed	438.06	439.56	408.30	1318.29	1344.37
	b. Purchase of stock-in-trade	12.13	16.88	6.99	37.16	25.92
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(19.34)	(26.34)	11.47	(28.05)	(5.51)
	d. Excise duty	72.47	71.55	69.62	224.16	235.17
	e. Employee benefits expense	84.37	79.15	74.15	244.25	209.51
	f. Depreciation and amortisation expense	64.11	62.74	61.81	189.61	188.26
	g. Power and fuel	87.23	83.04	77.84	260.44	254.69
	h. Exchange currency fluctuation loss / (gain)	3.74	(4.11)	(2.51)	(6.54)	(2.34)
	i. Other expenses	110.72	114.68	92.25	336.16	284.91
	Total expenses	853.49	837.15	799.92	2575.48	2534.98
3	Profit from operations before other income, finance costs and exceptional items (1-2)	127.16	133.49	127.62	440.78	435.52
4	Other income	5.63	7.76	6.36	20.66	20.13
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	132.79	141.25	133.98	461.44	455.65
6	Finance costs	20.83	17.73	22.13	60.00	70.42
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	111.96	123.52	111.85	401.44	385.23
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	111.96	123.52	111.85	401.44	385.23
10	Tax expense	23.08	25.61	32.03	95.16	111.81
11	Net profit from ordinary activities after tax (9-10)	88.88	97.91	79.82	306.28	273.42
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11-12)	88.88	97.91	79.82	306.28	273.42
14	Other comprehensive income / (expense) (net of tax)	1.30	0.90	1.08	0.65	(0.88)
15	Total comprehensive income (13 + 14)	90.18	98.81	80.90	306.93	272.54
16	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42
17	Basic EPS for the period (not annualised)	15.48	17.05	13.90	53.34	47.62
18	Diluted EPS for the period (not annualised)	15.48	17.05	13.90	53.34	47.62

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DELOITTE HASKINS & SELLS



SRF LIMITED

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STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

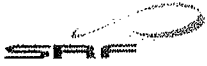
(Rs. in Crores)

Particulars	Standalone				
	Quarter ended			Nine Months Ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
a) Technical Textiles Business (TTB)	420.08	412.43	363.98	1268.10	1238.76
b) Chemicals and Polymers Business (CPB)	382.40	386.57	398.92	1215.54	1186.72
c) Packaging Film Business (PFB)	179.27	172.59	166.23	535.91	550.57
Total Segment Revenue	981.75	971.59	929.13	3019.55	2976.05
Less: Inter Segment Revenue	1.10	0.95	1.59	3.29	5.55
Income from Operations	980.65	970.64	927.54	3016.26	2970.50
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	61.79	59.20	18.43	182.53	119.05
b) Chemicals and Polymers Business (CPB)	61.35	67.75	105.28	240.66	285.42
c) Packaging Film Business (PFB)	24.38	22.96	19.52	77.24	82.32
Total Segment Results	147.52	149.91	143.23	500.43	486.79
Less/(Add):					
i) Finance Costs	20.83	17.73	22.13	60.00	70.42
ii) Other Unallocable Expenses Net of Income	14.73	8.66	9.25	38.99	31.14
Profit Before Tax	111.96	123.52	111.85	401.44	385.23
Segment Assets					
a) Technical Textiles Business (TTB)	1406.36	1364.21	1360.89	1406.36	1360.89
b) Chemicals and Polymers Business (CPB)	3040.78	2909.56	2827.78	3040.78	2827.78
c) Packaging Film Business (PFB)	986.27	904.28	635.27	986.27	635.27
Total segment assets	5433.41	5178.05	4823.94	5433.41	4823.94
d) Unallocable	367.60	471.73	341.86	367.60	341.86
Total	5801.01	5649.78	5165.80	5801.01	5165.80
Segment Liabilities					
a) Technical Textiles Business (TTB)	262.47	249.45	264.34	262.47	264.34
b) Chemicals and Polymers Business (CPB)	312.59	306.43	292.87	312.59	292.87
c) Packaging Film Business (PFB)	173.87	169.52	120.04	173.87	120.04
Total segment liabilities	748.93	725.40	677.25	748.93	677.25
d) Unallocable	36.88	56.75	40.72	36.88	40.72
Total	785.81	782.15	717.97	785.81	717.97
Capital Employed					
a) Technical Textiles Business (TTB)	1143.89	1114.76	1096.55	1143.89	1096.55
b) Chemicals and Polymers Business (CPB)	2728.19	2603.13	2534.91	2728.19	2534.91
c) Packaging Film Business (PFB)	812.40	734.76	515.23	812.40	515.23
Total Capital Employed	4684.48	4452.65	4146.69	4684.48	4146.69
d) Unallocable	330.72	414.98	301.14	330.72	301.14
Total	5015.20	4867.63	4447.83	5015.20	4447.83

