



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

05.05.2021

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended  
31.03.2021 and outcome of Board Meeting**

In continuation of our letter dated 29.04.2021, 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, 2021.

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, 2021 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](http://www.srf.com).

The meeting started at 11.00 a.m. and concluded at 01.40 p.m.

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  
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Email: [info@srf.com](mailto:info@srf.com)  
Website: [www.srf.com](http://www.srf.com)

**Regd. Office:**  
Unit No. 236 and 237, 2nd Floor,  
DLF Galleria, Mayur Place  
Noida Link Road  
Mayur Vihar Phase I Extension  
Delhi -110 091

# B S R & Co. LLP

Chartered Accountants

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

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

## INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (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 and Regulation 52 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 income and other financial information for the year ended 31 March 2021.

#### 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 we have obtained, 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 of the Listing Regulations.



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Center, Western Express Highway, Gurgaon (G25), Mumbai - 400008

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

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

The Board of Directors is 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 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.

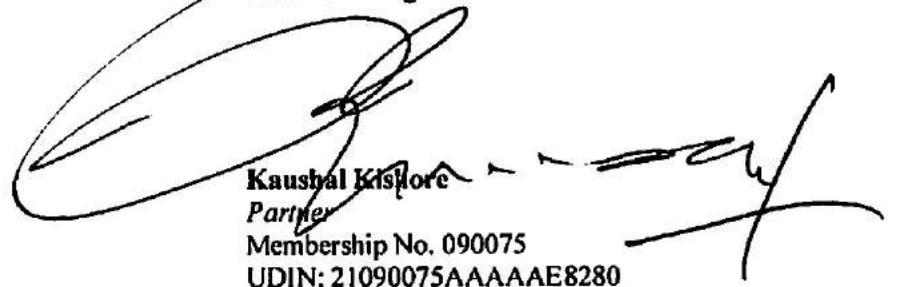
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 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*  
ICAI Firm Registration No.: 101248W/W-100022



**Kaushal Kishore**  
*Partner*  
Membership No. 090075  
UDIN: 21090075AAAAAE8280

Place: Delhi  
Date: 5 May 2021



**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**



*A*



**SRF LIMITED**

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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, 2021**

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	a. Sale of products	2105.15	1791.08	1609.68	6887.49	6186.54
	b. Other operating revenues	18.06	19.78	36.84	100.83	144.30
	<b>Total Revenue from operations</b>	<b>2123.21</b>	<b>1810.86</b>	<b>1646.52</b>	<b>6988.32</b>	<b>6330.84</b>
<b>2</b>	<b>Other income</b>	<b>16.16</b>	<b>24.44</b>	<b>7.05</b>	<b>63.30</b>	<b>51.42</b>
<b>3</b>	<b>Total Income</b>	<b>2139.37</b>	<b>1835.30</b>	<b>1653.57</b>	<b>7051.62</b>	<b>6382.26</b>
<b>4</b>	<b>Expenses</b>					
	a. Cost of materials consumed	1035.15	918.96	805.94	3278.50	3198.85
	b. Purchases of stock-in-trade	17.65	10.18	18.88	60.49	91.40
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(16.68)	(70.73)	(23.05)	(28.21)	(95.74)
	d. Employee benefits expense	147.67	132.70	131.44	534.13	487.08
	e. Finance cost	19.01	22.80	43.54	111.21	182.11
	f. Depreciation and amortisation expense	96.55	96.82	93.30	383.60	353.21
	g. Power and fuel	183.13	171.98	161.37	632.06	628.87
	h. Exchange currency fluctuation (gain) / loss	(9.05)	(7.26)	19.10	7.21	(1.87)
	i. Other expenses	233.01	190.13	208.34	762.66	757.87
	<b>Total expenses</b>	<b>1706.44</b>	<b>1465.58</b>	<b>1458.86</b>	<b>5741.65</b>	<b>5601.78</b>
<b>5</b>	<b>Profit before tax for the period from continuing operations</b>	<b>432.93</b>	<b>369.72</b>	<b>194.71</b>	<b>1309.97</b>	<b>780.48</b>
<b>6</b>	<b>Tax expense related to continuing operations</b>					
	- Tax expense ^	121.89	114.08	20.13	385.92	19.05
	- Tax adjustment related to earlier years	-	(1.01)	-	(1.01)	(32.16)
<b>7</b>	<b>Net Profit after tax for the period from continuing operations</b>	<b>311.04</b>	<b>256.65</b>	<b>174.58</b>	<b>925.06</b>	<b>793.59</b>
<b>8</b>	<b>Profit before tax for the period from discontinued operations #</b>	-	-	-	-	<b>241.82</b>
<b>9</b>	<b>Tax expense related to discontinued operations #</b>	-	-	-	-	<b>61.23</b>
<b>10</b>	<b>Net Profit after tax for the period from discontinued operations #</b>	-	-	-	-	<b>180.59</b>
<b>11</b>	<b>Net Profit for the period (7+10)</b>	<b>311.04</b>	<b>256.65</b>	<b>174.58</b>	<b>925.06</b>	<b>974.18</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i)(a) Gain / (loss) of defined benefit obligation	(1.45)	4.76	(5.12)	2.41	(8.19)
	(i)(b) Income tax on item (i)(a) above	0.51	(1.66)	1.79	(0.84)	2.86
	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	42.17	15.51	(113.17)	132.33	(164.79)
	(i)(b) Income tax on item (i)(a) above	(14.74)	(5.42)	39.54	(46.24)	57.58
	(ii)(a) Cost of Hedging Reserve	0.95	-	-	0.95	-
	(ii)(b) Income tax on item (ii)(a) above	(0.33)	-	-	(0.33)	-
<b>13</b>	<b>Total Other Comprehensive Income for the period</b>	<b>27.11</b>	<b>13.19</b>	<b>(76.96)</b>	<b>88.28</b>	<b>(112.54)</b>
<b>14</b>	<b>Total Comprehensive Income for the period</b>	<b>338.15</b>	<b>269.84</b>	<b>97.62</b>	<b>1013.34</b>	<b>861.64</b>
<b>15</b>	<b>Paid up equity share capital (Rs.10 each fully paid up)</b>	<b>59.25</b>	<b>59.25</b>	<b>57.48</b>	<b>59.25</b>	<b>57.48</b>
<b>16</b>	<b>Other equity excluding revaluation reserve</b>				<b>6235.01</b>	<b>4625.75</b>
<b>17</b>	<b>Net Worth*</b>				<b>6294.26</b>	<b>4683.23</b>
<b>18</b>	<b>Paid Up Debt Capital**</b>				<b>250.00</b>	<b>300.00</b>
<b>19</b>	<b>Debenture Redemption Reserve</b>				<b>62.50</b>	<b>75.00</b>
<b>20</b>	<b>Basic and Diluted EPS for the period from continuing operations (not annualised)</b>	<b>52.50</b>	<b>43.54</b>	<b>30.37</b>	<b>158.72</b>	<b>138.06</b>
<b>21</b>	<b>Basic and Diluted EPS for the period from discontinued operations (not annualised)</b>	-	-	-	-	<b>31.42</b>
<b>22</b>	<b>Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)</b>	<b>52.50</b>	<b>43.54</b>	<b>30.37</b>	<b>158.72</b>	<b>169.48</b>
<b>23</b>	<b>Debt Equity Ratio***</b>				<b>0.42</b>	<b>0.59</b>
<b>24</b>	<b>Debt Service Coverage Ratio (not annualised) **** @</b>				<b>1.74</b>	<b>2.59</b>
<b>25</b>	<b>Interest Service Coverage Ratio (not annualised) ***** @</b>				<b>13.57</b>	<b>8.06</b>

