



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

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

Scrip Code-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

07.05.2024

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2024 and outcome of Board Meeting**

In continuation of our letter dated 30.04.2024, we wish to inform you that Board of Directors at its meeting held today, inter-alia had approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2024.

The Board of Directors had considered and recommended "Nil" final dividend.

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

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2024 in the prescribed format.
- (ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

The results are being uploaded on the Company's website at www.srf.com.

The meeting started at 11.30 a.m. and concluded at 03.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**

RAJAT LAKHANPAL
Sr. VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

Encl: As above

SRF LIMITED

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

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091

Independent Auditor's Report

To the Board of Directors of **SRF Limited**

Report on the audit of the **Standalone Annual Financial Results**

Opinion

We have audited the accompanying standalone annual financial results of SRF Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August



Independent Auditor's Report (Continued)

SRF Limited

2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent



Independent Auditor's Report (Continued)

SRF Limited

the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Fir B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

(Kau:shal I Ki shore

Partner

Membership No.: 090075

UDIN: 24090075BKGTYL3404

Gurugram

07 May 2024



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 2024



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited#	Audited	Audited	
1	Revenue from operations					
	a. Sale of products	2857.61	2449.03	3085.61	10565.92	11806.09
	b. Other operating revenues	62.02	57.31	56.81	220.75	267.75
	Total Revenue from operations	2919.63	2506.34	3142.42	10786.67	12073.84
2	Other income	32.55	27.79	33.65	119.42	106.06
3	Total Income	2952.18	2534.13	3176.07	10906.09	12179.90
4	Expenses					
	a. Cost of materials consumed	1357.07	1278.01	1394.81	5196.28	5504.52
	b. Purchases of stock-in-trade	20.96	23.87	13.01	83.61	109.72
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	23.72	(97.59)	44.66	(114.32)	21.91
	d. Employee benefits expense	208.49	207.86	179.60	790.33	684.19
	e. Finance cost	68.00	51.83	56.50	235.60	175.82
	f. Depreciation and amortisation expense	152.68	141.32	126.40	555.85	468.44
	g. Power and fuel	276.85	271.04	279.98	1134.90	1230.86
	h. Exchange currency fluctuation (gain) / loss	18.50	14.39	24.85	78.93	86.71
	i. Other expenses	366.87	291.40	306.84	1227.03	1241.87
	Total expenses	2493.14	2182.13	2426.65	9188.21	9524.04
5	Profit before tax for the period	459.04	352.00	749.42	1717.88	2655.86
6	Tax expense					
	- Tax expense	120.00	91.71	176.82	444.43	682.02
	- Tax adjustment related to earlier years ^A	(98.06)	(2.52)	(8.10)	(100.58)	(49.52)
7	Net Profit after tax for the period	437.10	262.81	580.70	1374.03	2023.36
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i)(a) Gain / (loss) on remeasurement of defined benefit obligation	(0.48)	3.20	(3.60)	(4.59)	(12.14)
	(i)(b) Income tax on item (i)(a) above	0.13	(0.81)	1.26	1.16	4.24
	B. Items that will be reclassified to profit or loss					
	(i)(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	54.49	12.73	91.15	127.90	(252.29)
	(i)(b) Income tax on item (i)(a) above	(13.72)	(3.20)	(26.91)	(32.19)	67.58
	(ii)(a) Cost of hedging reserve	0.10	(0.74)	(2.78)	(1.70)	3.81
	(ii)(b) Income tax on item (ii)(a) above	(0.02)	0.18	0.79	0.43	(0.79)
9	Total Other Comprehensive Income / (loss) for the period	40.50	11.36	59.91	91.01	(189.59)
10	Total Comprehensive Income for the period	477.60	274.17	640.61	1465.04	1833.77
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	10216.27	9843.27	8956.11	10216.27	8956.11
13	Net Worth*	10512.69	10139.69	9252.53	10512.69	9252.53
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	14.75	8.87	19.59	46.35	68.26

