



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**

**08.08.2016**

Dear Sir,

**Unaudited Financial Results alongwith Limited Review Report for the quarter ended 30.06.2016**

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. 8<sup>th</sup> August, 2016 has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter ended 30.06.2016 (copy enclosed alongwith Limited Review Report by Statutory Auditors)
2. Unaudited Standalone Financial Results for the quarter ended 30.06.2016 (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**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30TH JUNE 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 ENDED 30TH  
JUNE 2016**

S.No.	Particulars	Standalone	
		Quarter ended	
		30-Jun-16	30-Jun-15
		(1)	(2)
		Unaudited	Unaudited
1	<b>Income from operations</b>		
	a) Net sales (net of excise duty)	961.43	950.44
	b) Other Operating Income	23.40	14.88
	<b>Total Income from operations (net)</b>	<b>984.83</b>	<b>965.32</b>
2	<b>Expenses</b>		
	a) Cost of materials consumed	440.67	467.23
	b) Purchase of stock-in-trade	8.15	8.13
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	17.63	11.01
	d) Employee benefits expense	80.73	67.73
	e) Depreciation and amortisation expense	62.76	63.45
	f) Power and fuel	90.17	87.80
	g) Exchange currency fluctuation loss / (gain)	(6.17)	(2.93)
	h) Other expenses	110.76	93.53
	<b>Total Expenses</b>	<b>804.70</b>	<b>795.95</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>180.13</b>	<b>169.37</b>
4	Other income	7.27	5.50
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>187.40</b>	<b>174.87</b>
6	Finance costs	21.44	24.68
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>165.96</b>	<b>150.19</b>
8	Exceptional items	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>165.96</b>	<b>150.19</b>
10	Tax expense	46.47	44.66
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>119.49</b>	<b>105.53</b>
12	Extraordinary items (Net of tax expense)	-	-
13	Net Profit for the period (11-12)	119.49	105.53
14	Other Comprehensive Income / (Expense)(Net of Tax)	(1.55)	(0.93)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>117.94</b>	<b>104.60</b>
16	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42
17	Basic EPS for the period (Not annualised)	20.81	18.38
18	Diluted EPS for the period (Not annualised)	20.81	18.38

For IDENTIFICATION ONLY

  
DELOITTE HASKINS & SELLS

**SRF LIMITED**

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L18101DL1970PLC005197

**STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER ENDED 30TH JUNE 2016**

Particulars	Standalone	
	Quarter ended	
	30-Jun-16	30-Jun-15
	(1)	(2)
	Unaudited	Unaudited
<b>Segment Revenue</b>		
a) Technical Textiles Business (TTB)	393.02	404.08
b) Chemicals and Polymers Business (CPB)	421.39	378.21
c) Packaging Film Business (PFB)	171.66	184.96
<b>Total Segment Revenue</b>	<b>986.07</b>	<b>967.25</b>
Less: Inter Segment Revenue	1.24	1.93
<b>Net Sales / Income from Operations</b>	<b>984.83</b>	<b>965.32</b>
<b>Segment Results</b>		
(Profit before Interest and Tax from each Segment)		
a) Technical Textiles Business (TTB)	61.54	52.16
b) Chemicals and Polymers Business (CPB)	111.56	94.46
c) Packaging Film Business (PFB)	29.90	40.38
<b>Total Segment Results</b>	<b>203.00</b>	<b>187.00</b>
<b>Less/(Add):</b>		
i) Finance Costs	21.44	24.68
ii) Other Unallocable Expenses Net of Income	15.60	12.13
<b>Total Profit Before Tax</b>	<b>165.96</b>	<b>150.19</b>
<b>Segment Assets</b>		
a) Technical Textiles Business (TTB)	1425.29	1386.25
b) Chemicals and Polymers Business (CPB)	2879.52	2665.60
c) Packaging Film Business (PFB)	819.00	624.66
<b>Total segment assets</b>	<b>5123.81</b>	<b>4676.51</b>
d) Unallocable	570.10	425.07
<b>Total</b>	<b>5693.91</b>	<b>5101.58</b>
<b>Segment Liabilities</b>		
a) Technical Textiles Business (TTB)	291.57	299.49
b) Chemicals and Polymers Business (CPB)	314.62	289.60
c) Packaging Film Business (PFB)	151.00	148.82
<b>Total segment liabilities</b>	<b>757.19</b>	<b>737.91</b>
d) Unallocable	59.76	70.47
<b>Total</b>	<b>816.95</b>	<b>808.38</b>
<b>Capital employed</b>		
a) Technical Textiles Business (TTB)	1133.72	1086.76
b) Chemicals and Polymers Business (CPB)	2564.90	2376.00
c) Packaging Film Business (PFB)	668.00	475.84
<b>Total Capital Employed</b>	<b>4366.62</b>	<b>3938.60</b>
d) Unallocable	510.34	354.60
<b>Total</b>	<b>4876.96</b>	<b>4293.20</b>