^ Refer note 7

# Refer note 3

\* Net worth = Paid up share capital + Other equity

\*\* Paid up Debt Capital comprises of listed Debentures only

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

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

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

@ Including discontinued operations





**SRF LIMITED**

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**STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
a) Technical Textiles Business (TTB)	400.59	366.97	316.78	1240.11	1357.55
b) Chemicals Business (CB)	1149.82	903.39	880.54	3636.85	2984.93
c) Packaging Film Business (PFB)	497.96	468.93	391.52	1888.04	1715.45
d) Others	77.66	73.80	57.68	232.02	278.34
<b>Total Segment Revenue from continuing operations</b>	<b>2125.93</b>	<b>1813.09</b>	<b>1646.52</b>	<b>6997.02</b>	<b>6336.27</b>
Less: Inter Segment Revenue	2.72	2.23	-	8.70	5.43
<b>Revenue from Operations from continuing operations</b>	<b>2123.21</b>	<b>1810.86</b>	<b>1646.52</b>	<b>6988.32</b>	<b>6330.84</b>
<b>Segment Results</b>					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	72.79	67.93	37.24	176.90	151.52
b) Chemicals Business (CB)	275.84	190.89	160.84	730.11	516.11
c) Packaging Film Business (PFB)	129.35	132.83	100.38	567.79	395.80
d) Others	8.77	8.26	5.28	25.59	31.77
<b>Total Segment Results from continuing operations</b>	<b>486.75</b>	<b>399.91</b>	<b>303.74</b>	<b>1500.39</b>	<b>1095.20</b>
Less/(Add):					
i) Finance Cost	19.01	22.80	43.54	111.21	182.11
ii) Other Unallocable Expenses (Net of Income)	34.81	7.39	65.49	79.21	132.61
<b>Profit before tax for the period from continuing operations</b>	<b>432.93</b>	<b>369.72</b>	<b>194.71</b>	<b>1309.97</b>	<b>780.48</b>
Profit before tax for the period from discontinued operations #	-	-	-	-	241.82
<b>Total Profit before tax for the period</b>	<b>432.93</b>	<b>369.72</b>	<b>194.71</b>	<b>1309.97</b>	<b>1022.30</b>
<b>Segment Assets</b>					
a) Technical Textiles Business (TTB)	1594.08	1503.69	1390.20	1594.08	1390.20
b) Chemicals Business (CB)	5723.01	5588.06	5233.16	5723.01	5233.16
c) Packaging Film Business (PFB)	1867.82	1670.84	1481.72	1867.82	1481.72
d) Others	171.97	176.10	187.37	171.97	187.37
<b>Total segment assets</b>	<b>9156.88</b>	<b>8838.69</b>	<b>8292.45</b>	<b>9156.88</b>	<b>8292.45</b>
e) Unallocable	1554.42	1147.74	527.13	1554.42	527.13
<b>Total</b>	<b>10711.30</b>	<b>9986.43</b>	<b>8819.58</b>	<b>10711.30</b>	<b>8819.58</b>
<b>Segment Liabilities</b>					
a) Technical Textiles Business (TTB)	336.77	250.42	305.82	336.77	305.82
b) Chemicals Business (CB)	707.94	613.92	514.46	707.94	514.46
c) Packaging Film Business (PFB)	338.22	287.70	291.15	338.22	291.15
d) Others	32.85	25.00	43.68	32.85	43.68
<b>Total segment liabilities</b>	<b>1415.78</b>	<b>1177.04</b>	<b>1155.11</b>	<b>1415.78</b>	<b>1155.11</b>
e) Unallocable	3000.25	2739.96	2980.22	3000.25	2980.22
<b>Total</b>	<b>4416.03</b>	<b>3917.00</b>	<b>4135.33</b>	<b>4416.03</b>	<b>4135.33</b>