* Net Worth = Paid up share capital (excluding forfeited shares) + Other equity

Refer note 9

^A Refer note 6





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 SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited#	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	468.85	458.36	430.70	1898.01	1893.88
b) Chemicals Business (CB)	1800.42	1382.67	2072.52	6237.33	7326.01
c) Packaging Film Business (PFB)	547.89	555.41	546.53	2197.18	2471.21
d) Others	106.16	113.57	94.29	465.30	392.61
Total Segment Revenue	2923.32	2510.01	3144.04	10797.82	12083.71
Less: Inter Segment Revenue	3.69	3.67	1.62	11.15	9.87
Revenue from Operations	2919.63	2506.34	3142.42	10786.67	12073.84
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	69.69	68.66	48.27	273.68	261.20
b) Chemicals Business (CB)	497.97	320.52	738.53	1628.48	2340.30
c) Packaging Film Business (PFB)	17.21	23.76	38.50	122.55	332.35
d) Others	15.56	21.21	11.33	93.02	34.82
Total Segment Results	600.43	434.15	836.63	2117.73	2968.67
Less/(Add):					
i) Finance Cost	68.00	51.83	56.50	235.60	175.82
ii) Other Unallocable Expenses (net of income)	73.39	30.32	30.71	164.25	136.99
Profit before tax for the period	459.04	352.00	749.42	1717.88	2655.86
Segment Assets					
a) Technical Textiles Business (TTB)	2041.96	1967.34	1766.50	2041.96	1766.50
b) Chemicals Business (CB)	10689.28	10613.17	9623.78	10689.28	9623.78
c) Packaging Film Business (PFB)	2321.37	2307.46	2181.83	2321.37	2181.83
d) Others	178.30	167.31	164.98	178.30	164.98
Total segment assets	15230.91	15055.28	13737.09	15230.91	13737.09
e) Unallocable	2133.73	1770.06	1814.32	2133.73	1814.32
Total	17364.64	16825.34	15551.41	17364.64	15551.41
Segment Liabilities					
a) Technical Textiles Business (TTB)	525.38	502.10	391.76	525.38	391.76
b) Chemicals Business (CB)	1033.67	911.50	1320.97	1033.67	1320.97
c) Packaging Film Business (PFB)	622.43	667.70	563.17	622.43	563.17
d) Others	41.60	43.83	52.53	41.60	52.53
Total segment liabilities	2223.08	2125.13	2328.43	2223.08	2328.43
e) Unallocable	4627.85	4559.50	3969.43	4627.85	3969.43
Total	6850.93	6684.63	6297.86	6850.93	6297.86

Refer note 9





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

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 7, 2024. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone results, visit the Investors section of our website at www.srf.com and financial results at "Corporates Announcements" section of www.nseindia.com and www.bseindia.com.
- 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 other accounting principles generally accepted in India.
- The listed commercial papers aggregating to Rs. 200 crores were outstanding as on March 31, 2024. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and year ended March 31, 2024, the Company has repaid all commercial papers due and payable on the respective due dates.
- Disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios / percentages as applicable)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
1	Debt service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)] - Not annualised	4.17	2.90	4.22	3.34	3.09
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	8.17	6.45	10.53	7.35	13.10
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	-	-	0.03%	-	0.04%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	7.65	6.89	8.22	7.10	8.47
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.92	5.01	6.28	5.64	6.56
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	18.05%	16.11%	25.65%	18.11%	23.45%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	14.97%	10.49%	18.48%	12.74%	16.76%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.35	0.37	0.34	0.35	0.34
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	2.83	2.54	1.46	2.83	1.46
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.21	0.22	0.20	0.21	0.20
11	Current ratio (Total current assets/ Total current liabilities)	1.23	1.28	1.44	1.23	1.44
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.59	0.55	0.55	0.59	0.55

- In December 2023, the operations of Technical Textile Business plant, located in Manali Industrial Area, Chennai, Tamil Nadu, were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations were resumed in a phased manner by February 2024. The Company is covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the current best estimates of the management, the accounting impact of the above incident (impairment of property, plant and equipment, write down of inventories, repair and restoration expenses incurred till March 31, 2024 and related compensation receivable) has been considered in these results, and does not have any material affect on the financial results for the quarter and year ended March 31, 2024. The Company is in the process of replacement / reinstatement of assets and accordingly, any additional cost towards further repair and maintenance, replacement of items of property, plant and equipment, or incidental costs and adjustment from change in estimates (including for insurance claim receivable from insurer) would be considered in the period of incurring of expense.

