



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-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

10.05.2016

Dear Sirs,

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

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


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Statements showing the Audited financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2016
- (ii) Form A - Standalone and Consolidated and
- (iii) Auditors Report on the Audited Financial Results – Standalone and Consolidated

This is for your information and records.

Thanking you,

Yours faithfully,  
for **SRF LIMITED**

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

Encl: As above

**SRF LIMITED**

Block-C Sector-45  
Gurgaon 122 003  
Haryana India  
Tel: +91-124-4354400  
Fax: +91-124-4354500  
E-mail: info@srf.com  
Website: www.srf.com

Regd. Office:  
C-8 Commercial Complex  
Safdarjung Development Area  
New Delhi 110016



**SRF LIMITED**

**STANDALONE AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016**



**SRF LIMITED**

Registered Office: C-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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

Sl. No.	Particulars	(Rs. in Lakhs)				
		3 Months ended 31st March 2016		3 Months ended 31st March 2015		Previous Accounting Year ended 31st March 2015
		Unaudited	Audited	Unaudited	Audited	
(1)	(2)	(3)	(4)	(5)		
1	<b>Income from operations</b>	88535	84298	84687	358131	357021
	a) Net sales (net of excise duty)	2079	1673	1528	6561	4378
	b) Other operating income	90614	85971	86215	364682	361399
2	<b>Total Income from operations (net)</b>					
	<b>Expenses</b>	40524	40830	45171	174961	196206
	a) Cost of materials consumed	912	699	862	3504	3612
	b) Purchase of stock-in-trade	1603	1147	726	1052	(3951)
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	9232	7472	7430	30354	26528
	d) Employee benefits expense	6302	6164	5567	25077	20885
	e) Depreciation and amortisation expense	7717	7784	8001	33186	35779
	f) Power and fuel	(77)	(236)	(792)	(281)	(149)
	g) Exchange currency fluctuation loss / (gain)	12082	9353	10516	41054	37508
	h) Other expenses	78295	73213	77481	308907	316418
3	<b>Total Expenses</b>					
	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	12319	12758	8734	55775	44981
4	Other income	1232	1073	603	3323	4586
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	13551	13831	9337	59098	49567
6	Finance costs	2510	2148	2222	9353	9956
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	11041	11683	7115	49745	39611
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	11041	11683	7115	49745	39611
10	Tax expense	2432	3370	1236	13658	8838
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	8609	8313	5879	36087	30773
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	8609	8313	5879	36087	30773
14	Paid up equity share capital (Rs.10 each fully paid up)	5742	5742	5742	5742	5742
15	Paid Up Debt Capital*	-	-	-	20000	20000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	231028
17	Debt Redemption Reserve	-	-	-	5000	-
18	Basic EPS for the period (Not annualised)	15.00	14.47	10.24	62.85	53.59
19	Diluted EPS for the period (Not annualised)	15.00	14.47	10.24	62.85	53.59
20	Debt Equity Ratio**	-	-	-	0.63	0.63
21	Debt Service Coverage Ratio***	-	-	-	2.54	2.83
22	Debt to Service Coverage Ratio****	-	-	-	9.41	8.06

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\* Paid up Debt Capital comprises of listed Debentures only  
\*\* Debt Equity Ratio = Total Debt / Equity  
\*\*\* Debt Service Coverage Ratio (DSCR) = (EBDIT - Current Tax) / (Gross Interest + Scheduled Principal Repayment of Long Term Debts)  
\*\*\*\* Debt to Service Coverage Ratio (ISCR) = (EBDIT - Current Tax) / Gross Interest