# Refer note 3



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(Rs. in Crores)

Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5568.33	5303.64
Right-of-use assets	216.76	227.58
Capital work-in-progress	436.13	345.86
Goodwill	0.62	0.62
Other intangible assets	109.88	116.46
Financial assets		
Investments	87.76	87.76
Loans	382.61	43.89
Others financial assets	44.70	15.66
Non-current tax assets (net)	33.74	35.03
Other non-current assets	173.36	27.96
<b>Total non-current assets</b>	<b>7083.89</b>	<b>6204.68</b>
<b>Current assets</b>		
Inventories	1286.70	1110.32
Financial assets		
Investments	412.52	198.50
Trade receivables	1012.00	768.71
Cash and cash equivalents	86.72	98.26
Bank balances other than above	143.71	9.03
Loans	283.67	8.41
Other financial assets	215.45	170.16
Other current assets	216.64	251.51
<b>Total current assets</b>	<b>3657.41</b>	<b>2614.90</b>
<b>Total assets</b>	<b>10711.30</b>	<b>8819.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	60.26	58.50
Other equity	6235.01	4625.75
<b>Total equity</b>	<b>6295.27</b>	<b>4684.25</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1422.24	1117.43
Lease liabilities	63.83	73.98
Other financial liabilities	0.54	22.87
Provisions	38.23	33.26
Deferred tax liabilities (net)	326.46	124.42
<b>Total non-current liabilities</b>	<b>1851.30</b>	<b>1371.98</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	762.26	804.80
Lease liabilities	13.80	13.71
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	33.37	30.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1163.12	927.06
Other financial liabilities	499.66	891.72
Other current liabilities	75.79	80.29
Provisions	7.00	5.64
Current tax liabilities (net)	9.73	9.75
<b>Total current liabilities</b>	<b>2564.73</b>	<b>2763.35</b>
<b>Total liabilities</b>	<b>4416.03</b>	<b>4135.33</b>
<b>Total equity and liabilities</b>	<b>10711.30</b>	<b>8819.58</b>



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**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing Operations	1,309.97	780.48
- Discontinued Operations	-	241.82
Profit before tax including discontinued operation	1,309.97	1,022.30
<b>Adjustments for:</b>		
Finance costs	111.21	182.27
Interest Income	(9.24)	(12.35)
Net gain on sale of property, plant and equipment	(0.39)	(12.76)
Net gain on financial assets measured at fair value through profit and loss	(26.45)	(9.38)
Credit impaired assets provided / written off	12.06	1.88
Amortisation of grant income	-	(2.84)
Depreciation and amortisation expense	383.50	353.62
Property, plant and equipment and inventory discarded / provided	3.36	11.12
Provision / liabilities no longer required written back	(11.42)	(2.82)
Net unrealised currency exchange fluctuation loss / (gains)	7.59	3.50
Profit on slump sale of business	-	(233.74)
Employee share based payment expense	0.97	0.97
Stamp duty on purchase of investments	0.15	-
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	(274.12)	89.75
Inventories	(178.37)	(44.54)
Loans (current)	(1.19)	(2.98)
Loans (non-current)	(2.58)	(9.84)
Other assets (current)	50.06	116.19
Other assets (non-current)	(1.99)	(2.57)
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	248.04	(130.76)
Provisions	6.32	7.59
Other liabilities (non-current)	-	0.56
Other liabilities (current)	22.01	31.80
<b>Cash generated from operations</b>	<b>1,650.60</b>	<b>1,357.17</b>
Income taxes paid (net of refunds)	(229.00)	(140.76)
<b>Net cash generated from operating activities</b>	<b>1,421.60</b>	<b>1,216.41</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net proceeds / (purchases) of current investments	(188.57)	(88.63)
Stamp duty on purchase of investments	(0.15)	-
Purchase of non-current investments	-	(4.05)
Interest received	0.07	13.11
Bank balances not considered as cash and cash equivalents	(134.68)	0.30
Proceeds from slump sale of business	-	315.77
Costs incurred on slump sale of business	-	(5.71)
Income tax paid on profit on slump sale of business	-	(40.84)
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(853.05)	(627.69)
Proceeds from disposal of property, plant and equipment	4.06	15.67
Loan to subsidiaries	(617.49)	-
<b>Net cash used in investing activities</b>	<b>(1,789.81)</b>	<b>(422.07)</b>



