



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

09.05.2023

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2023 and outcome of Board Meeting**

In continuation of our letter dated 01.05.2023, 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, 2023.

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 enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2023 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 10.30 a.m. and concluded at 02:40 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

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Website: www.srf.com

Regd. Office:
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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
Tel: +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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of the Listing Regulations 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 loss and other financial information for the year ended 31 March 2023.

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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Registered Office:

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

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

Page 1 of 3



Independent Auditor's Report (Continued)

SRF Limited

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 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.

Independent Auditor's Report (Continued)

SRF Limited

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 2023 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:23090075BGYUKQ4351

Gurugram

09 May 2023





SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110091
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E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited#	Audited	Audited	
1	Revenue from operations					
	a. Sale of products	3085.61	2757.49	2754.35	11806.09	9836.55
	b. Other operating revenues	56.81	99.22	42.89	267.75	116.89
	Total Revenue from operations	3142.42	2856.71	2797.24	12073.84	9953.44
2	Other income ^	33.65	15.34	10.99	106.06	63.91
3	Total Income	3176.07	2872.05	2808.23	12179.90	10017.35
4	Expenses					
	a. Cost of materials consumed	1394.81	1309.52	1218.90	5504.52	4748.26
	b. Purchases of stock-in-trade	13.01	41.21	65.92	109.72	137.27
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	44.66	(51.11)	(45.8)	21.91	(193.25)
	d. Employee benefits expense	179.60	178.45	179.29	684.19	658.48
	e. Finance cost	56.50	51.82	28.40	175.82	94.45
	f. Depreciation and amortisation expense	126.40	122.21	106.15	468.44	419.23
	g. Power and fuel	279.98	285.81	288.27	1230.86	984.23
	h. Exchange currency fluctuation (gain) / loss	24.85	21.99	(11.54)	86.71	(71.40)
	i. Other expenses	306.84	304.18	308.50	1241.87	1085.04
	Total expenses	2426.65	2264.08	2138.10	9524.04	7862.31
5	Profit before tax for the period	749.42	607.97	670.13	2655.86	2155.04
6	Tax expense ^^					
	- Tax expense	176.82	122.16	186.95	682.02	665.34
	- Tax adjustment related to earlier years ^	(8.10)	(9.25)	(17.31)	(49.52)	(17.31)
7	Net Profit after tax for the period	580.70	495.06	500.49	2023.36	1507.01
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	(3.60)	2.50	(5.16)	(12.14)	(7.30)
	(i)(b) Income tax on item (i)(a) above	1.26	(0.87)	1.80	4.24	2.55
	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	91.15	(45.84)	(22.76)	(252.29)	39.99
	(i)(b) Income tax on item (i)(a) above	(26.91)	10.35	9.07	67.58	(13.03)
	(ii)(a) Cost of hedging reserve	(2.78)	2.00	0.90	3.81	1.48
	(ii)(b) Income tax on item (ii)(a) above	0.79	(0.46)	(0.27)	(0.79)	(0.45)
9	Total Other Comprehensive Income / (loss) for the period	59.91	(32.32)	(16.42)	(189.59)	23.24
10	Total Comprehensive Income for the period	640.61	462.74	484.07	1833.77	1530.25
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	8956.11	8420.10	7327.36	8956.11	7327.36
13	Net Worth*	9252.53	8716.52	7623.78	9252.53	7623.78
14	Paid Up Debt Capital**	-	-	250.00	-	250.00
15	Debenture Redemption Reserve	-	-	62.50	-	62.50
16	Basic and Diluted EPS for the period (annualised)	19.59	16.70	16.88	68.26	50.86