- During the quarter and year ended March 31, 2024, the Company has reassessed its uncertain tax position in relation to past years on tax audit income from sale of Carbon Emission Reduction Certificates (CER's) and has written back Rs. 98.06 crores in respect of assessment years 2008-09 and 2009-10, as 'Tax adjustments in relation to earlier years' after taking into consideration favourable orders received from Income Tax Appellate tribunal ('ITAT') in relation to the above assessment years, elapse of statutory time for further appeal by tax authorities and favourable judicial precedents (Previous year: Rs. 32.17 crores along with interest income of Rs. 20.15 crores in respect of assessment year 2006-07). Related interest income in respect of assessment years 2008-09 and 2009-10 will be considered in the period in which a requisite level of certainty is achieved. Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its tax position, including in relation to other assessment years, and will consider their impact in the relevant period.



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

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

7 Standalone audited statement of assets and liabilities as at March 31, 2024

(Rs. in Crores)

Particulars	As at	
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10078.20	7309.25
Right-of-use assets	248.59	258.87
Capital work-in-progress	744.79	2128.95
Other intangible assets	111.76	106.08
Financial assets		
Investments	629.77	92.82
Loans	50.04	291.35
Others financial assets	190.48	65.33
Other tax assets (net)	206.85	85.57
Other non-current assets	114.23	209.72
Total non-current assets	12374.71	10547.94
Current assets		
Inventories	1901.01	1848.67
Financial assets		
Investments	405.58	490.05
Trade receivables	1538.00	1436.38
Cash and cash equivalents	361.77	527.25
Bank balances other than above	8.21	8.48
Loans	322.05	243.35
Other financial assets	201.48	240.64
Other current assets	251.83	208.65
Total current assets	4989.93	5003.47
Total assets	17364.64	15551.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	10216.27	8956.11
Total equity	10513.71	9253.55
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1662.06	1726.53
Lease liabilities	81.75	96.53
Other financial liabilities	0.80	159.47
Provisions	60.96	51.84
Deferred tax liabilities (net)	880.28	749.34
Other non-current liabilities	122.75	29.20
Total non-current liabilities	2808.60	2812.91
Current liabilities		
Financial liabilities		
Borrowings	1949.45	1312.73
Lease liabilities	27.51	25.90
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	84.28	67.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1483.53	1581.38
Other financial liabilities	404.56	382.99
Other current liabilities	73.97	96.23
Provisions	7.27	6.28
Current tax liabilities (net)	11.76	11.65
Total current liabilities	4042.33	3484.95
Total liabilities	6850.93	6297.86
Total equity and liabilities	17364.64	15551.41





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

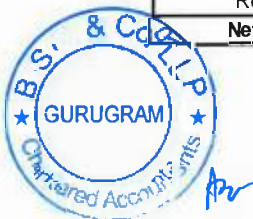
E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

8 Standalone audited cash flow statement for the year ended March 31, 2024

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1717.88	2655.86
Adjustments for:		
Finance costs	235.60	175.82
Interest Income	(44.95)	(59.90)
Net gain on sale of property, plant and equipment	(4.77)	(6.19)
Net gain on financial assets measured at fair value through profit and loss	(22.87)	(9.10)
Credit impaired assets provided / written off / (written back)	(0.17)	0.52
Amortisation of grant income	(18.77)	(3.35)
Depreciation and amortisation expense	555.85	468.44
Property, plant and equipment and inventory discarded / provided / (written back)	11.17	2.98
Provision / liabilities no longer required written back	(12.54)	(27.44)
Net currency exchange fluctuation (gain) / loss	(38.62)	(43.37)
Employee share based payment expense	8.54	8.41
Stamp duty on purchase of investments	0.13	0.07
Adjustments for (increase)/ decrease in operating assets:-		
Trade receivables	(101.30)	(89.87)
Inventories	(59.23)	(97.23)
Loans (current)	(2.28)	(1.59)
Loans (non-current)	(5.32)	(30.00)
Other assets (current)	56.55	(101.20)
Other assets (non-current)	(17.81)	(23.62)
Adjustments for increase/ (decrease) in operating liabilities:-		
Trade payables	(81.84)	307.57
Provisions	10.11	7.83
Other liabilities (current)	82.17	121.44
Cash generated from operations	2267.53	3256.08
Income taxes paid (net of refunds)	(364.69)	(467.98)
Net cash generated from operating activities	1902.84	2788.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Net sale / (purchases) of current investments	107.34	(164.21)
Stamp duty on purchase of investments	(0.13)	(0.07)
Purchase of non-current investments	(555.28)	-
Sale of non-current investments	4.11	-
Interest received	47.54	37.21
Bank balances not considered as cash and cash equivalents	0.07	30.39
Deposit made with Non Banking Financial Company (NBFC)	(25.00)	-
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(1865.39)	(2373.79)
Proceeds from disposal of property, plant and equipment	14.97	15.58
Loans given to subsidiaries	(365.04)	(278.16)
Repayment of loans by subsidiaries	562.77	404.89
Net cash used in investing activities	(2074.04)	(2328.16)