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

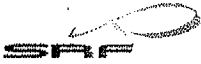
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017
- The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest 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.
- The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of standalone financial results between the figures as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and nine months ended 31st December, 2015 is given below:

Rs. In Crores

Particulars	Standalone	
	Quarter ended 31-Dec-2015	Nine months ended 31-Dec-2015
Net profit reported under previous GAAP	83.13	274.78
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	(5.10)	(1.55)
Impact of amortisation of leasehold land	(0.26)	(0.79)
Others	0.38	0.53
Tax adjustments	1.67	0.45
Net profit as reported under Ind AS	79.82	273.42
Other Comprehensive income (net of tax)	1.08	(0.88)
Total comprehensive income as reported under Ind AS	80.90	272.54

- During the quarter, the project approved by the Board for enhancing the R&D capability of the Bhiwadi Plant was commissioned and capitalised at a cost of Rs. 22.60 Crores.
- The Board of Directors had at its meeting held on 10th February, 2017 approved an interim dividend @ 60% which is Rs. 6 per equity share of the nominal value of Rs. 10/- per equity share in accordance with the Dividend Distribution Policy.
- 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 2.34 times.

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

- 8 Board at its meeting held on August 8th, 2015 had approved the greenfield packaging film line in Domestic Traiff Area, Pithampur Indore at an estimated cost of Rs. 356 Crores. The first phase of the project viz. Biaxially Oriented Polyethylene Terephthalate (BOPET) film plant and metallizer plant have been commissioned and capitalized at a cost of Rs. 330 Crores on February 7th, 2017. The second phase comprising of offline coating machine with an estimated cost of Rs. 26 Crores is under commissioning.
- 9 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

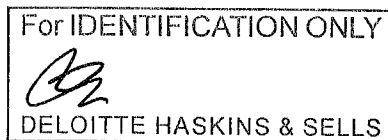
Limited Review:

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

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Dahej, Gujarat
Date : 10th February, 2017



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

TO THE BOARD OF DIRECTORS OF SRF LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SRF LIMITED** ("the Company") for the quarter and nine months ended December 31, 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, 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 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 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.

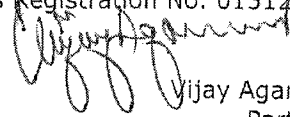
The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on payment of 10% of the total demand in cash and remaining 90% as bank guarantee. The Management is of the view which is also

**Deloitte
Haskins & Sells**

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 qualified in respect of this matter.

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


Vijay Agarwal
Partner
(Membership No. 094468)