^ Refer notes 5

^^ Refer notes 5 and 8

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

** Paid up Debt Capital comprises of listed Debentures only

Refer note 9

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SRF LIMITED

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

STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(1)	(2)	(3)	(4)	(5)
	Audited #	Unaudited	Audited #	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	430.70	425.95	496.66	1893.88	2085.24
b) Chemicals Business (CB)	2072.52	1738.36	1558.86	7326.01	5212.26
c) Packaging Film Business (PFB)	546.53	607.98	651.63	2471.21	2327.51
d) Others	94.29	92.34	93.36	392.61	340.34
Total Segment Revenue	3144.04	2864.63	2800.51	12083.71	9965.35
Less: Inter Segment Revenue	1.62	7.92	3.27	9.87	11.91
Revenue from Operations	3142.42	2856.71	2797.24	12073.84	9953.44
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	48.27	34.06	91.28	261.20	470.84
b) Chemicals Business (CB)	738.53	561.52	505.22	2340.30	1397.35
c) Packaging Film Business (PFB)	38.50	83.88	147.19	332.35	482.72
d) Others	11.33	9.14	4.09	34.82	20.35
Total Segment Results	836.63	688.60	747.78	2968.67	2371.26
Less/(Add):					
i) Finance Cost	56.50	51.82	28.40	175.82	94.45
ii) Other Unallocable Expenses (net of income)	30.71	28.81	49.25	136.99	121.77
Profit before tax for the period	749.42	607.97	670.13	2655.86	2155.04
Segment Assets					
a) Technical Textiles Business (TTB)	1766.50	1804.73	1830.61	1766.50	1830.61
b) Chemicals Business (CB)	9623.78	9299.08	7154.46	9623.78	7154.46
c) Packaging Film Business (PFB)	2181.83	2230.12	2198.19	2181.83	2198.19
d) Others	164.98	154.03	174.94	164.98	174.94
Total segment assets	13737.09	13487.96	11358.20	13737.09	11358.20
e) Unallocable	1814.32	1568.34	1577.02	1814.32	1577.02
f) Assets classified as held for sale	-	-	3.00	-	3.00
Total	15551.41	15056.30	12938.22	15551.41	12938.22
Segment Liabilities					
a) Technical Textiles Business (TTB)	391.76	311.78	416.95	391.76	416.95
b) Chemicals Business (CB)	1320.97	1467.77	938.85	1320.97	938.85
c) Packaging Film Business (PFB)	563.17	532.83	390.99	563.17	390.99
d) Others	52.53	37.01	37.02	52.53	37.02
Total segment liabilities	2328.43	2349.39	1783.81	2328.43	1783.81
e) Unallocable	3969.43	3989.37	3529.61	3969.43	3529.61
Total	6297.86	6338.76	5313.42	6297.86	5313.42

Refer note 9

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2023. 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.
- The disclosures as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, 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, 2023. Borrowing as per circular no. SEBI/HO/DDHS/P/CIR/2021/613	Rs. 428.19 crores
4	Highest credit rating during the financial year 2022-23, 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 Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated.

S.no.	Particulars	Details
1	Name of the Company	SRF Limited
2	CIN	L18101DL1970PLC005197
3	Report filed for FY	FY2023
4	Details of the borrowings (all figures in Rs. Crores):	
S.no.	Particulars	Details
(i)	3-year block period (Specify financial years)	FY 2022, FY 2023 and FY 2024
(ii)	Incremental borrowing done in FY (2023) (a)	Nil
(iii)	Mandatory borrowing to be done through issuance of debt securities during FY(2023) (b) = (25% of a)	Nil
(iv)	Actual borrowings done through debt securities in FY (2022) carried forward to FY (2023) (c)	Nil
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2022) carried forward to FY (2023) (d)	Not Applicable
(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 (2023) (after adjusting for any shortfall in borrowing for FY (2022) which was carried forward to FY (2023)) (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):	
(i)	3-year Block period (Specify financial years)	FY 2022, FY 2023 and FY 2024
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

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**SRF LIMITED**

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

4 Additional disclosures:

(Ratios / percentages as applicable)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(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	4.22	3.96	4.44	3.09	4.06
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	10.53	10.78	17.82	13.10	19.04
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.03%	-	0.02%	0.04%	0.05%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	8.22	7.36	7.92	8.47	8.33
5	Inventory turnover (Sale of products / Average inventory) - Annualised	6.28	5.50	6.28	6.56	6.48
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	25.65%	23.10%	24.97%	23.45%	22.60%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	18.48%	17.33%	17.89%	16.76%	15.14%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.34	0.37	0.38	0.34	0.38
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	1.46	1.62	1.77	1.46	1.77
10	Total debts to total assets (Total debt including lease liabilities / Total assets)	0.20	0.21	0.22	0.20	0.22
11	Current ratio (Total current assets / Total current liabilities)	1.44	1.26	1.35	1.44	1.35
12	Current liability ratio (Total current liabilities / Total liabilities)	0.55	0.65	0.61	0.55	0.61

5 During the year, the Company has received a favorable income tax assessment order pertaining to a prior year. Based on the Order, the Company has recognised interest income of Rs. 20.15 crores as other income and has written back Rs. 32.17 crores as 'Tax adjustments related to earlier years' in the statement of profit and loss. Tax adjustments, if any, in relation to the pending assessments for certain other years, and involving a similar matter, will be considered in the periods in which a requisite level of certainty is achieved.

