



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

09.05.2022

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2022 and outcome of Board Meeting**

In continuation of our letter dated 26.04.2022, 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, 2022.

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

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, 2022 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 11.00 a.m. and concluded at 03:25 p.m. *W*

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**


RAJAT LAKHANPAL
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
DIF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091

B S R & Co. LLP

Chartered Accountants

Building No.10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 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:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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
- 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 2022.

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) read with Regulation 63 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. 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

Independent Auditor's Report (Continued)

SRF Limited

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 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.



Independent Auditor's Report (Continued)

SRF Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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


Kaus h alkishore

Partner

Membership No.: 090075

UDIN:22090075AIPRGS8740

Gurugram

09 May 2022





SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022



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, 2022

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations					
	a. Sale of products	2754.35	2634.40	2105.15	9836.55	6887.49
	b. Other operating revenues	42.89	30.77	18.06	116.89	100.83
	Total Revenue from operations	2797.24	2665.17	2123.21	9953.44	6988.32
2	Other income	10.99	15.89	16.16	63.91	63.30
3	Total Income	2808.23	2681.06	2139.37	10017.35	7051.62
4	Expenses					
	a. Cost of materials consumed	1218.90	1,327.85	1035.15	4748.26	3278.50
	b. Purchases of stock-in-trade	65.92	28.47	17.65	137.27	60.49
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(45.79)	(112.65)	(16.68)	(193.25)	(28.21)
	d. Employee benefits expense	179.29	177.42	147.67	658.48	534.13
	e. Finance cost	28.40	23.92	19.01	94.45	111.21
	f. Depreciation and amortisation expense	106.15	106.81	96.55	419.23	383.60
	g. Power and fuel	288.27	263.80	183.13	984.23	632.06
	h. Exchange currency fluctuation (gain) / loss	(11.54)	(30.68)	(9.05)	(71.40)	7.21
	i. Other expenses	308.50	283.33	233.01	1085.04	762.66
	Total expenses	2138.10	2068.27	1706.44	7862.31	5741.65
5	Profit before tax for the period	670.13	612.79	432.93	2155.04	1309.97
6	Tax expense					
	- Tax expense	186.95	209.54	121.89	665.34	385.92
	- Tax adjustment related to earlier years	(17.31)	-	-	(17.31)	(1.01)
7	Net Profit after tax for the period	500.49	403.25	311.04	1507.01	925.06
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i)(a) Gain / (loss) of defined benefit obligation	(5.16)	(1.64)	(1.45)	(7.30)	2.41
	(i)(b) Income tax on item (i)(a) above	1.80	0.57	0.51	2.55	(0.84)
	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	(22.76)	41.40	42.17	39.99	132.33
	(i)(b) Income tax on item (i)(a) above	9.07	(12.67)	(14.74)	(13.03)	(46.24)
	(ii)(a) Cost of hedging reserve	0.90	(3.02)	0.95	1.48	0.95
	(ii)(b) Income tax on item (ii)(a) above	(0.27)	0.83	(0.33)	(0.45)	(0.33)
9	Total Other Comprehensive Income for the period	(16.42)	25.47	27.11	23.24	88.28
10	Total Comprehensive Income for the period	484.07	428.72	338.15	1530.25	1013.34
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42	59.25
12	Other equity excluding revaluation reserve	7327.36	6975.02	6235.01	7327.36	6235.01
13	Net Worth*	7623.78	7271.44	6294.26	7623.78	6294.26
14	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.00
15	Debt Redemption Reserve	62.50	62.50	62.50	62.50	62.50
16	Basic and Diluted EPS for the period (not annualised) ^	16.88	13.61	10.50	50.86	31.33

^ Refer note 6

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

** Paid up Debt Capital comprises of listed Debentures only

Handwritten signatures and stamps:









SRF LIMITED

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STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	496.66	537.77	400.59	2085.24	1240.11
b) Chemicals Business (CB)	1558.86	1422.04	1149.82	5212.26	3636.85
c) Packaging Film Business (PFB)	651.63	601.55	497.86	2327.51	1888.04
d) Others	93.36	107.05	77.66	340.34	232.02
Total Segment Revenue	2800.51	2668.41	2125.93	9965.35	6997.02
Less: Inter Segment Revenue	3.27	3.24	2.72	11.91	8.70
Revenue from Operations	2797.24	2665.17	2123.21	9953.44	6988.32
Segment Results (Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	91.28	113.38	72.79	470.84	176.90
b) Chemicals Business (CB)	505.22	418.38	275.84	1397.35	730.11
c) Packaging Film Business (PFB)	147.19	129.01	129.35	482.72	567.79
d) Others	4.09	8.57	8.77	20.35	25.59
Total Segment Results	747.78	669.34	486.75	2371.26	1500.39
Less/(Add):					
i) Finance Cost	28.40	23.92	19.01	94.45	111.21
ii) Other Unallocable Expenses (Net of Income)	49.25	32.63	34.81	121.77	79.21
Profit before tax for the period	670.13	612.79	432.93	2155.04	1309.97
Segment Assets					
a) Technical Textiles Business (TTB)	1830.61	1839.99	1594.08	1830.61	1594.08
b) Chemicals Business (CB)	7154.46	6842.10	5723.01	7154.46	5723.01
c) Packaging Film Business (PFB)	2198.19	1962.60	1667.82	2198.19	1667.82
d) Others	174.94	195.69	171.97	174.94	171.97
Total segment assets	11358.20	10840.38	9156.88	11358.20	9156.88
e) Unallocable	1577.02	1609.51	1554.42	1577.02	1554.42
f) Assets classified as held for sale	3.00	3.00		3.00	
Total	12938.22	12452.89	10711.30	12938.22	10711.30
Segment Liabilities					
a) Technical Textiles Business (TTB)	416.95	427.51	336.77	416.95	336.77
b) Chemicals Business (CB)	938.85	1091.26	707.94	938.85	707.94
c) Packaging Film Business (PFB)	390.99	329.09	338.22	390.99	338.22
d) Others	37.02	47.48	32.85	37.02	32.85
Total segment liabilities	1783.81	1895.34	1415.78	1783.81	1415.78
e) Unallocable	3529.61	3285.10	3000.25	3529.61	3000.25
Total	5313.42	5180.44	4416.03	5313.42	4416.03

Rohit Arora
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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2022. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit the Investors section of our website at www.srf.com and financial results at Corporates 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.
- Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company. Asset cover as on March 31, 2022 is 2.92 times. The previous due date of payment of interest of Rs. 3.32 Crores on these Debentures was March 17, 2022 and it was paid on time. The next due date for payment of interest of Rs. 3.55 Crores on these debentures is June 17, 2022. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- The listed Commercial Papers aggregating to Rs. 300 Crores were outstanding as on March 31, 2022. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the year ended March 31, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
- During the quarter ended March 31, 2022, Mr. Ashish Bharat Ram, Managing Director was appointed as Chairman & Managing Director and Mr. Kartik Bharat Ram, Deputy Managing Director was re-designated as Joint Managing Director with effect from April 01, 2022.
- During the previous quarter, the Company had issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to its existing shareholders. Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares.
- The disclosures as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers are as follows:

Annexure A:

S.no.	Particulars	Details
1	Name of the Company	SRF Limited
2	CIN	L18101DL1970PLC005197
3	Outstanding long term borrowings of the Company as on March 31, 2022 (as defined under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	Rs. 765.34 Crores
4	Highest credit rating during the financial year 2021-22, along with name of the Credit Rating Agency	Name of Agency: CRISIL Limited Rating : CRISIL AA+/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	The National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Annexure B2:

S.no.	Particulars	Details
1	Name of the Company	SRF Limited
2	CIN	L18101DL1970PLC005197
3	Report filed for FY	FY2022
4	Details of the borrowings (all figures in Rs. Crores):	
S.no.	Particulars	Details
(i)	2-year block period (Specify financial years)	FY2022 and FY2023
(ii)	Incremental borrowing done in FY (2022) (a)	Nil
(iii)	Mandatory borrowing to be done through issuance of debt securities during FY2022 (b) = (25% of a)	Nil
(iv)	Actual borrowings done through debt securities in FY (2021) carried forward to FY (2022) (c)	Nil
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2021) carried forward to FY (2022) (d)	Not Applicable as FY2022 is the first year of the block
(vi)	Quantum of (d), which has been met from (c) (e)	Not Applicable
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)) (f) = (b) - ((c)-(e)) (if the calculated value is zero or negative, write "nil")	Nil
5	Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crores):	
S.no.	Particulars	Details
(i)	2-year Block period (Specify financial years)	Not Applicable as FY2022 and FY2023 is the first 2 year-block period
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of ((d)-(e))	Nil



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

8 Standalone statement of assets and liabilities as at March 31, 2022

(Rs. in Crores)

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5750.50	5568.33
Right-of-use assets	255.35	216.76
Capital work-in-progress	1617.04	436.13
Goodwill	-	0.62
Other intangible assets	108.13	109.88
Financial assets		
Investments	92.82	87.76
Loans	410.05	346.70
Others financial assets	140.53	80.61
Non-current tax assets (net)	21.31	33.74
Other non-current assets	207.48	173.36
Total non-current assets	8603.21	7053.89
Current assets		
Inventories	1750.88	1286.70
Financial assets		
Investments	316.74	412.52
Trade receivables	1350.99	1012.00
Cash and cash equivalents	319.64	86.72
Bank balances other than above	8.87	143.71
Loans	178.42	281.48
Other financial assets	226.51	217.64
Other current assets	179.96	216.64
Total current assets	4332.01	3657.41
Assets classified as held for sale	3.00	-
Total assets	12938.22	10711.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	60.26
Other equity	7327.36	6235.01
Total equity	7624.80	6295.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1189.73	1422.24
Lease liabilities	95.18	63.83
Other financial liabilities	153.53	0.54
Provisions	44.86	38.23
Deferred tax liabilities (net)	613.04	326.46
Total non-current liabilities	2096.34	1851.30
Current liabilities		
Financial liabilities		
Borrowings	1585.17	1152.84
Lease liabilities	20.66	13.80
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	55.98	33.37
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1284.39	1163.12
Other financial liabilities	148.15	109.08
Other current liabilities	107.56	75.79
Provisions	5.42	7.00
Current tax liabilities (net)	9.75	9.73
Total current liabilities	3217.08	2564.73
Total liabilities	5313.42	4416.03
Total equity and liabilities	12938.22	10711.30



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**SRF LIMITED**

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

9 Standalone cash flow statement for the year ended March 31, 2022

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,155.04	1,309.97
Adjustments for:		
Finance costs	94.45	111.21
Interest Income	(32.20)	(9.24)
Net gain on sale of property, plant and equipment	(3.09)	(0.39)
Net gain on financial assets measured at fair value through profit and loss	(7.06)	(25.45)
Credit impaired assets provided / written off	0.76	12.06
Depreciation and amortisation expense	419.23	383.60
Property, plant and equipment and inventory discarded / provided	18.83	3.36
Provision / liabilities no longer required written back	(2.59)	(11.42)
Net unrealised currency exchange fluctuation (gain) / loss	(21.27)	7.59
Employee share based payment expense	11.11	0.97
Stamp duty on purchase of investments	0.08	0.15
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	(331.15)	(274.12)
Inventories	(472.29)	(178.37)
Loans (current)	(1.04)	(1.04)
Loans (non-current)	(4.16)	(0.60)
Other assets (current)	44.44	49.92
Other assets (non-current)	(1.85)	(3.97)
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	142.65	248.04
Provisions	5.05	6.32
Other liabilities (current)	(15.34)	22.01
Cash generated from operations	1,999.60	1,650.60
Income taxes paid (net of refunds)	(361.99)	(229.00)
Net cash generated from operating activities	1,637.61	1,421.60
B CASH FLOW FROM INVESTING ACTIVITIES		
Net sale / (purchases) of current investments	102.84	(188.57)
Stamp duty on purchase of investments	(0.08)	(0.15)
Purchase of non-current investments	(5.06)	-
Interest received	31.57	0.07
Bank balances not considered as cash and cash equivalents	104.84	(134.68)
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(1,575.85)	(853.05)
Proceeds from disposal of property, plant and equipment	14.95	4.06
Loans given to subsidiaries	(230.20)	(617.49)
Repayment of loans received from subsidiaries	277.41	-
Net cash used in investing activities	(1,279.58)	(1,789.81)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	0.20	750.00
Costs incurred on issue of shares	-	(11.99)
Proceeds from borrowings (Non-current)	455.36	1,294.04
Repayment of borrowings (Non-current)	(414.05)	(1,344.41)
Net proceeds / (repayment) from borrowings (Current)	157.22	(425.7)
Dividends on equity share capital paid	(211.74)	(140.78)
Payment towards lease liability	(25.68)	(20.19)
Finance costs paid	(86.42)	(127.43)
Net cash (used in) / generated from financing activities	(125.11)	356.67
Net increase / (decrease) in cash and cash equivalents	232.92	(11.54)
Cash and cash equivalents at the beginning of the year	86.72	98.26
Cash and cash equivalents at the end of the year	319.64	86.72