DELOITTE HASKINS & SELLS



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## NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 2016.
- The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 121.06 crores including interest and penalty of Rs. 34.38 crores 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. 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 vide order dated 12th May, 2016 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 financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter ended 30th June, 2015 is given below:

Particulars	Rs. in Crores
	Quarter ended 30th June, 2015
	Standalone
Net profit reported under previous GAAP	105.54
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	0.89
Impact of amortisation of leasehold land	(0.29)
Others	(0.14)
Tax adjustments	(0.47)
Net profit as reported under Ind AS	105.53
Other Comprehensive income (net of tax)	(0.93)
Total comprehensive income as reported under Ind AS	104.60

- During the quarter, the modernisation of the Technical Textiles Plant at Gwalior, Madhya Pradesh was commissioned and capitalised at a cost of Rs. 53.06 crores.
- During the quarter, the Board of Directors had approved setting up of a Bi-axially Oriented Polypropylene (BOPP) film line and metallizer in the existing Packaging Films Business (Domestic Tariff Area campus) at Indore at an estimated cost of Rs. 269 crores.
- 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 2.13 times.



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### NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

- 8 The Board of Directors have approved the payment of an interim dividend @ 60% which is Rs. 6/- per equity share of the nominal value of Rs. 10 per equity share.
- 9 The Ind AS compliant financial results for the quarter ended 30th June, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 10 Previous period figures have been regrouped wherever necessary to conform to current quarter classifications.

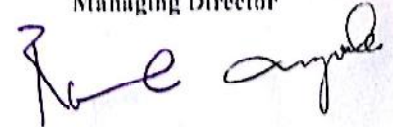
#### Limited Review:

The Limited Review, as required under Regulation 33 of 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 : New Delhi  
Date : 8th August, 2016



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

### TO THE BOARD OF DIRECTORS OF SRF LIMITED

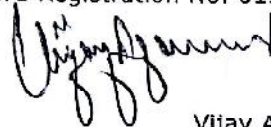
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SRF LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 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 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. 121.06 crores, including interest and penalty of Rs. 34.38 crores 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 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 conclusion is not modified in respect of this matter.

5. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management (Refer Note 9 to the accompanying statement).

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



Vijay Agarwal  
Partner  
(Membership No. 094468)

**NEW DELHI, AUGUST 8, 2016**







**SRF LIMITED**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30TH JUNE 2016**

**SRF LIMITED**

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE  
2016**

(Rs. In Crores)

S.No.	Particulars	Consolidated	
		Quarter ended	
		30-Jun-16	30-Jun-15
		(1)	(2)
		Unaudited	Unaudited
1	<b>Income from operations</b>		
	a) Net sales (net of excise duty)	1195.08	1205.45
	b) Other Operating Income	24.13	15.92
	<b>Total Income from operations (net)</b>	<b>1219.21</b>	<b>1221.37</b>
2	<b>Expenses</b>		
	a) Cost of materials consumed	570.56	612.08
	b) Purchase of stock-in-trade	8.15	6.27
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	14.42	20.07
	d) Employee benefits expense	103.44	90.86
	e) Depreciation and amortisation expense	73.37	72.46
	f) Power and fuel	105.54	106.10
	g) Exchange currency fluctuation loss / (gain)	(6.34)	(0.78)
	h) Other expenses	133.05	118.81
	<b>Total Expenses</b>	<b>1002.19</b>	<b>1025.87</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	217.02	195.50
4	Other income	5.52	4.54
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	222.54	200.04
6	Finance costs	28.22	34.39
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	194.32	165.65
8	Exceptional items	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>194.32</b>	<b>165.65</b>
10	Tax expense	50.13	52.23
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>144.19</b>	<b>113.42</b>
12	Extraordinary items (Net of tax expense)	-	-
13	Net Profit for the period (11-12)	144.19	113.42
14	Other Comprehensive Income / (Expense)(Net of Tax)	(0.71)	(2.76)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>143.48</b>	<b>110.66</b>
16	Paid up equity share capital (Rs.10 each fully paid up)	57.42	57.42
17	Basic EPS for the period (Not annualised)	25.11	19.75
18	Diluted EPS for the period (Not annualised)	25.11	19.75



*Handwritten signatures*

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**STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER ENDED 30TH JUNE 2016**

(Rs. In Crores)