A

**SRF LIMITED**

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Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	750.00	-
Costs incurred on issue of shares	(11.99)	-
Proceeds from borrowings (Non-current)	1,294.04	156.59
Repayment of borrowings (Non-current)	(1,344.41)	(451.53)
Net proceeds / (repayment) from borrowings (Current)	(42.57)	(259.80)
Corporate dividend tax paid	-	(16.54)
Dividends on equity share capital paid	(140.78)	(80.32)
Repayment towards lease liability	(20.19)	(18.87)
Finance costs paid	(127.43)	(188.41)
<b>Net cash generated from / (used in) financing activities</b>	<b>358.67</b>	<b>(858.88)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11.54)</b>	<b>(64.54)</b>
Cash and cash equivalents at the beginning of the year	98.26	162.80
<b>Cash and cash equivalents at the end of the year</b>	<b>86.72</b>	<b>98.26</b>

**Notes:**

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

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
Net cash generated from operating activities	-	17.29
Net cash generated from investing activities	-	268.92
Net cash generated used in financing activities	-	(0.14)



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**NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 05, 2021. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit 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 the other accounting principles generally accepted in India.
- Engineering Plastics Business has been divested with effect from August 1, 2019. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under:

(Rs. in Crores)

S.no.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
I (a)	Total income	-	-	-	-	75.13
(b)	Total expenses	-	-	-	-	67.05
(c)	<b>Profit before tax for the period from discontinued operations {I(a)-I(b)}</b>	-	-	-	-	<b>8.08</b>
(d)	Tax expense related to discontinued operations	-	-	-	-	2.82
(e)	<b>Net Profit after tax for the period from discontinued operations {I(c)-I(d)}</b>	-	-	-	-	<b>5.26</b>
II (a)	Profit before tax on disposal of discontinued operations	-	-	-	-	233.74
(b)	Tax expense related to disposal of discontinued operations	-	-	-	-	58.41
(c)	<b>Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}</b>	-	-	-	-	<b>175.33</b>
III	<b>Net Profit after tax for the period from discontinued operations {I(c)+II(c)}</b>	-	-	-	-	<b>180.59</b>

- 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 on March 31, 2021 is 2.65 times. The previous due date of payment of interest of Rs. 3.07 Crores on these debentures was March 17, 2021 and it was paid on time. The next due date for payment of interest of Rs. 3.30 Crores on these debentures is June 17, 2021. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- During the year ended March 31, 2021 the Company has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 750 Crores. The proceeds (net of share issue expenses of Rs. 11.99 Crores) have been utilised for repayment of borrowings.
- The listed Commercial Papers issued by the Company and outstanding as on March 31, 2021 were for an amount aggregating to Rs. 100 Crores. The Company has retained CRISIL A1+ rating by CRISIL and IND A1+ by India Ratings for its Commercial Paper programme. During the year ended March 31, 2021, the Company has repaid all other commercial papers on their respective due dates.
- Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. During the previous year, based on the estimate of expected timing of exercising of the option under Section 115BAA, the Company had re-measured its deferred tax balances. Consequently, tax credit (net of MAT adjustment) of Rs. 136.11 Crores was recorded in the Statement of Profit and Loss during the year ended March 31, 2020.





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### NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

- 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:

S.no.	Particulars	Details
1	Name of the Company	SRF Limited
2	CIN	L18101DL1970PLC005197
3	Outstanding long term borrowings of the Company	Rs. 874.93 Crores and Rs. 596.60 Crores (as on March 31, 2021 and March 31, 2020 respectively)
4	Highest credit rating during the financial years 2020-21 and 2019-20, 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 B:

As per para 4.1.ii of the above referred SEBI Circular, the Company would be filing Annexure B1 within the prescribed time for financial year 2020-21.

- 9 The figures of the last quarters ended March 31, 2021 and March 31, 2020 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

Place : Gurugram  
Date : May 05, 2021



  
Ashish Bharat Ram  
Managing Director

# B S R & Co. LLP

Chartered Accountants

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

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

## INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (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 separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
  - i. SRF Global BV
  - ii. SRF Flexipak (South Africa) (Pty) Limited
  - iii. SRF Industries (Thailand) Limited
  - iv. SRF Industex Belting (Pty) Limited
  - v. SRF Europe Kft
  - vi. SRF Holiday Home Limited
  - vii. SRF Employees Welfare Trust (controlled trust)
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 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 income and other financial information of the Group for the year ended 31 March 2021.