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**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, 2022

10 Additional 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-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(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	4.44	4.01	3.23	4.06	1.70
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	17.82	21.21	18.99	19.04	12.02
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.02%	-	0.67%	0.05%	1.33%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	7.92	8.01	8.40	8.33	7.74
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	6.28	6.51	6.76	6.48	5.75
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	24.97%	23.89%	21.29%	22.60%	20.34%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	17.89%	15.13%	14.65%	15.14%	13.24%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.38	0.38	0.42	0.38	0.42
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities)/ Working capital]	1.77	1.73	1.73	1.77	1.73
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.22	0.22	0.25	0.22	0.25
11	Current ratio (Total current assets/ Total current liabilities)	1.35	1.26	1.43	1.35	1.43
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.61	0.70	0.58	0.61	0.58

11 The figures for the previous year / periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

12 The figures of the last quarters ended March 31, 2022 and March 31, 2021 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.

For and on behalf of the Board


Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : May 09, 2022





BSR & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +911242358613

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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 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 separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
 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 Employees Welfare Trust (controlled trust)
 8. SRF Altech Limited
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 2022.

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.



BSR & Co. LLP (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

SRF Limited

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) read with Regulation 63 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/Trustees 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.

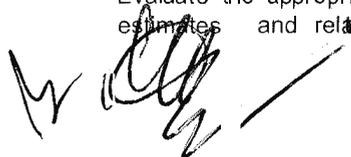
The respective Board of Directors of the companies/ Trustees of the entity included in the Group is responsible for overseeing the financial reporting process of each company/entity.

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.

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



Independent Auditor's Report (Continued)

SRF Limited

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 results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entity included in the consolidated annual financial results of which we are the independent auditor. 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 entities 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.

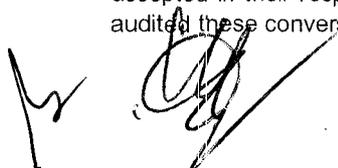
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 4,120.82 Crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,613.96 Crores and total net profit after tax (before consolidation adjustments) of Rs. 383.59 Crores and net cash inflows (before consolidation adjustments) of Rs 79.23 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 information 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



Independent Auditor's Report (Continued)

SRF Limited

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.

