

The Corporate Relationship Department, BSE Limited Ist Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street, <u>Mumbai 400 001</u> National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (E) <u>Mumbai 400 051</u>

Scrip Code-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

09.05.2022

Dear Sirs,

<u>Audited Financial Results (Standalone & Consolidated) for the guarter and the year ended</u> 31.03.2022 and outcome of Board Meeting

In continuation of our letter dated 26.04.2022, we wish to inform you that Board of Directors at its meeting held today, inter-alia had approved the Audited Financial Results (Standalone and Consolidated) for the guarter/ year ended March 31, 2022.

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

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

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2022 in the prescribed format.
- (ii) Auditors Report on the Audited Financial Results Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

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

The meeting started at 11.00 a.m. and concluded at 03.25 p.m. μ

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 Tiel: +91-124-4354400 Fax: +91-124-4*3*54500 E-mail: info@)srf.com Website: www.srf.com

Regd. Office: Unit No. 236 &2.37, 2nd Roor DIF Galleria, Mayur Place Noida Link Road Mayur Vihar Phase-1 Extension Delhi 110091

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Chartered Accountants

Building No.10, 12th Floor, Tower-C, DLF Cyber City, Phase-II, Gurugram – 122 002, India Telephone: +91 124 719 1000 Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of SRF Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of SRF Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- 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 2022.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

n 6 partnership firm with Registration No. BA61223) converter int oB_SR&Co.LLP (a hily Partnership with LLP Registration No. AAB-8181) with leffect from Oclober 14, 2013 Registered Office:

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

BSR&Co.LLP

Independent Auditor's Report (Continued)

SRF Limited

and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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Independent Auditor's Report (Continued)

SRF Limited

Other Matter(s)

a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR&Co. LLP **Chartered Accountants** Firm's Registration No .: 101/248W/W-100022 Kaush alKishore Partner Membership No.: 090075 UDIN:22090075AIPRGS8740

Gurugram

09 May 2022



STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022



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

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

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

				-	·	(Rs. in Crores)
				Standalone		
S.No.	Particulars		Quarter ended		Year E	
0.110.	T articulais	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a. Sale of products	2754.35	2634.40	2105.15	9836.55	6887.49
	b. Other operating revenues	42.89	30.77	18.06	116.89	100.83
	Total Revenue from operations	2797.24	2665.17	2123.21	9953.44	6988.32
	Other income	10.99	15.89	16.16	63.91	63.30
3	Total Income	2808.23	2681.06	2139.37	10 017.35	7051.62
4	Expenses					
	a. Cost of materials consumed	1218.90	1,327.85	1035.15	4748.26	3278.50
	b. Purchases of stock-in-trade	65.92	28.47	17.65	137.27	60.49
	c. Changes in inventories of finished goods, work-in-progress and stock in	(45.79)	(112.65)	(16.68)	(193.25)	(28.2
	trade		, í	` 'I		
	d. Employee benefits expense	179.29	177.42	147.67	658.48	534.1
	e. Finance cost	28.40	23.92	19.01	94.45	111.2
	f. Depreciation and amortisation expense	106.15	106.81	96.55	419.23	383.60
	g. Power and fuel	288.27	263.80	183.13	984.23	632.0
	h. Exchange currency fluctuation (gain) / loss	(11.54)	(30.68)	(9.05)	(71.40)	7.2
	i. Other expenses	308.50	283.33	233.01	1085.04	762.6
	Total expenses	2138.10	2068.27	1706.44	7862.31	57 41.6
5	Profit before tax for the period	670.13	612.79	432.93	2155.04	1309.97
6	Tax expense					
	- Tax expense	186.95	209.54	121.89	665.34	385.92
	- Tax adjustment related to earlier years	(17.31)	-	-	(17.31)	(1.0
7	Net Profit after tax for the period	500.49	403.25	311.04	1507.01	925.0
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i)(a) Gain / (loss) of defined benefit obligation	(5.16)	(1.64)	(1.45)	(7.30)	2.4
	(i)(b) Income tax on item (i)(a) above	1.80	0.57	0.51	2.55	(0.8
	B. Items that will be reclassified to profit or loss					
	(i)(a) Effective portion of gain / (loss) on hedging instruments in a cash flow					
	hedge	(22.76)	41.40	42.17	39.99	132.3
	(i)(b) Income tax on item (i)(a) above	9.07	(12.67)	(14.74)	(13.03)	(46.2
	(ii)(a) Cost of hedging reserve	0 90	(3.02)	0.95	1.48	0.9
	(ii)(b) Income tax on item (ii)(a) above	(0.27)	0.83	(0.33)	(0.45)	(0.3
				• • •	, , , , , , , , , , , , , , , , , , , ,	
	Total Other Comprehensive Income for the period	(16.42)	25.47	27.11	23.24	88.2
	Total Comprehensive income for the period	484.07	428.72	338.15	1530.25	1013.3
	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42	59.2
	Other equity excluding revaluation reserve	7327.36	6975.02	6235,01	7327.36	6235.0
	Net Worth*	7623.78	7271.44	6294.26	7623.78	6294.2
	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.0
	Debenture Redemption Reserve	62.50	62.50	62.50	62.50	62.5
16	Basic and Diluted EPS for the period (not annualised) ^	16.88	13.61	10.50	50.86	31.33