#### 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 audit reports of the other auditors referred to in sub paragraph (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 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 of the Listing Regulations. The respective Management and Board of Directors of the companies 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

## **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 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 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 information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial information reflect Group's share of total assets of Rs. 3,586.81 crores (before consolidation adjustments) as at 31 March 2021, Group's share of total revenue of Rs. 1,476.49 crores (before consolidation adjustments) and Group's share of total net profit after tax of Rs. 278.16 crores (before consolidation adjustments) and Group's share of net cash inflows of Rs 33.40 crores (before consolidation adjustments) 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 auditors' reports on financial information of these entities have been furnished to us by the management and 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 report 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 the accounting principles generally accepted in their respective countries and which have been audited by their auditors generally accepted auditing standards applicable in their respective countries. The 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 Company's management. Our conclusion, 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 Company and audited by us.

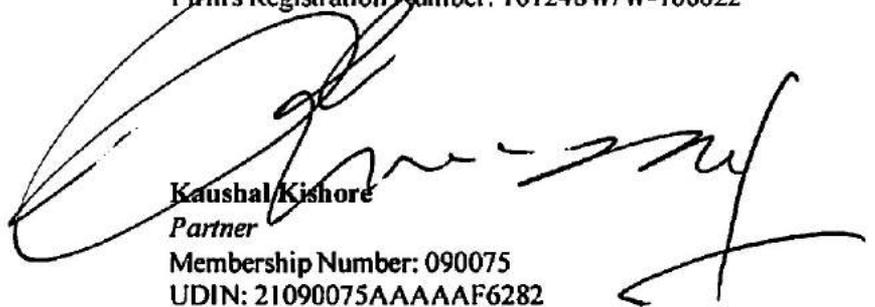
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 Number: 101248W/W-100022



**Kaushal Kishore**  
Partner

Membership Number: 090075

UDIN: 21090075AAAAAF6282

Place: Delhi  
Date: 5 May 2021



**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**



A handwritten signature in blue ink, consisting of several sharp, angular strokes.



**SRF LIMITED**

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Revenue from operations</b>					
	a) Sale of Products	2589.87	2129.43	1820.28	8295.40	7062.12
	b) Other operating Revenues	17.78	16.98	37.55	104.64	147.29
	<b>Total Revenue from operations</b>	<b>2607.65</b>	<b>2146.41</b>	<b>1857.83</b>	<b>8400.04</b>	<b>7209.41</b>
2	Other income	12.96	21.68	6.32	54.49	49.05
3	<b>Total Income</b>	<b>2620.61</b>	<b>2168.09</b>	<b>1864.15</b>	<b>8454.53</b>	<b>7258.46</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	1279.38	1119.81	912.37	4,027.88	3687.39
	b) Purchases of stock-in-trade	18.87	11.30	18.88	62.92	91.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	5.52	(112.29)	(13.78)	(71.66)	(91.82)
	d) Employee benefits expense	175.31	157.86	147.00	621.40	541.92
	e) Finance costs	26.15	28.49	46.62	133.95	200.88
	f) Depreciation and amortisation expense	118.48	118.56	101.37	453.08	388.81
	g) Power and fuel	209.72	194.62	171.60	717.34	672.55
	h) Exchange currency fluctuation (gain) / loss	(9.06)	(21.48)	27.08	(11.86)	3.50
	i) Other expenses	284.58	230.87	233.37	909.03	849.53
	<b>Total expenses</b>	<b>2108.98</b>	<b>1726.34</b>	<b>1644.51</b>	<b>6841.88</b>	<b>6343.76</b>
5	<b>Profit before tax for the period from continuing operations</b>	<b>511.66</b>	<b>442.76</b>	<b>219.64</b>	<b>1612.65</b>	<b>914.70</b>
6	<b>Tax expense related to continuing operations</b>					
	- Tax expense ^	130.21	119.51	25.48	415.41	28.51
	- Tax adjustment related to earlier years	-	(1.01)	-	(1.01)	(27.71)
7	<b>Net Profit after tax for the period from continuing operations</b>	<b>381.45</b>	<b>324.26</b>	<b>194.16</b>	<b>1196.26</b>	<b>915.90</b>
8	<b>Profit / (loss) before tax for the period from discontinued operations #</b>	<b>(0.89)</b>	<b>(1.88)</b>	<b>(9.32)</b>	<b>(2.73)</b>	<b>155.86</b>
9	<b>Tax expense / (benefit) related to discontinued operations #</b>	<b>(0.08)</b>	<b>(2.33)</b>	<b>(0.91)</b>	<b>(2.42)</b>	<b>52.86</b>
10	<b>Net Profit / (loss) after tax for the period from discontinued operations #</b>	<b>(0.83)</b>	<b>0.48</b>	<b>(8.41)</b>	<b>(0.31)</b>	<b>103.19</b>
11	<b>Net Profit for the period (7+10)</b>	<b>380.92</b>	<b>324.73</b>	<b>185.75</b>	<b>1,197.94</b>	<b>1,019.09</b>
12	<b>Other Comprehensive Income</b>					
	A Items that will not be reclassified to profit or loss					
	(i) Gain / (loss) of defined benefit obligation	(1.18)	4.76	(5.18)	2.68	(8.25)
	Income tax on item (i) above	0.51	(1.66)	1.79	(0.84)	2.86
	B Items that will be reclassified to profit or loss					
	(i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	42.17	15.51	(113.67)	132.33	(160.53)
	Income tax on item (i) above	(14.74)	(5.42)	39.54	(48.24)	57.58
	(ii) Cost of hedging reserve	3.46	-	-	3.46	-
	Income tax on item (ii) above	(0.33)	-	-	(0.33)	-
	(c) Exchange differences on translation of foreign operations	(23.20)	47.35	(48.22)	36.44	(10.67)
13	<b>Total Other Comprehensive Income for the period</b>	<b>6.69</b>	<b>60.64</b>	<b>(125.74)</b>	<b>127.50</b>	<b>(119.01)</b>
14	<b>Total Comprehensive Income for the period</b>	<b>387.61</b>	<b>385.27</b>	<b>60.01</b>	<b>1325.44</b>	<b>900.08</b>
15	Paid up equity share capital (Rs.10 each fully paid up)	59.25	59.25	57.48	59.25	57.48
16	Other equity excluding revaluation reserve				6796.16	4874.82
17	Net Worth*				6855.41	4932.30
18	Paid Up Debt Capital**				250.00	300.00
19	Debenture Redemption Reserve				62.50	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	64.39	55.01	33.78	205.59	159.34
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	(0.09)	0.08	(1.46)	(0.05)	17.95
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	64.30	55.09	32.32	205.54	177.29
23	Debt: Equity Ratio***				0.51	0.84
24	Debt Service Coverage Ratio (not annualised)**** @				2.02	2.34
25	Interest Service Coverage Ratio (not annualised)***** @				14.01	7.52

