



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

07.02.2018

Dear Sir,

**Unaudited Financial Results for the quarter and nine months ended 31.12.2017 alongwith
Limited Review Report for the quarter ended 31.12.2017**

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. 7th February, 2018 (commenced at 11.15 a.m. and concluded at 04.10 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2017 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2017)
2. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2017 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2017)

Thanking you,

Yours faithfully,

for **SRF LIMITED**


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

Encl: As above 

SRF LIMITED

Block-C Sector-45
Gurugram 122 003
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Tel: +91-124-4354400
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E-mail: info@srf.com
Website: www.srf.com

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 UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a. Sale of products #	1126.54	1024.61	963.97	3264.09	2956.23	4118.71
	b. Other operating revenues	17.66	14.72	16.68	52.47	60.03	79.11
	Total Revenue from operations	1144.20	1039.33	980.65	3316.56	3016.26	4197.82
2	Other income	21.06	15.77	5.66	57.23	21.04	27.19
3	Total Income	1165.26	1055.10	986.31	3373.79	3037.30	4225.01
4	Expenses						
	a. Cost of materials consumed	602.74	547.38	438.06	1719.64	1318.29	1839.17
	b. Purchases of stock-in-trade	9.24	16.18	12.13	35.53	37.16	49.34
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(25.34)	(2.55)	(17.83)	(61.21)	(21.51)	(8.95)
	d. Excise duty on sale of goods #	-	-	72.47	95.83	224.16	314.79
	e. Employee benefits expense	93.09	88.56	84.37	274.29	244.25	341.90
	f. Finance Cost	17.54	24.35	20.67	62.34	59.52	77.53
	g. Depreciation and amortisation expense	67.43	67.07	60.55	200.46	178.78	241.98
	h. Power and fuel	109.97	104.38	87.23	317.64	260.44	354.16
	i. Exchange currency fluctuation loss / (gain)	(17.66)	(7.97)	3.74	(35.69)	(6.54)	(18.92)
	j. Other expenses	148.90	114.86	109.64	393.76	324.66	485.94
	Total expenses	1005.91	952.26	871.03	3002.59	2619.21	3676.94
5	Profit before tax	159.35	102.84	115.28	371.20	418.09	548.07
6	Tax expense	43.76	29.55	23.08	108.34	95.16	129.25
	Tax adjustment related to earlier years ^	(5.98)	(16.46)	-	(36.94)	-	-
7	Profit for the period	121.57	89.75	92.20	299.80	322.93	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	2.74	0.68	(0.22)	0.57	(0.65)	(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	(0.82)	(0.27)	0.05	(0.17)	0.16	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	4.22	(9.45)	2.25	(0.65)	1.75	15.23
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(1.46)	3.28	(0.78)	0.23	(0.61)	(5.27)
9	Total Other Comprehensive Income for the period	4.68	(5.76)	1.30	(0.02)	(3.57)	5.33
10	Total Comprehensive Income for the period	126.25	83.99	93.50	299.78	319.36	424.15
11	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42	57.42	57.42	57.42	57.42
12	Basic EPS for the period (not annualised)	21.17	15.63	16.06	52.21	56.24	72.94
13	Diluted EPS for the period (not annualised)	21.17	15.63	16.06	52.21	56.24	72.94