^ Refer note 6

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

** Paid up Debt Capital comprises of listed Debentures only

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

			Standalone		(NS. III CIOLES)
		Quarter Ended	T	Year E	nded
Particulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue			le la		
a) Technical Textiles Business (TTB)	496.66	537.77	400.59	2085.24	12 4 0.11
b) Chemicals Business (CB)	1558.86	1422.04	1149.82	5212.26	3636.85
c) Packaging Film Business (PFB)	651.63	601.55	497.86	2327.51	1888.04
d) Others	93.36	107.05	77.66	340.34	232.02
Total Segment Revenue	2800.51	2668.41	2125.93	9965.35	6997.02
Less: Inter Segment Revenue	3.27	3.24	2.72	11.91	8.70
Revenue from Operations	2797.24	2665.17	2123.21	9953.44	6988.32
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	91.28	113.38	72.79	470.84	176.90
b) Chemicals Business (CB)	505.22	418.38	275.84	1397.35	730.11
c) Packaging Film Business (PFB)	147.19	129.01	129.35	482.72	567.79
d) Others	4.09	8.57	8.77	20.35	25.59
Total Segment Results	747.78	669.34	486.75	2371.26	1500.39
Less/(Add):					
i) Finance Cost	28.40	23.92	19.01	94.45	111.21
ii) Other Unallocable Expenses (Net of Income)	49.25	32.63	34.81	121.77	79.21
Profit before tax for the period	670.13	612.79	432.93	2155.04	1309.97
Segment Assets a) Technical Textiles Business (TTB)	1000.01	1839.99	1594.08	1830.61	1594.08
	1830.61	6842.10	1	1	
b) Chemicals Business (CB)	7154.46	1962.60	5723.01	7154.46	5723.01
c) Packaging Film Business (PFB)	2198.19		1667.82	2198.19	1667.82
d) Others	174.94	195.69	17 1.9 7	174.94	171.97
Total segment assets	11358.20	10840.38	9156.88	11358.20	9156.88
e) Unallocable	1577.02	1609.51	1554.42	1577.02	1554.42
f) Assets classified as held for sale	3.00	3.00		3.00	40-44.00
Total	12938.22	12452.89	10711.30	12938.22	10711.30
Segment Liabilities					
a) Technical Textiles Business (TTB)	416.95	427.51	336.77	416.95	336.77
b) Chemicals Business (CB)	938.85	1091.26	707.94	938.85	707.94
c) Packaging Film Business (PFB)	390.99	329.09	338.22	390.99	338.22
d) Others	390.99	47.48	32.85	37.02	32.85
	1783.81	1895.34	1415.78	1783.81	1415.78
Total segment liabilities	1 1			1	
e) Unallocable	3529.61	3285.10	3000.25	3529.61	3000.25
Total	5313.42	5180.44	4416.03	5313.42	4416.03