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

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

8 Standalone audited cash flow statement for the year ended March 31, 2024

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	*
Proceeds from long term borrowings	814.67	818.42
Repayment of long term borrowings	(369.70)	(672.25)
Net proceeds from short term borrowings	86.47	22.69
Dividends on equity share capital paid	(213.71)	(213.32)
Payment towards lease liability	(37.11)	(32.47)
Finance costs paid	(274.90)	(175.40)
Net cash generated from / (used in) financing activities	5.72	(252.33)
Net increase / (decrease) in cash and cash equivalents	(165.48)	207.61
Cash and cash equivalents at the beginning of the year	527.25	319.64
Cash and cash equivalents at the end of the year	361.77	527.25


* Amount in absolute: Rs. 38,000

- 9 The figures of the last quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place : Gurugram
Date: May 7, 2024



For and on behalf of the Board


Ashish Bharat Ram
Chairman and Managing Director



Independent Auditor's Report

To the Board of Directors of **SRF Limited**

Report on the audit of the **Consolidated Annual Financial Results**

Opinion

We have audited the accompanying consolidated annual financial results of SRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Holding Company:

SRF Limited

Subsidiaries:

1. SRF Global BV
2. SRF Flexipak (South Africa) (Pty) Limited
3. SRF Industries (Thailand) Limited
4. SRF Industex Belting (Pty) Limited
5. SRF Europe Kft
6. SRF Holiday Home Limited
7. SRF Altech Limited
8. SRF Employees Welfare Trust (Controlled Trust)

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies/entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Trustees of the companies/entity included in the Group are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustees of the entity included in the Group is responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditor's Report (Continued)

SRF Limited

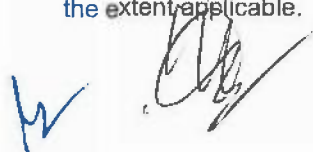
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Report (Continued)

SRF Limited

Other Matters

- a. The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 3,824.35 crores as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 2,508.31 crores, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 149.80 crores and Group's share of net cash outflows (before consolidation adjustments) of Rs. 46.05 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 24090075BKGTYM4159

Gurugram

07 May 2024



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,
Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110091
Tel No (Regd office): (+91-11) 49482870 Fax: (+91-11) 49482900