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

6 Standalone audited statement of assets and liabilities as at March 31, 2023

Particulars	(Rs. in Crores)	
	As at	
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7309.25	5750.50
Right-of-use assets	258.87	255.35
Capital work-in-progress	2128.95	1617.04
Other intangible assets	106.08	108.13
Financial assets		
Investments	92.82	92.82
Loans	291.35	410.05
Others financial assets	65.33	140.53
Non-current tax assets (net)	85.57	21.31
Other non-current assets	209.72	207.48
Total non-current assets	10547.94	8603.21
Current assets		
Inventories	1848.67	1750.88
Financial assets		
Investments	490.05	316.74
Trade receivables	1436.38	1350.99
Cash and cash equivalents	527.25	319.64
Bank balances other than above	8.48	8.87
Loans	243.35	178.42
Other financial assets	240.64	226.51
Other current assets	208.65	179.96
Total current assets	5003.47	4332.01
Assets classified as held for sale	-	3.00
Total assets	15551.41	12938.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	8956.11	7327.36
Total equity	9253.55	7624.80
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1726.53	1189.73
Lease liabilities	96.53	95.18
Other financial liabilities	159.47	153.53
Provisions	51.84	44.86
Deferred tax liabilities (net)	749.34	613.04
Other non-current liabilities	29.20	-
Total non-current liabilities	2812.91	2096.34
Current liabilities		
Financial liabilities		
Borrowings	1312.73	1585.17
Lease liabilities	25.90	20.66
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	67.79	55.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1581.38	1284.39
Other financial liabilities	382.99	148.15
Other current liabilities	96.23	107.56
Provisions	6.28	5.42
Current tax liabilities (net)	11.65	9.75
Total current liabilities	3484.95	3217.08
Total liabilities	6297.86	5313.42
Total equity and liabilities	15551.41	12938.22



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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, 2023

7 Standalone audited cash flow statement for the year ended March 31, 2023

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2655.86	2155.04
Adjustments for:		
Finance costs	175.82	94.45
Interest Income	(59.90)	(32.20)
Net gain on sale of property, plant and equipment	(6.19)	(3.09)
Net gain on financial assets measured at fair value through profit and loss	(9.10)	(7.06)
Credit impaired assets provided / written off	0.52	0.76
Amortisation of grant income	(3.35)	-
Depreciation and amortisation expense	468.44	419.23
Property, plant and equipment and inventory discarded / provided / (written back)	2.98	18.83
Provision / liabilities no longer required written back	(27.44)	(2.59)
Net currency exchange fluctuation (gain) / loss	(43.37)	(21.27)
Employee share based payment expense	8.41	11.11
Stamp duty on purchase of investments	0.07	0.08
Adjustments for (increase)/ decrease in operating assets :-		
Trade receivables	(89.87)	(331.15)
Inventories	(97.23)	(472.29)
Loans (current)	(1.59)	(1.04)
Loans (non-current)	(30.00)	(4.16)
Other assets (current)	(101.20)	44.44
Other assets (non-current)	(23.62)	(1.85)
Adjustments for increase/ (decrease) in operating liabilities:-		
Trade payables	307.57	142.65
Provisions	7.83	5.05
Other liabilities (current)	121.44	(15.34)
Cash generated from operations	3256.08	1999.60
Income taxes paid (net of refunds)	(467.98)	(361.99)
Net cash generated from operating activities	2788.10	1637.61
B CASH FLOW FROM INVESTING ACTIVITIES		
Net sale/ (purchases) of current investments	(164.21)	102.84
Stamp duty on purchase of investments	(0.07)	(0.08)
Purchase of non-current investments	-	(5.06)
Interest received	37.21	31.57
Bank balances not considered as cash and cash equivalents	30.39	104.84
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(2373.79)	(1575.85)
Proceeds from disposal of property, plant and equipment	15.58	14.95
Loans given to subsidiaries	(278.16)	(230.20)
Repayment of loans received from subsidiaries	404.89	277.41
Net cash used in investing activities	(2328.16)	(1279.58)