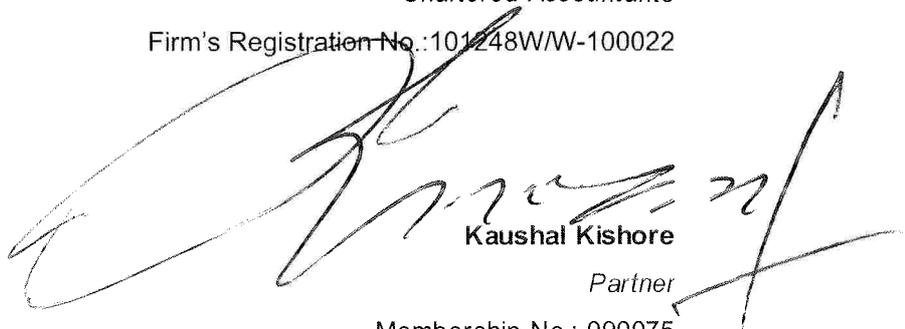
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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:22090075AIPRHJ6960

Gurugram

09 May 2022





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022





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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a) Sale of products	3505.28	3314.14	2589.87	12312.75	8295.40
	b) Other operating revenues	44.14	31.73	17.78	120.91	104.64
	Total Revenue from operations	3549.42	3345.87	2607.65	12433.66	8400.04
2	Other income	7.23	10.67	12.96	42.80	54.49
3	Total Income	3556.65	3356.54	2620.61	12476.46	8454.53
4	Expenses					
	a) Cost of materials consumed	1635.79	1739.73	1279.38	6,171.10	4027.68
	b) Purchases of stock-in-trade	86.82	44.95	18.87	175.59	62.92
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(58.90)	(143.27)	5.52	(279.75)	(71.66)
	d) Employee benefits expense	213.50	206.77	175.31	780.00	621.40
	e) Finance costs	35.69	29.41	26.15	115.93	133.95
	f) Depreciation and amortisation expense	131.60	132.39	118.48	517.23	453.08
	g) Power and fuel	339.77	300.18	209.72	1,135.56	717.34
	h) Exchange currency fluctuation (gain)/ loss	(114.40)	(33.53)	(9.06)	(72.71)	(11.86)
	i) Other expenses	395.84	349.63	284.58	1,347.96	909.03
	Total expenses	2768.71	2626.26	2108.95	9890.91	6841.88
5	Profit before tax for the period from continuing operations	787.94	730.28	511.66	2585.55	1612.65
6	Tax expense related to continuing operations					
	- Tax expense	199.60	224.74	130.21	713.94	415.41
	- Tax adjustment related to earlier years	(17.31)	-	-	(17.31)	(1.01)
7	Net Profit after tax for the period from continuing operations	605.65	505.54	381.45	1888.92	1198.25
8	Loss before tax for the period from discontinued operations #	-	-	(0.59)	-	(2.73)
9	Tax benefit related to discontinued operations #	-	-	(0.06)	-	(2.42)
10	Net loss after tax for the period from discontinued operations #	-	-	(0.53)	-	(0.31)
11	Net Profit for the period (7+10)	605.65	505.54	380.92	1,888.92	1,197.94
12	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss					
	(i) Gain / (loss) of defined benefit obligation	(5.33)	(16.4)	(1.18)	(7.47)	2.68
	Income tax on item (i) above	1.80	0.57	0.51	2.55	(0.84)
	B Items that will be reclassified to profit or loss					
	(i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(22.76)	41.40	42.17	39.99	132.33
	Income tax on item (i) above	9.06	(12.66)	(14.74)	(13.03)	(46.24)
	(ii) Cost of hedging reserve	0.68	(1.99)	3.46	(2.17)	3.46
	Income tax on item (ii) above	(0.27)	0.83	(0.33)	(0.45)	(0.33)
	(iii) Exchange differences on translation of foreign operations	48.29	(0.64)	(23.20)	1.30	36.44
13	Total Other Comprehensive Income for the period	31.47	25.87	6.69	20.72	127.50
14	Total Comprehensive Income for the period	637.12	531.41	387.61	1909.64	1325.44
15	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42	59.25
16	Other equity excluding revaluation reserve	8267.92	7762.45	6796.16	8267.92	6796.16
17	Net Worth*	8564.34	8058.87	6855.41	8564.34	6855.41
18	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.00
19	Debenture Redemption Reserve	62.50	62.50	62.50	62.50	62.50
20	Basic and Diluted EPS for the period from continuing operations (not annualised) ^	20.43	17.06	12.88	63.75	40.58
21	Basic and Diluted EPS for the period from discontinued operations (not annualised) ^	-	-	(0.02)	-	(0.01)
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised) ^	20.43	17.06	12.86	63.75	40.57