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(1)	(2)	(3)	(4)	(5)
		Audited#	Unaudited	Audited#	Audited	Audited
1	Revenue from operations					
	a) Sale of products	3505.92	2994.03	3719.30	12910.35	14591.82
	b) Other operating revenues	63.82	59.01	58.79	228.17	278.43
	Total Revenue from Operations	3569.74	3053.04	3778.09	13138.52	14870.25
2	Other income	23.39	18.75	22.33	83.02	74.93
3	Total Income	3593.13	3071.79	3800.42	13221.54	14945.18
4	Expenses					
	a) Cost of materials consumed	1791.01	1631.18	1779.82	6695.60	7125.21
	b) Purchases of stock-in-trade	24.44	39.25	6.70	118.56	277.22
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	18.06	(115.74)	101.91	(105.38)	(8.92)
	d) Employee benefits expense	246.60	243.83	214.15	935.03	813.80
	e) Finance costs	90.00	67.37	65.90	302.29	204.82
	f) Depreciation and amortisation expense	185.89	168.89	154.64	672.62	575.32
	g) Power and fuel	328.80	319.42	344.01	1,344.81	1472.25
	h) Exchange currency fluctuation (gain) / loss	15.79	18.08	28.01	76.71	104.00
	i) Other expenses	449.22	351.19	371.89	1,489.08	1,557.49
	Total expenses	3149.81	2723.47	3067.03	11529.32	12121.19
5	Profit before tax for the period	443.32	348.32	733.39	1692.22	2823.99
6	Tax expense					
	- Tax expense	121.85	97.41	179.04	459.77	711.17
	- Tax adjustment related to earlier years **	(100.74)	(2.52)	(8.10)	(103.26)	(49.52)
7	Net Profit after tax for the period	422.21	253.43	562.45	1335.71	2162.34
8	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss					
	(i) Gain /(loss) on remeasurements of the defined benefit obligation	(1.67)	3.20	(3.40)	(5.92)	(11.95)
	Income tax on item (i) above	0.13	(0.80)	1.25	1.19	4.24
	B Items that will be reclassified to profit or loss					
	(i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	55.59	12.20	91.70	128.47	(252.41)
	Income tax on item (i) above	(13.72)	(3.20)	(26.91)	(32.19)	67.58
	(ii) Cost of hedging reserve	0.10	(0.74)	(2.53)	(1.77)	5.02
	Income tax on item (ii) above	(0.02)	0.18	0.79	0.43	(0.79)
	(iii) Exchange differences on translation of foreign operations	(62.85)	65.64	(19.62)	(69.08)	(7.32)
9	Total Other Comprehensive Income /(Loss) for the period	(22.44)	76.48	41.28	21.13	(195.63)
10	Total Comprehensive Income/ (Loss) for the period	399.77	329.91	603.73	1356.84	1966.71
11	Paid up equity share capital (Rs. 10 each fully paid up)	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	1118.158	10886.43	10029.61	11181.58	10029.61
13	Net Worth*	11478.00	11182.85	10326.03	11478.00	10326.03
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	14.24	8.55	18.97	45.06	72.95

* Net worth = Paid up share capital (excluding forfeited shares) + Other equity

** Refer note no 8

Refer note no 9

**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- L1810IDL1970PLC005197

STATEMENT OF CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited#	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	468.85	458.36	430.70	1898.01	1893.88
b) Chemicals Business (CB)	1816.05	1394.13	2101.67	6297.02	7410.88
c) Packaging Film Business (PFB)	1182.37	1090.65	1153.05	4489.34	5182.75
d) Others	106.16	113.57	94.29	465.30	392.61
Total Segment Revenue	3573.43	3056.71	3779.71	13149.67	14880.12
Less: Inter Segment Revenue	3.69	3.67	1.62	11.15	9.87
Revenue from Operations	3569.74	3053.04	3778.09	13138.52	14870.25
Segment Results (Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	69.82	68.80	48.40	274.22	261.74
b) Chemicals Business (CB)	497.69	321.85	739.25	1627.38	2340.67
c) Packaging Film Business (PFB)	33.07	44.87	40.96	206.50	556.19
d) Others	15.56	21.21	11.33	93.02	34.82
Total Segment Results	616.14	456.73	839.94	2201.12	3193.42
Less/(Add):					
i) Finance Costs	90.00	67.37	65.90	302.29	204.82
ii) Other Unallocable Expenses (net of income)	82.82	41.04	40.65	206.61	164.61
Profit before tax for the period	443.32	348.32	733.39	1692.22	2823.99
Segment Assets					
a) Technical Textiles Business (TTB)	2030.45	1955.69	1754.44	2030.45	1754.44
b) Chemicals Business (CB)	10745.87	10687.79	9734.26	10745.87	9734.26
c) Packaging Film Business (PFB)	6181.15	6311.95	5800.54	6181.15	5800.54
d) Others	178.30	167.31	164.98	178.30	164.98
Total segment assets	19135.77	19122.74	17454.22	19135.77	17454.22
e) Unallocable	1346.17	1096.78	1300.30	1346.17	1300.30
Total	20481.94	20219.52	18754.52	20481.94	18754.52
Segment Liabilities					
a) Technical Textiles Business (TTB)	525.38	502.10	391.76	525.38	391.76
b) Chemicals Business (CB)	1042.58	926.19	1352.16	1042.58	1352.16
c) Packaging Film Business (PFB)	1392.08	1472.92	1284.12	1392.08	1284.12
d) Others	41.60	43.83	52.53	41.60	52.53
Total segment liabilities	3001.64	2945.04	3080.57	3001.64	3080.57
e) Unallocable	6001.28	6090.60	5346.90	6001.28	5346.90
Total	9002.92	9035.64	8427.47	9002.92	8427.47