# Refer Notes 3 and 4

^ Refer Note 8

\* Net worth = Paid up share capital + Other equity

\*\* Paid up Debt Capital comprises of listed Debentures only

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

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

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

@ Including discontinued operations



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**STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
a) Technical Textiles Business (TTB)	400.69	366.97	316.78	1240.11	1357.55
b) Chemicals Business (CB)	1152.60	905.90	861.87	3644.69	2974.96
c) Packaging Film Business (PFB)	979.52	801.97	601.50	3291.72	2603.99
d) Others	77.66	73.80	57.68	232.02	278.34
<b>Total Segment Revenue from continuing operations</b>	<b>2610.37</b>	<b>2148.64</b>	<b>1857.83</b>	<b>8408.74</b>	<b>7214.84</b>
Less: Inter Segment Revenue	2.72	2.23	-	8.70	5.43
<b>Revenue from Operations from continuing operations</b>	<b>2607.65</b>	<b>2146.41</b>	<b>1857.83</b>	<b>8400.04</b>	<b>7209.41</b>
<b>Segment Results</b>					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	72.79	67.93	37.21	176.90	151.49
b) Chemicals Business (CB)	275.20	189.94	158.90	728.14	511.48
c) Packaging Film Business (PFB)	218.58	212.40	130.73	897.67	555.62
d) Others	8.77	8.26	5.28	25.59	31.77
<b>Total Segment Results from continuing operations</b>	<b>575.34</b>	<b>478.53</b>	<b>332.12</b>	<b>1828.50</b>	<b>1,250.36</b>
<b>Less/(Add):</b>					
i) Finance Costs	26.15	28.49	46.62	133.95	200.68
ii) Other Unallocable Expenses (Net of Income)	37.53	7.29	65.86	81.90	134.98
<b>Profit before tax for the period from continuing operations</b>	<b>511.66</b>	<b>442.75</b>	<b>219.64</b>	<b>1612.65</b>	<b>914.70</b>
<b>Profit / (loss) before tax for the period from discontinued operations #</b>	<b>(0.69)</b>	<b>(1.85)</b>	<b>(8.32)</b>	<b>(2.73)</b>	<b>155.85</b>
<b>Total Profit before tax for the period</b>	<b>511.07</b>	<b>440.90</b>	<b>210.32</b>	<b>1609.92</b>	<b>1070.55</b>
<b>Segment Assets</b>					
a) Technical Textiles Business (TTB)	1582.16	1493.08	1385.06	1582.16	1385.06
b) Chemicals Business (CB)	5741.97	5617.52	5247.50	5741.97	5247.50
c) Packaging Film Business (PFB)	4543.33	4312.81	3582.77	4543.33	3582.77
d) Others	171.97	176.10	187.37	171.97	187.37
<b>Total segment assets</b>	<b>12039.43</b>	<b>11598.51</b>	<b>10402.70</b>	<b>12039.43</b>	<b>10402.70</b>
e) Unallocable	889.98	1086.79	462.22	889.98	462.22
f) Assets classified as held for sale #	-	-	11.84	-	11.84
<b>Total</b>	<b>12929.41</b>	<b>12686.30</b>	<b>10876.76</b>	<b>12929.41</b>	<b>10876.76</b>
<b>Segment Liabilities</b>					
a) Technical Textiles Business (TTB)	337.14	254.70	303.71	337.14	303.71
b) Chemicals Business (CB)	710.22	615.12	515.33	710.22	515.33
c) Packaging Film Business (PFB)	1117.90	935.69	664.05	1117.90	664.05
d) Others	32.85	25.00	43.68	32.85	43.68
<b>Total segment liabilities</b>	<b>2198.11</b>	<b>1830.51</b>	<b>1526.77</b>	<b>2198.11</b>	<b>1526.77</b>
e) Unallocable	3874.88	4274.63	4416.67	3874.88	4416.67
<b>Total</b>	<b>6072.99</b>	<b>6105.14</b>	<b>5943.44</b>	<b>6072.99</b>	<b>5943.44</b>