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

7 Standalone audited cash flow statement for the year ended March 31, 2023

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	*	0.20
Proceeds from long term borrowings	818.42	455.36
Repayment of long term borrowings	(672.25)	(414.05)
Net proceeds from short term borrowings	22.69	157.22
Dividends on equity share capital paid	(213.32)	(211.74)
Payment towards lease liability	(32.47)	(25.68)
Finance costs paid	(175.40)	(86.42)
Net cash used in financing activities	(252.33)	(125.11)
Net increase in cash and cash equivalents	207.61	232.92
Cash and cash equivalents at the beginning of the year	319.64	86.72
Cash and cash equivalents at the end of the year	527.25	319.64

* Amount in absolute: Rs. 38,000

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NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 8 As per the relevant accounting standards, the Company continues to reassess its MAT utilization and its recognition. Basis current profitability and reassessment of certain tax positions, the Company has recognized an additional MAT credit of Rs. 94.13 Crore pertaining to earlier years (including Rs. 74.02 Crores which was previously written off during the year 2020-21), and the same has also been utilised in current financial year.
- 9 The figures of the last quarters ended March 31, 2023 and March 31, 2022 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, 2023



BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
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Fax: +91124 235 8613

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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of the Listing Regulations 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 loss and other financial information of the Group for the year ended 31 March 2023.

Independent Auditor's Report (Continued)

SRF Limited

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 of the Listing Regulations. 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

Page 2 of 4

Independent Auditor's Report (Continued)

SRF Limited

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 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 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.

Other Matters

- a. The consolidated annual financial results include the audited financial results of six subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 4,010.01 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,882.97 crores and total net profit after tax (before consolidation adjustments) of Rs. 137.12 crores and net cash outflows (before consolidation adjustments) of Rs. 87.33 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.

Page 3 of 4

Independent Auditor's Report (Continued)

SRF Limited

Certain of these subsidiaries are located outside India whose financial statements 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 statements 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 unaudited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 67.11 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 140.17 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.74 crores and net cash outflows (before consolidation adjustments) of Rs. 12.94 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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:23090075BGYUKR7528

Gurugram

09 May 2023





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023



SRF LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited #	Audited	Audited	
1	Revenue from operations					
	a) Sale of products	3719.30	3369.27	3505.28	14591.82	12312.75
	b) Other operating revenues	58.79	100.39	44.14	278.43	120.91
	Total Revenue from operations	3778.09	3469.66	3549.42	14870.25	12433.66
2	Other income ^	22.33	10.01	7.23	74.93	42.80
3	Total Income	3800.42	3479.67	3556.65	14945.18	12476.46
4	Expenses					
	a) Cost of materials consumed	1779.82	1652.76	1635.79	7125.21	6171.10
	b) Purchases of stock-in-trade	6.70	132.81	86.82	277.22	175.59
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	101.91	(91.19)	(58.90)	(8.92)	(279.75)
	d) Employee benefits expense	214.15	210.17	213.50	813.80	780.00
	e) Finance costs	65.90	61.95	35.69	204.82	115.93
	f) Depreciation and amortisation expense	154.64	150.65	131.60	575.32	517.23
	g) Power and fuel	344.01	344.26	339.77	1472.25	1135.56
	h) Exchange currency fluctuation (gain) / loss	28.01	15.04	(11.40)	104.00	(72.71)
	i) Other expenses	371.89	372.29	395.84	1,557.49	1347.96
	Total expenses	3067.03	2848.74	2768.71	12121.19	9890.91
5	Profit before tax for the period	733.39	630.93	787.94	2823.99	2585.55
6	Tax expense ^^					
	- Tax expense	179.04	129.28	199.60	711.17	713.94
	- Tax adjustment related to earlier years ^	(8.10)	(9.25)	(17.31)	(49.52)	(17.31)
7	Net Profit after tax for the period	562.45	510.90	605.65	2162.34	1888.92
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	(3.40)	2.50	(5.33)	(11.95)	(7.47)
	Income tax on item (i) above	1.25	(0.87)	1.80	4.24	2.55
	B Items that will be reclassified to profit or loss					
	(i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	91.70	(46.51)	(22.76)	(252.41)	39.99
	Income tax on item (i) above	(26.91)	10.35	9.06	67.58	(13.03)
	(ii) Cost of hedging reserve	(2.53)	3.31	0.68	5.02	(2.17)
	Income tax on item (ii) above	0.79	(0.46)	(0.27)	(0.79)	(0.45)
	(iii) Exchange differences on translation of foreign operations	(19.62)	121.55	48.29	(7.32)	1.30
9	Total Other Comprehensive Income /(loss) for the period	41.28	89.87	31.47	(195.63)	20.72
10	Total Comprehensive Income /(loss) for the period	603.73	600.77	637.12	1966.71	1909.64
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	10029.61	9530.20	8267.92	10029.61	8267.92
13	Net Worth*	10326.03	9826.62	8564.34	10326.03	8564.34
14	Paid Up Debt Capital**	-	-	250.00	-	250.00
15	Debenture Redemption Reserve	-	-	62.50	-	62.50
16	Basic and Diluted EPS for the period (not annualised)	18.97	17.24	20.43	72.95	63.75