Refer Note 3

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

** Paid up Debt Capital comprises of listed Debentures only

*** Refer Note 5



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SRF LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	496.66	537.77	400.59	2085.24	1240.11
b) Chemicals Business (CB)	1572.47	1428.30	1152.60	5240.78	3644.89
c) Packaging Film Business (PFB)	1390.20	1275.99	979.52	4779.21	3291.72
d) Others	93.36	107.05	77.66	340.34	232.02
Total Segment Revenue from continuing operations	3552.69	3349.11	2610.37	12445.57	8408.74
Less: Inter Segment Revenue	3.27	3.24	2.72	11.91	8.70
Revenue from Operations from continuing operations	3549.42	3345.87	2607.65	12433.66	8400.04
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	914.2	113.51	72.79	471.43	176.90
b) Chemicals Business (CB)	504.31	419.24	275.20	1396.91	728.14
c) Packaging Film Business (PFB)	275.83	254.21	218.58	946.33	897.87
d) Others	4.09	8.57	8.77	20.35	25.59
Total Segment Results from continuing operations	875.65	795.53	575.34	2835.02	1828.50
Less/(Add):					
i) Finance Costs	35.69	29.41	26.15	115.93	133.95
ii) Other Unallocable Expenses (Net of Income)	52.02	35.84	37.53	133.54	81.90
Profit before tax for the period from continuing operations	787.94	730.28	511.66	2585.55	1612.65
Profit/ (loss) before tax for the period from discontinued operations #	-	-	(0.59)	-	(2.73)
Total Profit before tax for the period	787.94	730.28	511.07	2585.55	1609.92
Segment Assets					
a) Technical Textiles Business (TTB)	1818.01	1827.25	1582.16	1818.01	1582.16
b) Chemicals Business (CB)	7193.65	6871.37	5741.97	7193.65	5741.97
c) Packaging Film Business (PFB)	5633.10	5146.98	4543.33	5633.10	4543.33
d) Others	174.94	195.69	171.97	174.94	171.97
Total segment assets	14819.70	14041.29	12039.43	14819.70	12039.43
e) Unallocable	953.91	1001.52	889.98	953.91	889.98
f) Assets classified as held for sale	3.00	3.00	-	3.00	-
Total	15776.61	15045.81	12929.41	15776.61	12929.41
Segment Liabilities					
a) Technical Textiles Business (TTB)	416.95	427.51	337.14	416.95	337.14
b) Chemicals Business (CB)	950.33	1096.94	710.22	950.33	710.22
c) Packaging Film Business (PFB)	1449.62	1281.86	1117.90	1449.62	1117.90
d) Others	37.02	47.48	32.85	37.02	32.85
Total segment liabilities	2853.92	2853.79	2198.11	2853.92	2198.11
e) Unallocable	4357.33	4132.16	3874.88	4357.33	3874.88
Total	7211.25	6985.95	6072.99	7211.25	6072.99

Refer Note 3



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SRF LIMITED

Registered Office: The Galleria, DLF Mayapuri Vihar, Unit No. 236 & 237, Second Floor, Mayapuri Vihar Place, Noida Link Road, Mayapuri Vihar Phase I Extn., Delhi - 110091
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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, 2022

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2022. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.seindia.com and www.bseindia.com.
2 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.
3 SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The particulars of said discontinued operations are as under:

Table with 6 columns: S.No, Particulars, Quarter Ended (31-Mar-22, 31-Dec-21, 31-Mar-21), Year Ended (31-Mar-22, 31-Mar-21). Rows include Total income, Total expenses, Profit/(loss) before tax from discontinued operations, Tax expense/benefit related to discontinued operations, Tax adjustment related to earlier years for discontinued operations, and Net Profit/(loss) after tax from discontinued operations.