# Refer Notes 3 and 4





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-21	31-Mar-20
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7497.21	6022.93
Right-of-use assets	216.76	227.58
Capital work-in-progress	772.26	1393.29
Goodwill	0.62	0.62
Other intangible assets	112.37	118.46
<b>Financial assets</b>		
Investments	4.16	4.16
Loans	46.44	43.87
Others financial assets	44.69	15.86
Deferred tax assets	18.14	14.26
Non Current tax assets (net)	33.74	35.03
Other non-current assets	244.10	96.50
<b>Total non-current assets</b>	<b>8990.49</b>	<b>7970.56</b>
<b>Current assets</b>		
Inventories	1465.82	1201.23
<b>Financial Assets</b>		
Investments	412.52	198.50
Trade receivables	1274.56	891.07
Cash and cash equivalents	138.29	116.44
Bank balances other than above	143.71	9.03
Loans	11.21	25.17
Other financial assets	225.85	170.38
Current tax assets (net)	-	1.74
Other current assets	266.96	280.80
<b>Total current assets</b>	<b>3936.92</b>	<b>2694.36</b>
<b>Assets classified as held for sale **</b>		<b>11.84</b>
<b>Total assets</b>	<b>12929.41</b>	<b>10876.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	60.26	58.50
Other equity	5796.16	4874.82
<b>Total equity</b>	<b>6856.42</b>	<b>4933.32</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1965.01	2311.63
Lease liabilities	63.83	73.98
Other financial liabilities	0.54	22.87
Provisions	43.55	37.53
Deferred tax liabilities (net)	396.16	175.50
Other non-current liabilities	42.77	14.00
<b>Total non-current liabilities</b>	<b>2501.86</b>	<b>2635.51</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	965.70	955.44
Lease liabilities	13.80	13.71
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	33.37	30.36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1551.82	1081.33
Other financial liabilities	892.54	1124.54
Other current liabilities	92.73	86.18
Provisions	8.68	6.62
Current tax liabilities (net)	12.49	9.75
<b>Total current liabilities</b>	<b>3571.13</b>	<b>3307.93</b>
<b>Total liabilities</b>	<b>6072.99</b>	<b>5943.44</b>
<b>Total equity and liabilities</b>	<b>12929.41</b>	<b>10876.76</b>

\*\* Refer Note 4





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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing Operations	1,612.65	914.70
- Discontinued Operations	(2.73)	155.85
Adjustments for:		
Finance costs	134.01	201.56
Interest Income	(9.02)	(15.11)
Net gain on sale of property, plant and equipment	(5.99)	(12.76)
Net gain on financial assets measured at fair value through profit and loss	(25.45)	(9.38)
Credit impaired assets provided / (written back)	11.94	2.18
Amortisation of grant income	(1.38)	(3.37)
Depreciation and amortisation expense	453.08	392.90
Property, plant and equipment and inventory discarded / provided	3.40	74.58
Provision / liabilities no longer required written back	(11.99)	(4.47)
Net unrealised currency exchange fluctuations (gain) / loss	(9.05)	7.15
Profit on slump sale of business	-	(233.74)
Employee share based payment expense	0.97	0.97
Stamp duty on purchase of investments	0.15	-
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(400.10)	140.75
Inventories	(259.83)	5.26
Loans (Current)	15.84	(19.38)
Loans (Non-current)	(2.58)	(9.84)
Other assets (Current)	20.93	132.80
Other assets (Non-current)	(1.99)	10.10
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	480.23	(272.01)
Provisions	7.46	(1.34)
Other liabilities (Non-current)	-	(0.17)
Other liabilities (Current)	16.44	(10.08)
<b>Cash generated from operations</b>	<b>2,026.99</b>	<b>1,447.15</b>
Income taxes paid (net of refunds)	(255.31)	(142.71)
<b>Net cash generated from operating activities</b>	<b>1,771.68</b>	<b>1,304.44</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Proceeds/ (purchases) of current investments	(188.57)	(88.63)
Stamp duty on purchase of Investments	(0.15)	-
Purchase of non-current investments	-	(4.05)
Proceeds from slump sale of business	-	315.77
Costs incurred on sale of business	-	(5.71)
Income tax paid on profit from slump sale of business	-	(40.84)
Interest received	0.09	15.56
Bank balances not considered as cash and cash equivalents	(134.52)	0.52
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,214.35)	(1,389.16)
Proceeds from disposal of property, plant and equipment	9.66	16.21
Grant Received from Government of Republic of Hungary	28.16	-
<b>Net cash used in investing activities</b>	<b>(1,499.68)</b>	<b>(1,180.33)</b>