Refer note 4

^ Refer note 7

For IDENTIFICATION ONLY

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
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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	441.26	403.39	420.08	1322.00	1268.10	1717.27
b) Chemicals and Polymers Business (CPB)	452.15	400.75	382.40	1263.71	1215.54	1722.15
c) Packaging Film Business (PFB)	251.91	236.42	179.27	734.37	535.91	762.66
Total Segment Revenue	1145.32	1040.56	981.75	3320.08	3019.55	4202.08
Less: Inter Segment Revenue	1.12	1.23	1.10	3.52	3.29	4.26
Revenue from Operations	1144.20	1039.33	980.65	3316.56	3016.26	4197.82
Segment Results (Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	84.30	56.95	63.82	200.04	192.39	242.02
b) Chemicals and Polymers Business (CPB)	74.60	52.72	62.32	191.37	243.55	327.85
c) Packaging Film Business (PFB)	30.68	27.99	25.08	82.07	79.37	101.97
Total Segment Results	189.58	137.66	151.22	473.48	515.31	671.84
Less/(Add):						
i) Finance Cost	17.54	24.35	20.67	62.34	59.52	77.53
ii) Other Unallocable Expenses (Net of Income)	12.69	10.47	15.27	39.94	37.70	46.24
Profit Before Tax	159.35	102.84	115.28	371.20	418.09	548.07
Segment Assets						
a) Technical Textiles Business (TTB)	1618.53	1475.71	1528.88	1618.53	1528.88	1445.27
b) Chemicals and Polymers Business (CPB)	3902.90	3584.47	2998.47	3902.90	2998.47	3057.02
c) Packaging Film Business (PFB)	1421.65	1325.11	983.65	1421.65	983.65	1025.67
Total segment assets	6943.08	6385.29	5511.00	6943.08	5511.00	5527.96
d) Unallocable	365.30	398.78	385.89	365.30	385.89	439.85
Total	7308.38	6784.07	5896.89	7308.38	5896.89	5967.81
Segment Liabilities						
a) Technical Textiles Business (TTB)	375.34	312.63	262.47	375.34	262.47	323.89
b) Chemicals and Polymers Business (CPB)	395.05	399.20	312.59	395.05	312.59	331.27
c) Packaging Film Business (PFB)	249.67	208.58	173.87	249.67	173.87	203.96
Total segment liabilities	1020.06	920.41	748.93	1020.06	748.93	859.12
d) Unallocable	2885.18	2586.75	2116.17	2885.18	2116.17	1963.84
Total	3905.24	3507.16	2865.10	3905.24	2865.10	2822.96

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2018.
- 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 the 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 Company has made requisite cash deposit and balance as bank guarantee.
The Company had made representation to the Government of Madhya Pradesh ("State Government") and its regulatory authorities from time to time explaining its position, and seeking various exemptions/incentives. The Management is of the view which is also confirmed by legal opinion, that the Company has a good case on merits and is confident of getting relief from the Court, and accordingly, no provision has been created.
- 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.
- 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			Nine Months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
A. Sale of products	1126.54	1024.61	963.97	3264.09	2956.23	4118.71
B. Excise duty on sale of goods	-	-	72.47	95.83	224.16	314.79
C. Sale of products excluding excise duty (A) - (B)	1126.54	1024.61	891.50	3168.26	2732.07	3803.92

- The Company had previously issued its quarterly unaudited financial results for periods through December 31, 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 Q4 FY'17, financial results for all periods from April 1, 2015 have been restated to give effect of the same. Consequently, profit after tax for the quarter and nine months ended December 31, 2016 is higher by Rs 3.32 crores and Rs. 16.65 crores respectively.
- 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 times.

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

- 7 The Company during the nine months period ended December 31, 2017 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.
- 8 The Board of Directors have approved the payment of interim dividend @ 60% which is Rs. 6 per equity share of the nominal value of Rs. 10 per share in accordance with the Dividend Distribution Policy.
- 9 During the quarter, the Board had approved setting up of integrated facility for manufacture of HFC 125, HFC 32, HFC 134a and AHF at an estimated cost of Rs. 356 Crores.
- 10 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review :

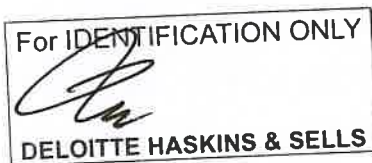
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and matter indicated in Para 2, above has been referred by the Statutory Auditors as Emphasis of Matter in their Limited Review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

For and on behalf of the Board


Ashish Bharat Ram
Managing Director

Place : Gurugram

Date : February 7, 2018



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, 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), 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. The Company had filed writ petitions against such demand, on which, the Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on

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payment of 10% of the total demand in cash and remaining 90% as bank guarantee. Further, the Company has made representations to the State Government of Madhya Pradesh and its regulatory authorities for various exemptions/incentives.