Refer Note no.9



**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

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The above results of SRF Limited ('the Company') and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on May 07, 2024. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the consolidated results, visit the Investors section of our website at www.srf.com and financial results at "Corporate Announcements" section of www.nseindia.com and www.bseindia.com.
- These financial results of the Group 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 other accounting principles generally accepted in India.
- The listed commercial papers aggregating to Rs. 200 crores were outstanding as on March 31, 2024. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and year ended March 31, 2024, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 disclosure:

(Ratios/ percentages as applicable)

S No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
1	Debt service coverage ratio {(Earnings before depreciation, interest and tax - current Tax) / (Gross Interest and lease payments + scheduled principal repayment of long term debts)} - Not annualised	3.17	2.45	3.30	2.71	2.98
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	6.87	5.27	9.47	6.11	12.67
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts/ Average trade receivables)- Not annualised	0.12%	0.02%	0.09%	0.16%	0.14%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	7.50	6.76	8.02	6.93	8.16
5	Inventory turnover (Sale of products/ Average Inventory)- Annualised	5.96	5.13	6.16	5.61	6.61
6	Operating margin% (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	14.94%	13.62%	21.16%	15.18%	20.37%
7	Net profit margin% (Profit after tax/ Total revenue from operations including other operating income) - Not annualised	11.83%	8.30%	14.89%	10.17%	14.54%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.44	0.46	0.43	0.44	0.43
9	Long term debt to working capital ((Non current borrowings+ current maturity of long term borrowings+ lease liabilities)/ Working capital)	20.40	12.29	3.41	20.40	3.41
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.25	0.26	0.24	0.25	0.24
11	Current ratio (Total current assets/ Total current liabilities)	1.03	1.05	1.17	1.03	1.17
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.61	0.60	0.58	0.61	0.58





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

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

5 CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12845.46	9647.86
Right-of-use assets	276.64	287.21
Capital work-in-progress	805.33	2405.54
Other intangible assets	119.62	114.73
Financial assets		
Investments	121.12	4.16
Loans	50.04	44.82
Others financial assets	197.60	68.21
Deferred tax assets	27.56	18.65
Non Current tax assets (net)	2109.6	912.6
Other non-current assets	178.42	297.13
Total non-current assets	14832.65	12979.57
Current assets		
Inventories	2326.47	2274.29
Financial Assets		
Investments	4055.8	490.05
Trade receivables	1942.82	1785.62
Cash and cash equivalents	399.33	607.98
Bank balances other than above	8.21	84.8
Loans	13.09	11.02
Other financial assets	198.03	2348.4
Other current assets	3557.6	362.67
Total current assets	5649.29	5774.95
Total assets	20481.94	18754.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	11181.58	10029.61
Total equity	11479.02	10327.05
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2251.14	2311.52
Lease liabilities	82.79	97.57
Other financial liabilities	0.80	159.47
Provisions	713.9	60.80
Deferred tax liabilities (net)	938.72	809.22
Other non-current liabilities	177.31	72.29
Total non-current liabilities	3522.15	3510.87
Current liabilities		
Financial Liabilities		
Borrowings	2669.10	2042.54
Lease liabilities	27.51	25.90
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	84.57	67.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2113.19	2163.48
Other financial liabilities	467.42	485.56
Other current liabilities	93.61	108.79
Provisions	8.77	7.91
Current tax liabilities (net)	16.60	14.63
Total current liabilities	5480.77	4916.60
Total liabilities	9002.92	8427.47
Total equity and liabilities	20481.94	18754.52