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

Particulars	(Rs. in Lakhs)									
	3 Months Ended 31st March 2016		3 Months Ended 31st December 2015		3 Months Ended 31st March 2015		Current Accounting Year Ended 31st March 2016		Previous Accounting Year Ended 31st March 2015	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Segment Revenue</b>										
a) Technical Textiles Business (TTB)	32415	32829	39566	143874	170294					
b) Chemicals and Polymers Business (CPB)	43203	37897	31671	155482	126341					
c) Packaging Film Business (PFB)	15152	15404	15209	66037	65676					
<b>Total Segment Revenue</b>	<b>90770</b>	<b>86130</b>	<b>86446</b>	<b>365393</b>	<b>362311</b>					
Less: Inter-Segment Revenue	156	159	231	711	912					
<b>Net Sales / Income from Operations</b>	<b>90614</b>	<b>85971</b>	<b>86215</b>	<b>364682</b>	<b>361399</b>					
<b>Segment Results</b>										
(Profit before interest and Tax from each Segment)										
a) Technical Textiles Business (TTB)	3766	1813	3728	15583	17503					
b) Chemicals and Polymers Business (CPB)	10396	10512	6110	38876	29826					
c) Packaging Film Business (PFB)	1990	1947	515	10205	3869					
<b>Total Segment Results</b>	<b>16152</b>	<b>14272</b>	<b>10353</b>	<b>64664</b>	<b>51198</b>					
Less: i) Finance Costs	2510	2148	2222	9353	9956					
ii) Other Unallocable Expenses Net of Income	2601	441	1016	5566	1631					
<b>Total Profit Before Tax</b>	<b>11041</b>	<b>11683</b>	<b>7115</b>	<b>49745</b>	<b>39611</b>					
<b>Capital Employed</b>										
(Segment Assets Less Segment Liabilities)										
a) Technical Textiles Business (TTB)	98732	107093	106583	98732	106583					
(Including Capital Work In Progress Rs. 2132 lakhs as at 31st March 2016 and Rs. 2415 lakhs as at 31st March 2015)										
b) Chemicals and Polymers Business (CPB)	248277	253005	230678	248277	230678					
(Including Capital Work In Progress Rs. 8816 lakhs as at 31st March 2016 and Rs. 8433 lakhs as at 31st March 2015)										
c) Packaging Film Business (PFB)	52653	51458	46043	52653	46043					
(Including Capital Work In Progress Rs. 2068 lakhs as at 31st March 2016 and Rs. 874 lakhs as at 31st March 2015)										
<b>Total Capital Employed</b>	<b>399662</b>	<b>411556</b>	<b>383304</b>	<b>399662</b>	<b>383304</b>					
Add: Unallocable Assets Less Liabilities	73568	40571	37333	73568	37333					
<b>Total Capital Employed in the Company</b>	<b>473230</b>	<b>452127</b>	<b>420637</b>	<b>473230</b>	<b>420637</b>					

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2016



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

(Rs. In lakhs)

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

*Re*

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## SRF Limited

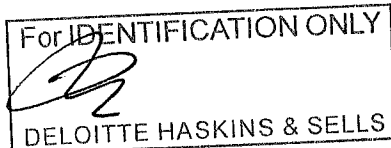
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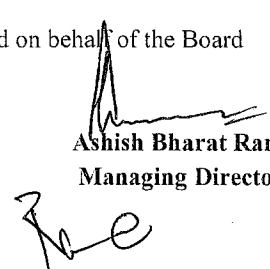
### NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2016.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA) . The Company had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.  
  
The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.
- 3 The Technical Textiles plant of the Company at Manali, Tamil Nadu which was disrupted due to floods caused by incessant rain returned to normal in April, 2016. The Plant is adequately covered by insurance. The estimated financial loss has been in the range of Rs. 18 – 20 crores.
- 4 During the quarter, the Board had approved a proposal to set up a pilot plant to manufacture next generation refrigerant gas HFO 1234yf using indigenous technology.
- 5 During the quarter, the first phase of the projects for manufacture of R134a pharma grade manufacturing and filling facility as per cGMP requirement at Dahej, Gujarat and conversion of HFC134a plant at Bhiwadi into swing plant to produce both HFC 134a and HFC 32, at an approximate cost of Rs. 25 crores and Rs. 9 crores respectively were commissioned and capitalised.
- 6 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 2.09 times. The previous due date for payment of interest on the said debentures amounting to Rs. 991 lakhs was 28th March, 2016 and the next due date for payment interest on the said debentures amounting to Rs. 975 lakhs is 26th September, 2016. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.