- 4 Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company, asset cover as on March 31, 2022 is 292 times. The previous due date of payment of interest of Rs. 252 Crores on these Debentures was March 17, 2022 and it was paid on time. The next due date for payment of interest of Rs. 3.55 Crores on these debentures is June 17, 2022. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
5 During the previous quarter, the Company had issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to its existing shareholders. Accordingly, basic and diluted earnings per share of periods presumed have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares.
6 The listed Commercial Papers aggregating to Rs. 300 Crores were outstanding as on March 31, 2022. The Company's commercial paper programme has been rated as CRISIL AA+ by CRISIL and IND A+ by India Ratings. During the year ended March 31, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
7 During the quarter ended 31 March 2022, Mr. Ashish Bharat Ram, Managing Director was appointed as Chairman & Managing Director and Mr. Karik Bhatat Ram, Deputy Managing Director was re-designated as Joint Managing Director with effect from 1st April, 2022.
8 The disclosures as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers are as follows:

Annexure A:

Table with 3 columns: S.No, Particulars, Details. Rows include Name of the Company, CIN, Outstanding long term borrowings of the Company as on March 31, 2022, Highest credit rating during the financial years 2021-22, and Name of Stock Exchange.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

Annexure B2:

Table with 3 columns: S.No, Particulars, Details. Rows include Name of the Company, CIN, Report filed for FY, Details of the borrowings, Incremental borrowing done in FY (2022), Mandatory borrowing to be done through issuance of debt securities during FY 2021-2022, Actual borrowings done through debt securities in FY (2021), Shortfall in the borrowing through debt securities, Quantum of (d), Shortfall in the mandatory borrowing through debt securities for FY (T) after adjusting for any shortfall in borrowing for FY (T-1), Details of penalty to be paid, 2-year Block period, and Amount of fine to be paid for the block.

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SRF LIMITED

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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

9 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8050.54	7497.21
Right-of-use assets	255.35	216.76
Capital work-in-progress	1671.63	772.26
Goodwill	-	0.62
Other intangible assets	119.40	112.37
Financial assets		
Investments	4.16	4.16
Loans	14.72	10.55
Others financial assets	140.52	80.58
Deferred tax assets	11.60	18.14
Non Current tax assets (net)	21.31	33.74
Other non-current assets	233.06	244.10
Total non-current assets	10522.29	8990.49
Current assets		
Inventories	2138.47	1465.82
Financial Assets		
Investments	316.74	412.52
Trade receivables	1792.45	1274.56
Cash and cash equivalents	450.48	138.29
Bank balances other than above	8.87	14371
Loans	8.80	11.21
Other financial assets	225.83	225.85
Other current assets	30968	266.96
Total current assets	5251.32	3938.92
Assets classified as held for sale	3.00	-
Total assets	15776.61	12929.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	60.26
Other equity	8267.92	6796.16
Total equity	8565.36	6856.42
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1753.30	196501
Lease liabilities	95.18	63.83
Other financial liabilities	153.86	0.54
Provisions	51.58	43.55
Deferred tax liabilities (net)	677.46	386.16
Other non-current liabilities	39.56	42.77
Total non-current liabilities	2770.94	2501.86
Current liabilities		
Financial Liabilities		
Borrowings	1786.05	1425.95
Lease liabilities	20.66	13.80
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	55.98	33.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2040.37	1551.82
Other financial liabilities	371.70	432.29
Other current liabilities	143.97	92.73
Provisions	7.38	8.68
Current tax liabilities (net)	14.20	12.49
Total current liabilities	4440.31	3571.13
Total liabilities	7211.25	6072.99
Total equity and liabilities	15776.61	12929.41