**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

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**6 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,692.22	2,823.99
Adjustments for:		
Finance costs	302.29	204.82
Interest Income	(26.24)	(44.70)
Net gain on sale of property, plant and equipment	(4.74)	(6.00)
Net gain on financial assets measured at fair value through profit and loss	(22.88)	(9.10)
Credit impaired assets provided / (written back)	4.22	2.56
Amortisation of grant income	(20.49)	(5.04)
Depreciation and amortisation expense	672.62	575.32
Property, plant and equipment /inventory and other assets provided /written off /(written back)	12.01	3.87
Provision / liabilities no longer required written back	(12.54)	(27.44)
Net unrealised currency exchange fluctuations (gain) / loss	(14.25)	(56.97)
Employee share based payment expense	8.54	8.41
Stamp duty on purchase of Investments	0.13	0.07
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(168.71)	(2.15)
Inventories	(74.18)	(130.70)
Loans (Current)	(1.88)	(2.26)
Loans (Non-current)	(5.40)	(30.76)
Other assets (Current)	74.59	(118.05)
Other assets (Non-current)	(17.81)	(23.62)
Adjustments for increase/ (decrease) in operating liabilities :		
Trade payables	(14.24)	122.10
Provisions	10.70	9.71
Other liabilities (Non-current)	-	(0.34)
Other liabilities (Current)	82.46	115.70
Cash generated from operations	2,476.42	3,409.42
Income taxes paid (net of refunds)	(382.56)	(507.71)
Net cash generated from operating activities	2,093.86	2,901.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(135.27)	-
Sale of non-current investments	4.11	-
Net Sale/ (purchases) of current investments	107.34	(164.21)
Stamp duty on purchase of Investments	(0.13)	(0.07)
Interest received	26.51	27.25
Bank balances not considered as cash and cash equivalents	(3.15)	27.49
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(2,216.93)	(2,838.18)
Deposits made with Non Banking Financial Company	(25.00)	-
Upfront payment made for acquisition of Right of use asset	-	(27.57)
Proceeds from disposal of property, plant and equipment	15.19	13.88
Net cash used in investing activities	(2,227.33)	(2,961.41)



**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

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**6 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	*
Proceeds from long term borrowings	1,002.67	932.42
Repayment of long term borrowings	(497.16)	(758.78)
Net proceeds of short term borrowings	34.92	486.22
Dividends on equity share capital paid	(213.71)	(213.32)
Payment towards lease liability	(37.18)	(32.47)
Finance costs paid	(361.24)	(194.49)
Net cash generated / (used in) from financing activities	(71.70)	219.58
D EFFECT OF EXCHANGE RATE MOVEMENTS	(3.48)	(2.38)
Net (decrease) / increase in cash and cash equivalents	(208.65)	157.50
Cash and cash equivalents at the beginning of the year	607.98	450.48
Cash and cash equivalents at the end of the year	399.33	607.98

* Amount in absolute Rs. 38,000





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 - 110 091

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- 7 In December 2023, the operations of Technical Textile Business plant, located in Manali Industrial Area, Chennai, Tamil Nadu, were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations were resumed in a phased manner by February 2024. The Company is covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the current best estimates of the management, the accounting impact of the above incident (impairment of property, plant and equipment, write down of inventories, repair and restoration expenses incurred till March 31, 2024 and related compensation receivable) has been considered in these results, and does not have any material affect on the profit for the quarter and year ended March 31, 2024. The Company is in the process of replacement / reinstatement of assets and accordingly, any additional cost towards further repair and maintenance, replacement of items of property, plant and equipment, other incidental costs and adjustment from change in estimates (including for insurance claim receivable from insurer) would be considered in the period of incurrence/ change.
- 8 During the quarter and year ended March 31, 2024, the Company has reassessed its uncertain tax position in relation to past years on taxability of income from sale of Carbon Emission Reduction Certificates (CER's) and has written back Rs. 98.06 crores in respect of assessment years 2008-09 and 2009-10 as 'Tax adjustments in relation to earlier years' after taking into consideration favourable orders received from Income Tax Appellate tribunal ("ITAT") in relation to the above assessment years, elapse of statutory time for further appeal by tax authorities and favourable judicial precedents (Previous year: Rs. 32.17 crores along with interest income of Rs. 20.15 crores in respect of assessment year 2006-07). Related interest income in respect of assessment years 2008-09 and 2009-10 will be considered in the period in which a requisite level of certainty is achieved. Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its tax position, including in relation to other assessment years, and will consider their impact in the relevant period.
- 9 The figures of the last quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place : Gurugram
Date: May 07, 2024

For and on behalf of the Board


Ashish Bharat Ram

Chairman and Managing Director





DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s BSR & Co. LLP, Chartered Accountants, New Delhi (Registration No. 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2024 (both Standalone and Consolidated).

For SRF LIMITED

RAJAT LAKHANPAL
Sr. VP (CORPORATE COMPLIANCE)
& COMPANY SECRETARY

RAHUL JAIN
PRESIDENT & CFO

GURUGRAM

07.05.2024

SRF LIMITED

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

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091