DAHEJ, FEBRUARY 10, 2017



SRF LIMITED-CONSOLIDATED

STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016



SRF LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

		(Rs. in Crores)				
S.No.	Particulars	Consolidated				
		Quarter ended			Nine months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(1)	(2)	(3)	(4)	(5)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Gross sales	1188.05	1194.20	1147.91	3657.47	3667.58
	b) Other operating income	17.40	21.15	17.30	62.68	47.37
	Total Income from operations	1205.45	1215.35	1165.21	3720.15	3714.95
2	Expenses					
	a) Cost of materials consumed	578.70	574.48	536.59	1723.74	1755.69
	b) Purchase of stock-in-trade	13.07	17.46	6.99	38.68	25.92
	c) Changes in Inventories of finished goods, work-in-progress and stock in trade	(35.90)	(22.03)	17.24	(43.51)	8.97
	d) Excise duty	72.47	71.55	69.62	224.16	235.17
	e) Employee benefits expense	107.46	101.65	94.67	312.55	274.21
	f) Depreciation and amortisation expense	74.42	73.50	71.43	221.29	217.21
	g) Power and fuel	103.35	99.33	93.30	308.22	305.50
	h) Exchange currency fluctuation loss / (gain)	4.45	(7.15)	6.48	(9.04)	15.99
	i) Other expenses	134.67	140.27	113.14	407.99	360.26
	Total expenses	1052.69	1049.06	1009.46	3184.08	3198.92
3	Profit from operations before other income, finance costs and exceptional items (1-2)	152.76	166.29	155.75	536.07	516.03
4	Other income	6.08	6.95	4.79	18.55	16.14
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	158.85	173.24	160.54	554.62	532.17
6	Finance costs	27.03	24.19	31.20	79.44	98.94
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	131.81	149.05	129.34	475.18	433.23
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	131.81	149.05	129.34	475.18	433.23
10	Tax expense	27.11	29.79	32.46	107.03	120.81
11	Net Profit from ordinary activities after tax (9-10)	104.70	119.26	96.88	368.15	312.42
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	104.70	119.26	96.88	368.15	312.42
14	Other comprehensive income / (expense)(net of tax)	0.78	3.68	1.58	3.75	(2.94)
15	Total Comprehensive Income (13 + 14)	105.48	122.94	98.46	371.90	309.48
16	Paid up equity share capital (Rs. 10 each fully paid up)	57.42	57.42	57.42	57.42	57.42
17	Basic EPS for the period (Not annualised)	18.23	20.77	16.87	64.11	54.41
18	Diluted EPS for the period (Not annualised)	18.23	20.77	16.87	64.11	54.41

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Dr. M.

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**STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2016**

(Rs. In Crores)

Particulars	Consolidated				
	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
a) Technical Textiles Business (TTB)	489.22	480.54	431.93	1477.05	1472.48
b) Chemicals and Polymers Business (CPB)	382.17	386.37	398.92	1215.11	1186.72
c) Packaging Film Business (PFB)	335.16	349.39	335.95	1031.28	1061.30
Total Segment Revenue	1206.55	1216.30	1166.80	3723.44	3720.50
Less: Inter Segment Revenue	1.10	0.95	1.59	3.29	5.55
Income from Operations	1205.45	1215.35	1165.21	3720.15	3714.95
Segment Results (Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	63.05	60.99	21.30	191.30	124.01
b) Chemicals and Polymers Business (CPB)	61.26	67.57	105.28	240.39	285.42
c) Packaging Film Business (PFB)	47.44	52.74	43.08	159.80	152.49
Total Segment Results	171.75	181.30	169.66	591.49	561.92
Less/(Add):					
i) Finance Costs	27.03	24.19	31.20	78.44	98.94
ii) Other Unallocable Expenses Net of Income	12.91	8.06	9.12	36.87	29.75
Profit Before Tax	131.81	149.05	129.34	475.18	433.23
Segment Assets					
a) Technical Textiles Business (TTB)	1571.87	1540.93	1504.89	1571.87	1504.89
b) Chemicals and Polymers Business (CPB)	3042.38	2910.41	2827.78	3042.38	2827.78
c) Packaging Film Business (PFB)	1938.96	1849.36	1572.17	1938.96	1572.17
Total segment assets	6553.21	6300.70	5904.84	6553.21	5904.84
d) Unallocable	284.01	382.31	253.56	264.01	253.56
Total	6837.22	6683.01	6158.40	6837.22	6158.40
Segment Liabilities					
a) Technical Textiles Business (TTB)	347.44	336.90	339.74	347.44	339.74
b) Chemicals and Polymers Business (CPB)	312.65	307.09	292.87	312.65	292.87
c) Packaging Film Business (PFB)	293.49	313.90	271.78	293.49	271.78
Total segment liabilities	953.58	957.89	904.39	953.58	904.39
d) Unallocable	29.98	49.55	34.13	29.98	34.13
Total	983.56	1007.44	938.52	983.56	938.52
Capital employed					
a) Technical Textiles Business (TTB)	1224.43	1204.03	1165.15	1224.43	1165.15
b) Chemicals and Polymers Business (CPB)	2729.73	2603.32	2534.91	2729.73	2534.91
c) Packaging Film Business (PFB)	1645.47	1535.46	1300.39	1645.47	1300.39
Total Capital Employed	5599.63	5342.81	5000.45	5599.63	5000.45
d) Unallocable	254.03	332.76	219.43	254.03	219.43
Total	5853.66	5675.57	5219.88	5853.66	5219.88