Place : Gurgaon  
Date : 10th May, 2016

For and on behalf of the Board

  
Ashish Bharat Ram  
Managing Director



**SRF LIMITED**

**CONSOLIDATED AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016**



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

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated					
		3 Months ended 31st March 2016	3 Months ended 31st December 2015	3 Months ended 31st March 2015	Current Accounting Year ended 31st March 2016	Previous Accounting Year ended 31st March 2015	
		(1)	(2)	(3)	(4)	(5)	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
1	<b>Income from operations</b>	108307	108007	106533	453082	449236	
	a) Net sales (net of excise duty)	2193	1730	1603	6930	4749	
	b) Other Operating Income	111500	109737	108136	460012	453985	
2	<b>Expenses</b>	52279	53659	57271	227848	253859	
	a) Cost of materials consumed	912	699	862	3504	3612	
	b) Purchase of stock-in-trade	808	1724	1672	1705	(3275)	
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	11339	9514	9516	38903	35613	
	d) Employee benefits expense	7245	7126	6481	28915	24503	
	e) Depreciation and amortisation expense	9257	9330	9763	39807	43415	
	f) Power and fuel	(568)	652	(316)	1058	944	
	g) Exchange currency fluctuation loss / (gain)	14582	11442	13186	51092	48071	
	h) Other expenses	95854	94146	98435	392832	406742	
	<b>Total Expenses</b>	15646	15591	9701	67180	47243	
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	1061	920	510	2726	6458	
4	Other income	16707	16511	10211	69906	53701	
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	3150	3049	3044	12831	13758	
6	Finance costs	13557	13462	7167	57075	39943	
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	13557	13462	7167	57075	39943	
8	Exceptional items	-	-	-	-	-	
9	<b>Profit from ordinary activities before tax (7-8)</b>	13557	13462	7167	57075	39943	
10	Tax expense	2678	3394	1125	14781	9662	
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	10879	10068	6042	42294	30281	
12	Extraordinary items (Net of tax expense)	10879	10068	6042	42294	30281	
13	Net Profit for the period (11-12)	5742	5742	5742	5742	5742	
14	Paid up equity share capital (Rs.10 each fully paid up)	-	-	-	-	-	
15	Paid Up Debt Capital*	-	-	-	20000	20000	
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	220870	
17	Debt Redemption Reserve	-	-	-	5000	-	
18	Basic EPS for the period (Not annualised)	18.95	17.53	10.52	73.66	52.74	
19	Diluted EPS for the period (Not annualised)	18.95	17.53	10.52	73.66	52.74	
20	Debt Equity Ratio**	-	-	-	0.95	1.07	
21	Debt Service Coverage Ratio***	-	-	-	1.67	2.80	
22	Interest Service Coverage Ratio****	-	-	-	8.07	6.52	

\* Paid up Debt Capital comprises of listed Debentures only

\*\* Debt:Equity Ratio = Total Debt / Equity

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

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

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

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

CONFIRMATION ONLY

*[Signature]*

DELOITTE HASKINS & SELLS

*[Handwritten Signature]*



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

(Rs. In lakhs)

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

For IDENTIFICATION ONLY  
  
 DELOITTE HASKINS & SELLS

*R. K. Sells*



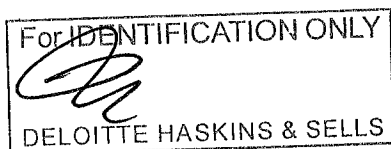
## SRF Limited

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

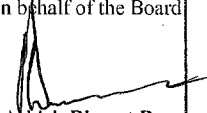
E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

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

- 1 The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2016.
- 2 The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.  
  
The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.
- 3 The Technical Textiles plant of the Company at Manali, Tamil Nadu which was disrupted due to floods caused by incessant rain returned to normal in April, 2016. The Plant is adequately covered by insurance. The estimated financial loss has been in the range of Rs. 18 – 20 crores.
- 4 During the quarter, the Board had approved a proposal to set up a pilot plant to manufacture next generation refrigerant gas HFO 1234yf using indigenous technology.
- 5 During the quarter, the first phase of the projects for manufacture of R134a pharma grade manufacturing and filling facility as per cGMP requirement at Dahej, Gujarat and conversion of HFC134a plant at Bhiwadi into swing plant to produce both HFC 134a and HFC 32, at an approximate cost of Rs. 25 crores and Rs. 9 crores respectively were commissioned and capitalised.
- 6 The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immoveable properties of the Company to the extent of asset cover of 2.09 times. The previous due date for payment of interest on the said debentures amounting to Rs. 991 lakhs was 28th March, 2016 and the next due date for payment interest on the said debentures amounting to Rs. 975 lakhs is 26th September, 2016. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- 8 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.