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

** Paid up Debt Capital comprises of listed Debentures only

^ Refer Note no. 5

^^ Refer Note no.5 and 8

Refer Note no.9





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STATEMENT OF CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(1)	(2)	(3)	(4)	(5)
Audited #	Unaudited	Audited #	Audited	Audited	
Segment Revenue					
a) Technical Textiles Business (TTB)	430.70	425.94	496.66	1893.88	2085.24
b) Chemicals Business (CB)	2101.67	1756.62	1572.47	7410.88	5240.78
c) Packaging Film Business (PFB)	1153.05	1202.68	1390.20	5182.75	4779.21
d) Others	94.29	92.34	93.36	392.61	340.34
Total Segment Revenue	3779.71	3477.58	3552.69	14880.12	12445.57
Less: Inter Segment Revenue	1.62	7.92	3.27	9.87	11.91
Revenue from Operations	3778.09	3469.66	3549.42	14870.25	12433.66
Segment Results (Profit before interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	48.40	34.20	91.42	261.74	471.43
b) Chemicals Business (CB)	739.25	563.93	504.31	2340.67	1396.91
c) Packaging Film Business (PFB)	40.96	118.62	275.83	556.19	946.33
d) Others	11.33	9.14	4.09	34.82	20.35
Total Segment Results	839.94	725.89	875.65	3193.42	2835.02
Less/(Add):					
i) Finance Costs	65.90	61.95	35.69	204.82	115.93
ii) Other Unallocable Expenses (net of income)	40.65	33.01	52.02	164.61	133.54
Profit before tax for the period	733.39	630.93	787.94	2823.99	2585.55
Segment Assets					
a) Technical Textiles Business (TTB)	1754.44	1792.54	1818.01	1754.44	1818.01
b) Chemicals Business (CB)	9734.26	9426.59	7193.65	9734.26	7193.65
c) Packaging Film Business (PFB)	5800.54	5789.24	5633.10	5800.54	5633.10
d) Others	164.98	154.03	174.94	164.98	174.94
Total segment assets	17454.22	17162.40	14819.70	17454.22	14819.70
e) Unallocable	1300.30	862.03	953.91	1300.30	953.91
f) Assets classified as held for sale	-	-	3.00	-	3.00
Total	18754.52	18024.43	15776.61	18754.52	15776.61
Segment Liabilities					
a) Technical Textiles Business (TTB)	391.76	311.78	416.95	391.76	416.95
b) Chemicals Business (CB)	1352.16	1553.83	950.33	1352.16	950.33
c) Packaging Film Business (PFB)	1284.12	1203.64	1449.62	1284.12	1449.62
d) Others	52.53	37.01	37.02	52.53	37.02
Total segment liabilities	3080.57	3106.26	2853.92	3080.57	2853.92
e) Unallocable	5346.90	5090.55	4357.33	5346.90	4357.33
Total	8427.47	8196.81	7211.25	8427.47	7211.25

Refer Note no.9



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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 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 09, 2023. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. 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 disclosures as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, 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, 2023. Borrowing as per circular no. SEBI/HO/DDHS/P/CIR/2021/613	Rs. 428.19 crores
4	Highest credit rating during the financial year 2022-23 along with the name of 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 Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated.