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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	750.00	-
Cost incurred on issue of shares	(11.99)	-
Proceeds from borrowings (Non-current)	1,304.84	1,277.92
Repayment of borrowings (Non-current)	(1,990.41)	(957.47)
Net proceeds / (repayment) from borrowings (Current)	14.78	(199.75)
Dividends on equity share capital paid	(140.78)	(80.32)
Corporate dividend tax paid	-	(16.54)
Payment towards lease liability	(20.19)	(18.87)
Finance costs paid	(157.36)	(203.96)
<b>Net cash used in financing activities</b>	<b>(251.11)</b>	<b>(198.99)</b>
<b>D EFFECT OF EXCHANGE RATE MOVEMENTS</b>	<b>0.96</b>	<b>1.77</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>21.85</b>	<b>(73.11)</b>
Cash and cash equivalents at the beginning of the year	116.44	189.55
<b>Cash and cash equivalents at the end of the year</b>	<b>138.29</b>	<b>116.44</b>

**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-21	31-Mar-20
	Audited	Audited
Net cash (used in) / generated from operating activities	(1.64)	13.18
Net cash generated from investing activities	17.91	266.36
Net cash used in financing activities	(0.06)	(0.69)



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**NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 05, 2021. 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.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 the other accounting principles generally accepted in India.
- Engineering Plastics Business has been divested with effect from August 1, 2019. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations disclosed are as under :

S.no.		Particulars	Quarter Ended			Year Ended	
			31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
I	(a)	Total income	-	-	-	-	75.13
	(b)	Total expenses	-	-	-	-	67.05
	(c)	<b>Profit before tax for the period from discontinued operations [(a)-I(b)]</b>	-	-	-	-	<b>8.08</b>
	(d)	Tax expense related to discontinued operations	-	-	-	-	2.82
	(e)	<b>Net Profit after tax for the period from discontinued operations [(c)-I(d)]</b>	-	-	-	-	<b>5.26</b>
II	(a)	<b>Profit before tax on disposal of discontinued operations</b>	-	-	-	-	<b>233.74</b>
	(b)	Tax expense related to disposal of discontinued operations	-	-	-	-	58.41
	(c)	<b>Net Profit after tax on disposal of discontinued operations [(a)-II(b)]</b>	-	-	-	-	<b>175.33</b>
III		<b>Net Profit after tax for the period from discontinued operations [(e)+II (c)]</b>	-	-	-	-	<b>180.59</b>

- SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 - "Operating Segments" in the consolidated financial results till quarter ended June 30, 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:

S.no		Particulars	Quarter Ended			Year Ended	
			31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(a)	Total income	0.52	2.29	2.26	8.47	135.92
	(b)	Total expenses excluding point no. (c)	1.11	4.14	11.58	11.20	151.60
	(c)	Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	-	-	-	70.29
	(d)	<b>Profit / (loss) before tax from discontinued operations (a-b-c)</b>	<b>(0.59)</b>	<b>(1.85)</b>	<b>(9.32)</b>	<b>(2.73)</b>	<b>(85.97)</b>
	(e)	Tax expense / (benefit) related to discontinued operations	(0.06)	(0.19)	(0.91)	(0.28)	(8.57)
	(f)	Tax adjustment related to earlier years for discontinued operations	-	(2.14)	-	(2.14)	-
	(g)	<b>Net Profit / (loss) after tax from discontinued operations (d-e-f)</b>	<b>(0.53)</b>	<b>0.48</b>	<b>(8.41)</b>	<b>(0.31)</b>	<b>(77.40)</b>

- Secured Redeemable Non-Convertible Debentures of the face value of Rs 10 Laacs 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, 2021 is 2.65 times. The previous due date of payment of interest of Rs. 3.07 Crores on these Debentures was March 17, 2020 and it was paid on time. The next due date for payment of interest of Rs. 3.30 Crores on these debentures is June 17, 2021. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- During the year ended March 31, 2021 the Company has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 750 Crores. The proceeds (net of share issue expenses of Rs. 11.99 Crores) have been utilised for repayment of borrowings.





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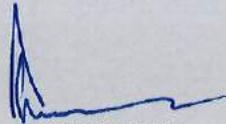
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**NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

- 7 The listed Commercial Papers issued by the Company and outstanding as on March 31, 2021 were for an amount aggregating to Rs. 100 Crores. The Company has retained CRISIL A1+ rating by CRISIL and IND A1+ by India Ratings for its Commercial Paper programme. During the year ended March 31, 2021, the Company has repaid all other commercial papers on their respective due dates.
- 8 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. During the previous year, based on the estimate of expected timing of exercising of the option under Section 115BAA, the Company had re-measured its deferred tax balances. Consequently, tax credit (net of MAT adjustment) of Rs. 136.11 Crores was recorded in the consolidated Statement of Profit and Loss during the year ended March 31, 2020.
- 9 The figures of the last quarters ended March 31, 2021 and March 31, 2020 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 05, 2021



## 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 31<sup>st</sup> March 2021 (both Standalone and Consolidated).

**For SRF LIMITED**

A handwritten signature in black ink, appearing to read 'Raj Lakhnopal'.

**RAJAT LAKHANPAL  
VP (CORPORATE COMPLIANCE) &  
COMPANY SECRETARY**

A handwritten signature in black ink, appearing to read 'Rahul Jain'.

**RAHUL JAIN  
PRESIDENT & CFO**

**05.05.2021**

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