For and on behalf of the Board

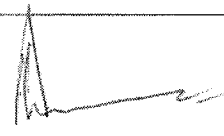



  
Ashish Bharat Ram  
Managing Director

Place : Gurgaon  
Date : 10th May, 2016

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

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

Sr. No.	Particulars	Details
1.	Name of the Company	SRF Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	<p><u>Emphasis of Matter paragraph:</u></p> <p>Attention is invited to Note 30(b) to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.</p> <p>Our opinion is not modified in respect of this matter.</p> <p><u>Note No. 30(b):</u></p> <p>The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.</p> <p>The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.</p>

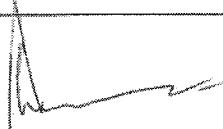


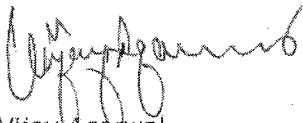

4.	Frequency of observation	Third Year
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• President, &amp; Chief Financial Officer &amp; Company Secretary</li> <li>• Audit Committee Chairman</li> <li>• Auditor of the Company</li> </ul>	<div style="text-align: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



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

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

Sr. No.	Particulars	Details
1.	Name of the Company	SRF Limited
2.	Annual consolidated financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	<p><u>Emphasis of Matter paragraph:</u></p> <p>Attention is invited to Note 30(b) to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.</p> <p>Our opinion is not modified in respect of this matter.</p> <p><u>Note No. 30(b):</u></p> <p>The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12106 lakhs (March 31, 2015 : Rs. 11138 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2015 : Rs. 3438 lakhs) for the period from 2005 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). The Company had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on Company's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.</p> <p>The Company had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.</p>

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **SRF LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



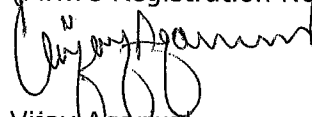


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4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
  
5. Attention is invited to Note 2 to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our conclusion is not modified in respect of this matter.

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



Vijay Agarwal  
(Partner)  
(Membership No. 094468)

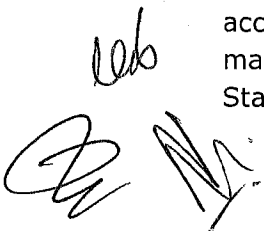


**GURGAON, MAY 10, 2016**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **SRF LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

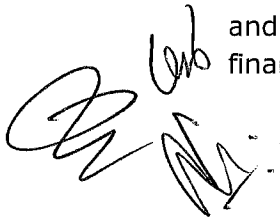
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. We did not audit the financial statements of subsidiaries viz., SRF Overseas Limited, SRF Industries (Thailand) Limited, SRF Industex Belting (Pty) Limited, SRF Flexipak (South Africa) (Pty) Limited, SRF Holiday Home Limited, SRF Global BV, SRF Energy Limited and SRF Fluorochemicals Limited whose financial statements / financial information reflect total assets of Rs. 108786 lakhs as at March 31, 2016, total revenues of Rs. 94733 lakhs and total profit after tax of Rs. 6207 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
  - a. includes the results of the entities listed in Note 3 to the Statement;
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

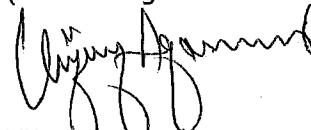
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6. Attention is invited to Note 2 to the accompanying statement, which sets out the position of the demand for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs. 12106 lakhs, including interest and penalty of Rs. 3438 lakhs for the period from 2005 to 2013. The Company had filed writ petitions against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay. The Management is of the view which is also confirmed by legal opinion that Company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our conclusion is not modified in respect of this matter.

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



Vijay Agarwal  
(Partner)  
(Membership No. 094468)

  
**GURGAON, MAY 10, 2016**