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 123.11 crores including interest and penalty of Rs. 34.38 crores for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA) . The Company had already paid on the same products Rs. 51.37 crores as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.
 The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10 % of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the Company. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.
- 3 The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", 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 Reconciliation of consolidated financial results between the figures as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and nine months ended 31st December, 2015 is given below:

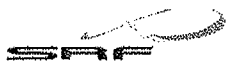
Rs. In Crores

Particulars	Consolidated	
	Quarter ended 31-Dec-2015	Nine months ended 31-Dec-2015
Net profit reported under previous GAAP	100.68	314.15
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	(5.10)	(1.55)
Impact of amortisation of leasehold land	(0.26)	(0.79)
Others	0.08	0.40
Tax adjustments	1.48	0.21
Net profit as reported under Ind AS	96.88	312.42
Other Comprehensive income (net of tax)	1.58	(2.94)
Total comprehensive income as reported under Ind AS	98.46	309.48

- 5 During the quarter, the project approved by the Board for enhancing the R&D capability of the Bhiwadi Plant was commissioned and capitalised at a cost of Rs. 22.60 Crores.
- 6 The Board of Directors had at its meeting held on 10th February, 2017 approved an interim dividend @ 60% which is Rs. 6 per equity share of the nominal value of Rs. 10/- per equity share in accordance with the Dividend Distribution Policy.
- 7 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 2.34 times.

For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS



SRF LIMITED

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

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

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

- 8 Board at its meeting held on August 8th, 2015 had approved the greenfield packaging film line in Domestic Traiff Area, Pithampur Indore at an estimated cost of Rs. 356 Crores. The first phase of the project viz. Biaxially Oriented Polyethylene Terephthalate (BOPET) film plant and metallizer plant have been commissioned and capitalized at a cost of Rs. 330 Crores on February 7th, 2017. The second phase comprising of offline coating machine with an estimated cost of Rs. 26 Crores is under commissioning.
- 9 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

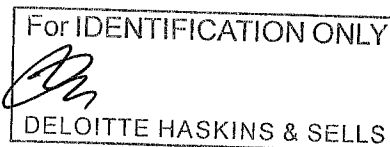
Limited Review:

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

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Dahej, Gujarat
Date : 10th February, 2017



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 and nine months ended December 31, 2016 ("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 BV, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Overseas Limited and SRF Holiday Home Limited.

4. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 231.94 crores and Rs. 729.60 crores for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 15.55 crores and Rs. 61.34 crores and Total comprehensive income of Rs. 15.02 crores and Rs. 64.44 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

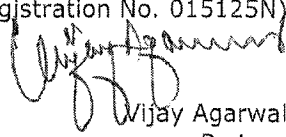
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid 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.

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. 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 qualified in respect of this matter.

7. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of 6 subsidiaries included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

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

Vijay Agarwal
Partner
(Membership No. 094468)


DAHEJ, FEBRUARY 10, 2017