Particulars	Consolidated	
	Quarter ended	
	30-Jun-16	30-Jun-15
	(1)	(2)
	Unaudited	Unaudited
<b>Segment Revenue</b>		
a) Technical Textiles Business (TTB)	464.72	492.42
b) Chemicals and Polymers Business (CPB)	421.39	378.21
c) Packaging Film Business (PFB)	334.34	352.67
<b>Total Segment Revenue</b>	<b>1220.45</b>	<b>1223.30</b>
Less: Inter Segment Revenue	1.24	1.93
<b>Net Sales / Income from Operations</b>	<b>1219.21</b>	<b>1221.37</b>
<b>Segment Results</b> (Profit before Interest and Tax from each Segment)		
a) Technical Textiles Business (TTB)	67.26	56.55
b) Chemicals and Polymers Business (CPB)	111.56	94.46
c) Packaging Film Business (PFB)	59.62	60.37
<b>Total Segment Results</b>	<b>238.44</b>	<b>211.38</b>
<b>Less/(Add):</b>		
i) Finance Costs	28.22	34.39
ii) Other Unallocable Expenses Net of Income	15.90	11.34
<b>Total Profit Before Tax</b>	<b>194.32</b>	<b>165.65</b>
<b>Segment Assets</b>		
a) Technical Textiles Business (TTB)	1612.18	1570.94
b) Chemicals and Polymers Business (CPB)	2879.52	2665.60
c) Packaging Film Business (PFB)	1754.47	1548.96
<b>Total segment assets</b>	<b>6246.17</b>	<b>5785.50</b>
d) Unallocable	488.58	353.17
<b>Total</b>	<b>6734.75</b>	<b>6138.67</b>
<b>Segment Liabilities</b>		
a) Technical Textiles Business (TTB)	371.71	397.61
b) Chemicals and Polymers Business (CPB)	314.62	289.60
c) Packaging Film Business (PFB)	280.13	272.22
<b>Total segment liabilities</b>	<b>966.46</b>	<b>959.43</b>
d) Unallocable	60.29	69.01
<b>Total</b>	<b>1026.75</b>	<b>1028.44</b>
<b>Capital employed</b>		
a) Technical Textiles Business (TTB)	1240.47	1173.33
b) Chemicals and Polymers Business (CPB)	2564.90	2376.00
c) Packaging Film Business (PFB)	1474.34	1276.74
<b>Total Capital Employed</b>	<b>5279.71</b>	<b>4826.07</b>
d) Unallocable	428.29	284.16
<b>Total</b>	<b>5708.00</b>	<b>5110.23</b>

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS

*Roe*

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### NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 2016.
- The Company had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 121.06 crores including interest and penalty of Rs. 34.38 crores 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. 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 vide order dated, 12th May, 2016 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 financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter ended 30th June, 2015 is given below:

Particulars	Rs. in Crores
	Quarter ended 30th June, 2015
	Consolidated
Net profit reported under previous GAAP	113.21
Impact of measuring investments at fair value through Profit and Loss (FVTPL)	0.89
Impact of amortisation of leasehold land	(0.29)
Others	0.03
Tax adjustments	(0.42)
Net profit as reported under Ind AS	113.42
Other Comprehensive income (net of tax)	(2.76)
Total comprehensive income as reported under Ind AS	110.66

- During the quarter, the modernisation of the Technical Textiles Plant at Gwalior, Madhya Pradesh was commissioned and capitalised at a cost of Rs. 53.06 crores.
- During the quarter, the Board of Directors had approved setting up of a Bi-axially Oriented Polypropylene (BOPP) film line and metallizer in the existing Packaging Films Business (Domestic Tariff Area campus) at Indore at an estimated cost of Rs. 269 crores.
- 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 2.13 times.



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### NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

- 8 The Board of Directors have approved the payment of an interim dividend @ 60% which is Rs. 6/- per equity share of the nominal value of Rs. 10 per equity share.
- 9 The Ind AS compliant financial results for the quarter ended 30th June, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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 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

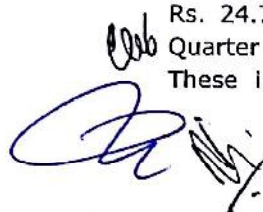
Place : New Delhi  
Date : 8th August, 2016



## 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 Consolidated Unaudited 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 Quarter ended June 30, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding 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 Holding 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. 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 viz., 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, included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 232.63 crores, total profit after tax of Rs. 24.70 crores and total comprehensive income of Rs. 25.54 crores for the Quarter ended June 30, 2016, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose

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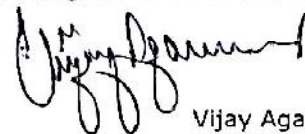
reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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. 121.06 crores, including interest and penalty of Rs. 34.38 crores 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 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 conclusion is not modified in respect of this matter.

7. We have not reviewed the consolidated financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management (Refer Note 9 to the accompanying statement).

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



Vijay Agarwal  
Partner  
(Membership No. 094468)

**NEW DELHI, AUGUST 8, 2016**