(Rs, in Crores)

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

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2022. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the 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.
- 2 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.
- 3 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company. Asset cover as on March 31, 2022 is 2.92 times. The previous due date of payment of interest of Rs. 3.32 Crores on these Debentures was March 17, 2022 and it was paid on time. The next due date for payment of interest of Rs. 355 Crores on these debentures is June 17, 2022. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- 4 The listed Commercial Papers aggregating to Rs. 300 Crores were outstanding as on March 31, 2022. The Company's commercial paper programme has been rated as CRISIL A1+by CRISIL and IND A1+ by India Ratings. During the year ended March 31, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
- 5 During the quarter ended March 31, 2022, Mr. Ashish Bharat Ram, Managing Director was appointed as Chairman & Managing Director and Mr. Kartik Bharat Ram, Deputy Managing Director was re-designated as Joint Managing Director with effect from April 01, 2022.
- 6 During the previous quarter, the Company had issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to its existing shareholders. Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares.

7 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:

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

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

Annexure B2

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

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

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

	As at	
Particulars	31-Mar-22	31-Mar-21
ASSETS	Audited	Audited
Non-current assets		
Property, plant and equipment	5750.50	5568.3
Right-of-use assets	255.35	216.7
Capital work-in-progress	1617.04	436.1
Goodwill	-	0.6
Other intangible assets	108.13	109.8
Financial assets		
Investments	92.82	87.7
Loans	410.05	346.7
Others financial assets	140.53	80.6
Non-current tax assets (net)	21.31	33.7
Other non-current assets	207.48	173.3
Fotal non-current assets	8603.21	7053.8
Current assets		
Inventories	1750.88	1286.7
Financial assets		
Investments	316.74	412.5
Trade receivables	1350.99	1012.0
Cash and cash equivalents	319.64	86.7
Bank balances other than above	8.87	143.7
Loans	178.42	281.4
Other financial assets	226.51	217.6
Other current assets	179.96	216.6
Fotal current assets	4332.01	3657.4
Assets classified as held for sale	3.00	-
Total assets	12938.22	10711.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	60.2
Other equity	7327.36	6235.0
Fotal equity	7624.80	6295.2
iabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1189.73	1422.2
Lease liabilities	95.18	63.8
Other financial liabilities	153.53	0.5
Provisions	44.86	38.2
Deferred tax liabilities (net)	613.04	326.4
otal non-current liabilities	2096.34	1851.3
Current liabilities		
Financial liabilities		
Borrowings	1585.17	1152.8
Lease liabilities	20.66	13.8
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	55.98	33.3
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1284.39	1163.1
Other financial liabilities	148.15	109.0
Other current liabilities	107.56	75.7
	5.42	7.0
Provisions	9.75	9.1
Provisions Durrent tax liabilities (net)		
	3217.08	2564.
Current tax liabilities (net) otal current liabilities		
Current tax liabilities (net)	3217.08 5313.42	2564.