The Management is of the view which is also confirmed by legal opinion that the 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)



GURUGRAM, FEBRUARY 7, 2018



SRF LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017



SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter ended			9 months ended		Year Ended
		31-Dec-17 (1)	30-Sep-17 (2)	31-Dec-16 (3)	31-Dec-17 (4)	31-Dec-16 (5)	31-Mar-17 (6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a) Sale of Products#	1378.20	1269.98	1188.05	4016.67	3657.47	5054.18
	b) Other operating revenues	18.86	16.45	17.40	55.93	62.68	82.41
	Total Revenue from operations	1397.06	1286.43	1205.45	4072.60	3720.15	5136.59
2	Other income	20.93	15.21	6.43	55.77	19.54	45.46
3	Total Income	1417.99	1301.64	1211.88	4128.37	3739.69	5182.05
4	Expenses						
	a) Cost of materials consumed	751.82	692.74	578.70	2156.42	1723.74	2389.17
	b) Purchases of stock-in-trade	9.57	17.56	13.07	39.83	38.88	51.07
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(26.25)	(4.35)	(34.40)	(51.79)	(36.97)	(21.43)
	d) Excise duty on sale of goods#	-	-	72.47	95.83	224.16	314.79
	e) Employee benefits expense	119.85	113.14	107.46	349.15	312.55	433.80
	f) Finance Cost	23.87	30.46	26.87	81.39	78.97	101.77
	g) Depreciation and amortisation expense	77.02	76.84	70.86	229.66	210.46	283.44
	h) Power and fuel	126.48	121.65	103.35	367.91	308.22	417.80
	i) Exchange currency fluctuation loss / (gain)	(21.09)	(7.40)	4.45	(39.89)	(9.04)	(27.55)
	j) Other expenses	183.99	142.08	133.57	481.62	396.11	582.00
	Total expenses	1245.26	1182.72	1076.40	3710.13	3246.88	4524.86
5	Profit before tax	172.73	118.92	135.48	418.24	492.81	657.19
6	Tax expense	47.49	32.62	27.11	117.38	107.03	142.20
	Tax adjustment related to earlier years [^]	(5.98)	(16.46)	-	(36.94)	-	-
7	Profit for the period	131.22	102.76	108.37	337.80	385.78	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	2.74	0.68	(0.22)	0.57	(0.54)	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	(0.82)	(0.27)	0.05	(0.17)	0.16	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	4.22	(9.45)	2.25	(0.65)	1.75	15.23
	(b) Exchange differences on translation of foreign operations	6.45	1.65	(0.53)	8.63	2.98	5.07
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(1.46)	3.28	(0.78)	0.23	(0.61)	(5.27)
9	Total Other Comprehensive Income for the period	11.13	(4.11)	0.76	8.61	(0.48)	11.22
10	Total Comprehensive Income for the period	142.35	98.65	109.13	346.41	385.30	526.21
11	Paid up equity share capital (Rs 10 each fully paid up)	57.42	57.42	57.42	57.42	57.42	57.42
12	Basic EPS for the period (not annualised)	22.85	17.90	18.87	58.83	67.18	89.69
13	Diluted EPS for the period (not annualised)	22.85	17.90	18.87	58.83	67.18	89.69

Refer Note 4
^ Refer Note 7

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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Crores)

Particulars	Consolidated					
	Quarter ended			9 months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	515.14	475.91	489.23	1555.57	1477.06	2010.24
b) Chemicals and Polymers Business (CPB)	452.87	401.08	382.16	1264.96	1215.11	1721.40
c) Packaging Film Business (PFB)	430.17	410.67	335.16	1255.59	1031.27	1409.21
Total Segment Revenue	1398.18	1287.66	1206.55	4076.12	3723.44	5140.85
Less: Inter Segment Revenue	1.12	1.23	1.10	3.52	3.29	4.26
Revenue from Operations	1397.06	1286.43	1205.45	4072.60	3720.15	5136.59
Segment Results (Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	76.71	57.39	65.67	196.19	203.04	257.08
b) Chemicals and Polymers Business (CPB)	75.19	52.70	62.22	191.91	243.28	327.35
c) Packaging Film Business (PFB)	60.81	50.22	49.85	155.39	164.02	201.27
Total Segment Results	212.71	160.31	177.74	543.49	610.35	785.70
Less/(Add):						
i) Finance Cost	23.87	30.46	26.87	81.39	78.97	101.77
ii) Other Unallocable Expenses (Net of Income)	16.11	10.93	15.39	43.86	38.57	26.74
Profit Before Tax	172.73	118.92	135.48	418.24	492.81	657.19
Segment Assets						
a) Technical Textiles Business (TTB)	1787.59	1646.06	1694.44	1787.59	1694.44	1645.03
b) Chemicals and Polymers Business (CPB)	3905.29	3585.12	3000.08	3905.29	3000.08	3057.90
c) Packaging Film Business (PFB)	2398.53	2276.70	1936.35	2398.53	1936.35	1906.39
Total segment assets	8091.41	7507.88	6630.87	8091.41	6630.87	6609.32
d) Unallocable	289.38	324.04	308.60	289.38	308.60	361.61
Total	8380.79	7831.92	6939.47	8380.79	6939.47	6970.93
Segment Liabilities						
a) Technical Textiles Business (TTB)	489.60	418.16	354.26	489.60	354.26	430.02
b) Chemicals and Polymers Business (CPB)	394.75	399.33	312.65	394.75	312.65	330.48
c) Packaging Film Business (PFB)	423.00	387.89	293.49	423.00	293.49	310.42
Total segment liabilities	1307.35	1205.38	960.40	1307.35	960.40	1070.92
d) Unallocable	3585.30	3280.74	2922.01	3585.30	2922.01	2717.35
Total	4892.65	4486.12	3882.41	4892.65	3882.41	3788.27