S.no.	Particulars	Details
1	Name of the Company	SRF Limited
2	CIN	L18101DL1970PLC005197
3	Report filed for FY	FY2023
4	Details of the borrowings (all figures in Rs crore):	
S.No.	Particulars	Details
(i)	3-year block period (Specify financial years)	FY 2022, FY 2023 and FY 2024
(ii)	Incremental borrowing done in FY (2023) (a)	Nil
(iii)	Mandatory borrowing to be done through issuance of debt securities during FY (2023) (b) = (25% of a)	Nil
(iv)	Actual borrowings done through debt securities in FY (2022) carried forward to FY (2023) (c)	Nil
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2022) carried forward to FY (2023) (d)	Not Applicable
(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 (2023) {after adjusting for any shortfall in borrowing for FY (2022) which was carried forward to FY (2023)} (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 crore):	





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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S.No.	Particulars	Details
(i)	3-year Block period (Specify financial years)	FY 2022, FY 2023 and FY 2024
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

4 Additional disclosures :

(Ratios / percentages as applicable)

S No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(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	3.30	3.70	4.40	2.98	4.35
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	9.47	9.86	19.21	12.67	20.99
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables)- Not annualised	0.09%	-	0.03%	0.14%	0.06%
4	Debtor turnover (Sale of products / Average trade receivables)- Annualised	8.02	7.11	7.79	8.16	8.03
5	Inventory turnover (Sale of products/ Average Inventory)- Annualised	6.16	5.47	6.63	6.61	6.83
6	Operating margin % (Earnings before interest and tax/ Total revenue from operations including other operating income)- Not annualised	21.16%	19.97%	23.20%	20.37%	21.73%
7	Net profit margin % (Profit after tax/ Total revenue from operations including other operating income) - Not annualised	14.89%	14.73%	17.06%	14.54%	15.19%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.43	0.43	0.43	0.43	0.43
9	Long term debt to working capital ((Non current borrowings+ current maturity of long term borrowings+ lease liabilities)/ Working capital)	3.41	4.11	3.22	3.41	3.22
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.24	0.24	0.23	0.24	0.23
11	Current ratio (Total current assets / Total current liabilities)	1.17	1.12	1.18	1.17	1.18
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.58	0.63	0.62	0.58	0.62

5 During the year, the Company has received a favorable income tax assessment order pertaining to a prior year. Based on the order, the Company has recognised interest income of Rs. 20.15 crores as other income and has written back Rs. 32.17 crores as 'Tax adjustments related to earlier years' in the Consolidated statement of profit and loss. Tax adjustments, if any, in relation to the pending assessments for certain other years, and involving a similar matter, will be considered in the periods in which a requisite level of certainty is achieved.





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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

6 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9647.85	8050.54
Right-of-use assets	287.21	255.35
Capital work-in-progress	2405.54	1671.63
Other intangible assets	114.73	119.40
Financial assets		
Investments	4.16	4.16
Loans	44.82	14.72
Others financial assets	68.21	140.52
Deferred tax assets	18.65	11.60
Non Current tax assets (net)	91.26	21.31
Other non-current assets	297.13	233.06
Total non-current assets	12979.57	10522.29
Current assets		
Inventories	2274.29	2138.47
Financial Assets		
Investments	490.05	316.74
Trade receivables	1785.62	1792.45
Cash and cash equivalents	607.98	450.48
Bank balances other than above	8.48	8.87
Loans	11.02	8.80
Other financial assets	234.84	225.83
Other current assets	362.67	309.68
Total current assets	5774.95	5251.32
Assets classified as held for sale	-	3.00
Total assets	18754.52	15776.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	10029.61	8267.92
Total equity	10327.05	8565.36
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2311.52	1753.30
Lease liabilities	97.57	95.18
Other financial liabilities	159.47	153.86
Provisions	60.80	51.58
Deferred tax liabilities (net)	809.22	677.46
Other non-current liabilities	72.29	39.56
Total non-current liabilities	3510.87	2770.94
Current liabilities		
Financial Liabilities		
Borrowings	2042.54	1786.05
Lease liabilities	25.90	20.66
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	67.79	55.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2163.48	2040.37
Other financial liabilities	485.56	371.70
Other current liabilities	108.79	143.97
Provisions	7.91	7.38
Current tax liabilities (net)	14.63	14.20
Total current liabilities	4916.60	4440.31
Total liabilities	8427.47	7211.25
Total equity and liabilities	18754.52	15776.61