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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**10 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before tax		
- Continuing Operations	2,585.55	1,612.65
- Discontinued Operations	-	(2.73)
Adjustments for:		
Finance costs	115.93	134.01
Interest Income	(24.00)	(9.02)
Net gain on sale of property, plant and equipment	(2.90)	(5.99)
Net gain on financial assets measured at fair value through profit and loss	(7.06)	(25.45)
Credit impaired assets provided / (written back)	0.95	11.94
Amortisation of grant income	(1.76)	(1.38)
Depreciation and amortisation expense	517.23	453.08
Property, plant and equipment and inventory discarded/ provided	18.80	3.40
Provision / liabilities no longer required written back	(2.71)	(11.99)
Net unrealised currency exchange fluctuations (gain) / loss	(39.44)	(9.05)
Employee share based payment expense	11.11	0.97
Stamp duty on purchase of investments	0.08	0.15
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets :		
Trade receivables	(507.14)	(400.10)
Inventories	(665.67)	(259.83)
Loans (Current)	(1.24)	1.07
Loans (Non-current)	(4.16)	(0.61)
Other assets (Current)	(23.11)	35.70
Other assets (Non-current)	(1.85)	(3.96)
Adjustments for increase/ (decrease) in operating liabilities :		
Trade payables	510.11	480.23
Provisions	6.68	7.46
Other liabilities (Non-current)	0.34	-
Other liabilities (Current)	21.58	16.44
Cash generated from operations	2,507.32	2,026.99
Income taxes paid (net of refunds)	(401.60)	(255.31)
Net cash generated from operating activities	2,105.72	1,771.68
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for acquisition of business by subsidiary	(9.96)	-
Net Sale/ (purchases) of current investments	102.84	(188.57)
Stamp duty on purchase of Investments	(0.08)	(0.15)
Interest received	31.60	0.09
Bank balances not considered as cash and cash equivalents	104.98	(134.52)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,832.07)	(1,214.35)
Proceeds from disposal of property, plant and equipment	14.95	9.66
Grant received from Government of Republic of Hungary	-	28.16
Net cash used in investing activities	(1,587.74)	(1,499.68)

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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**10 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

(Rs. in Crores)

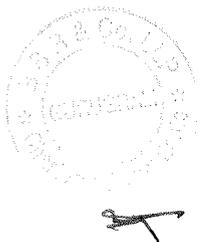
Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	0.20	750.00
Cost incurred on issue of shares	-	(11.99)
Proceeds from borrowings (Non-current)	533.15	1,304.84
Repayment of borrowings (Non-current)	(470.94)	(1,990.41)
Net proceeds / (repayment) from borrowings (Current)	84.98	14.78
Dividends on equity share capital paid	(211.74)	(140.78)
Payment towards lease liability	(25.68)	(20.19)
Finance costs paid	(117.25)	(157.36)
Net cash used in financing activities	(207.28)	(251.11)
D EFFECT OF EXCHANGE RATE MOVEMENTS	1.49	0.96
Net increase in cash and cash equivalents	312.19	21.85
Cash and cash equivalents at the beginning of the year	138.29	116.44
Cash and cash equivalents at the end of the year	450.48	138.29

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
Net cash generated from operating activities	-	(164)
Net cash generated from investing activities	-	17.91
Net cash used in financing activities	-	(0.06)

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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**11 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 disclosure**

S No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		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	4.40	4.78	3.84	4.35	1.99
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	19.21	23.71	19.18	20.99	12.65
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.03%	-	0.55%	0.06%	1.10%
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	7.79	7.95	8.46	8.03	7.66
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	6.63	6.85	7.25	6.83	6.22
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	23.20%	22.70%	20.62%	21.73%	20.79%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	17.06%	15.11%	14.63%	15.19%	14.26%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.43	0.44	0.51	0.43	0.51
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities)/ Working capital)	3.22	4.57	6.81	3.22	6.81
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.23	0.24	0.26	0.23	0.26
11	Current ratio (Total current assets/ Total current liabilities)	1.18	1.11	1.10	1.18	1.10
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.62	0.68	0.59	0.62	0.59

12 The figures for the previous year / periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

13 The figures of the last quarters ended March 31, 2022 and March 31, 2021 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.

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

Place: Gurugram

Date : May 09, 2022





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 2022 (both Standalone and Consolidated).

For SRF LIMITED

RAJAT LAKHANPAL
VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

RAHULJAIN
PRESIDENT & CFO

GURUGRAM

09.05.2022

SRF LIMITED

Block-C Sector-45
Gurugram 122 003
Haryana India
Tel: +91-124-435 4400
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
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