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SRF LIMITED

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Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

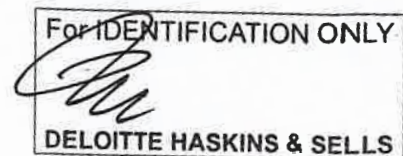
NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2018.
- 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 the 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 Company has made requisite cash deposit and balance as bank guarantee.
The Company had made representation to the Government of Madhya Pradesh ("State Government") and its regulatory authorities from time to time explaining its position, and seeking various exemptions/incentives. The Management is of the view which is also confirmed by legal opinion, that the Company has a good case on merits and is confident of getting relief from the Court, and accordingly, no provision has been created.
- 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.
- 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			Nine Months Period ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
A. Sale of products	1,378.20	1,269.98	1,188.05	4,016.67	3,657.47	5,054.18
B. Excise duty on sale of goods	-	-	72.47	95.83	224.16	314.79
C. Sale of products excluding excise duty (A) - (B)	1,378.20	1,269.98	1,115.58	3,920.84	3,433.31	4,739.39

- The Company had previously issued its quarterly unaudited financial results for periods through December 31, 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 Q4 FY'17, financial results for all periods from April 1, 2015 have been restated to give effect of the same. Consequently, profit after tax for the quarter and nine month ended December 31, 2016 is higher by Rs 3.67 crores and Rs. 17.63 crores respectively.
- 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 times.
- The Company during the nine month period ended December 31, 2017 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.
- The Board of Directors of SRF Industex Belting Pty. Limited (SRFIB), a wholly owned step down subsidiary of the company had decided to close its operations in its Board Meeting held on October 16, 2017. Consequently, plant operations were closed on December 15, 2017 and all employee dues were settled. Notice has been given to landlord for surrender of the premises by February 28, 2018. Certain plant and machinery of SRFIB will be bought by SRF Limited. The disposal process is expected to be completed by the end of Feb 2018. During the current quarter the losses on account of operations, closure costs and provisions amount to Rs. 10.35 crores (ZAR 2.18 crores) and are accounted for in the consolidated financial results.





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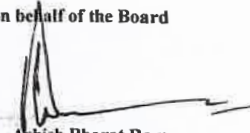
NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

- 9 The Board of directors have approved the payment of interim dividend @ 60% which is Rs.6 per equity share of the nominal value of Rs. 10 per share in accordance with the Dividend Distribution Policy.
- 10 During the quarter, the Board had approved setting up of integrated facility for manufacture of HFC 125, HFC 32, HFC 134a and AHF at an estimated cost of Rs. 356 Crores.
- 11 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

Limited Review :

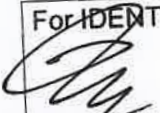
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and matter indicated in Para 2, above has been referred by the Statutory Auditors as Emphasis of Matter in their Limited Review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

For and on behalf of the Board


Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : February 7, 2018

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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 and nine months ended December 31, 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 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

Deloitte Haskins & Sells

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), 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. The Company had filed writ petitions against such demand, on which, the 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. Further, the Company has made representations to the State Government of Madhya Pradesh and its regulatory authorities for various exemptions/incentives.

The Management is of the view which is also confirmed by legal opinion that the 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. 261.70 crores and Rs. 776.98 crores for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax of Rs. 9.38 crores and Rs. 37.13 crores for the quarter and nine months ended December 31, 2017, respectively, and total comprehensive income of Rs. 15.83 crores and Rs. 45.75 crores for the quarter and nine months ended December 31, 2017, 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.

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)



GURUGRAM, FEBRUARY 7, 2018