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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

7 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,823.99	2,585.55
Adjustments for:		
Finance costs	204.82	115.93
Interest Income	(44.70)	(24.00)
Net gain on sale of property, plant and equipment	(6.00)	(2.90)
Net gain on financial assets measured at fair value through profit and loss	(9.10)	(7.06)
Credit impaired assets provided / (written back)	2.56	0.95
Amortisation of grant income	(5.04)	(1.76)
Depreciation and amortisation expense	575.32	517.23
Property, plant and equipment and inventory discarded / provided	3.87	18.80
Provision / liabilities no longer required written back	(27.44)	(2.71)
Net unrealised currency exchange fluctuations (gain) / loss	(56.97)	(39.44)
Employee share based payment expense	8.41	11.11
Stamp duty on purchase of Investments	0.07	0.08
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(2.15)	(507.14)
Inventories	(130.70)	(665.67)
Loans (Current)	(2.26)	(1.24)
Loans (Non-current)	(30.76)	(4.16)
Other assets (Current)	(118.05)	(23.11)
Other assets (Non-current)	(23.62)	(1.85)
Adjustments for increase/ (decrease) in operating liabilities :		
Trade payables	122.10	510.11
Provisions	9.71	6.68
Other liabilities (Non-current)	(0.34)	0.34
Other liabilities (Current)	115.70	21.58
Cash generated from operations	3,409.42	2,507.32
Income taxes paid (net of refunds)	(507.71)	(401.60)
Net cash generated from operating activities	2,901.71	2,105.72
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for acquisition of business by subsidiary	-	(9.96)
Net Sale / (purchases) of current investments	(164.21)	102.84
Stamp duty on purchase of Investments	(0.07)	(0.08)
Interest received	27.25	31.60
Bank balances not considered as cash and cash equivalents	27.49	104.98
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(2,838.18)	(1,832.07)
Upfront payment made for acquisition of Right of use asset	(27.57)	-
Proceeds from disposal of property, plant and equipment	13.88	14.95
Net cash used in investing activities	(2,961.41)	(1,587.74)

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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**7 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023****(Rs. in Crores)**

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	*	0.20
Proceeds from long term borrowings	932.42	533.15
Repayment of long term borrowings	(758.78)	(470.94)
Net proceeds/ (repayment) of short term borrowings	486.22	84.98
Dividends on equity share capital paid	(213.32)	(211.74)
Payment towards lease liability	(32.47)	(25.68)
Finance costs paid	(194.49)	(117.25)
Net cash generated / (used in) from financing activities	219.58	(207.28)
D EFFECT OF EXCHANGE RATE MOVEMENTS	(2.38)	1.49
Net increase in cash and cash equivalents	157.50	312.19
Cash and cash equivalents at the beginning of the year	450.48	138.29
Cash and cash equivalents at the end of the year	607.98	450.48

* Amount in absolute Rs. 38,000





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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 8 As per the relevant accounting standards, the Company continues to reassess its MAT utilization and its recognition. Basis current profitability and reassessment of certain tax positions, the Company has recognized an additional MAT credit of Rs. 94.13 Crore pertaining to earlier years (including Rs. 74.02 Crores which was previously written off during the year 2020-21), and the same has also been utilised in current financial year.
- 9 The figures of the last quarters ended March 31, 2023 and March 31, 2022 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, 2023





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 2023 (both Standalone and Consolidated).

For SRF LIMITED

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

RM

GURUGRAM

09.05.2023

RAHUL JAIN
PRESIDENT & CFO

SRF LIMITED

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