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

2022

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

Particulars 31-Mar-22 Audited A CASH FLOW FROM OPERATING ACTIVITIES Audited Profit before lax Adjustments for: France costs 2,155.04 A dijustments for: France costs 94.45 Interest income (3220) Net gan on sale of properly, plant and equipment (3209) Net gan on famical assets measured at far value through profit and loss (766) Credit impäred assets provided / written oft 0.766 Depredication and amortisation expense 419.23 Property, plant and equipment and inventory discarded / provided 18.83 Property, plant and equipment inspire 0.08 Adjustments for (increase) / decrease in operating assets - (33.15) Trade recelvables (11.11) Loars (current) (14.46) Other assets (non-current) (14.46) Other assets (non-current) (142.65) Provision is denor operations 1.999.60 Income taxes paid (net or retunds) (361.99) Income taxes paid (net or retunds) (361.99) Income taxes paid (net or operations and cash equipment (432.45) Purochase of non-current i		**************************************	Year E	Rs. in Crores
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Loans given to subsidiaries (230.20) Repayment of loans received from subsidiaries 277.41 Net cash used in investing activities (1,279.58) CASH FLOW FROM FINANCING ACTIVITIES Proceeds from issue of shares 0.20 Costs incurred on issue of shares - Proceeds from borrowings (Non-current) 4455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)			14.95	4.0
Repayment of loans received from subsidiaries 277.41 Net cash used in investing activities (1,279.58) CASH FLOW FROM FINANCING ACTIVITIES (1,279.58) Proceeds from issue of shares 0.20 Costs incurred on issue of shares - Proceeds from borrowings (Non-current) 455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)			1 1	(617.4
CASH FLOW FROM FINANCING ACTIVITIES Proceeds from issue of shares 0.20 Costs incurred on issue of shares - Proceeds from borrowings (Non-current) 455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)			1 1 1 1 1	
Proceeds from issue of shares 0.20 Costs incurred on issue of shares - Proceeds from borrowings (Non-current) 455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)	1	vet cash used in investing activities	(1,279.58)	(1,789.8
Proceeds from issue of shares 0.20 Costs incurred on issue of shares - Proceeds from borrowings (Non-current) 455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)				
Costs incurred on issue of shares - Proceeds from borrowings (Non-current) 455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)	0	CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current) 455.36 Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)			0.20	750.0
Repayment of borrowings (Non-current) (414.05) Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)				(11.9
Net proceeds/ (repayment) from borrowings (Current) 157.22 Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)		· · · · · · · · · · · · · · · · · · ·	1 1	1,294.0
Dividends on equity share capital paid (211.74) Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)				(1,344.4
Payment towards lease liability (25.68) Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)			1 1	(42.5
Finance costs paid (86.42) Net cash (used in)/ generated from financing activities (125.11)			1 1	(140.7
Net cash (used in)/ generated from financing activities (125.11)				(20.1
				(127.4 356.6
Net increase / (decrease) in cash and cash equivalents 232.92		and the second		
	Ν	let increase / (decrease) in cash and cash equivalents	232.92	(11.5
Cash and cash equivalents at the beginning of the year 86.72	(Cash and cash equivalents at the beginning of the year	86.72	98.2
Cash and cash equivalents at the end of the year 319.64			319.64	86.7



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SRF

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.comWebsite:www.srf.com_CIN - L18101DL1970PLC005197

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

10 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

					atios/percentag	es as applicable)
				Standalone		
SI.			Quarter Ended			Ended
NO.	Pa <i>r</i> ticulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(1)	(2)	(3)	(4)	(5)
		Audited	Unaudited	Audited	Audited	Audited
1	Debt service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)] - Not annualised	4.44	4.01	3.23	4.06	1.70
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	17.82	21.21	18.99	19.04	12.02
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.02%	-	0.67%	0.05%	1.33%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	7.92	8.01	8.40	8.33	7.74
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	6.28	6.51	6.76	6.48	5.75
	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	24.97%	23.89%	21.29%	22.60%	20.34%
	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annnualised	17.89%	15.13%	14.65%	15.14%	13.24%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.38	0.38	0.42	0.38	0.42
	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities)/ Working capital]	1.77	1.73	1.73	1.77	1.73
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.22	0.22	0.25	0.22	0.25
11	Current ratio (Total current assets/ Total current liabilities)	1.35	1.26	1.43	1.35	1.4 3
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.61	0.70	0.58	0.61	0.58

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

12 The figures of the last quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place : Gurugram Date : May 09, 2022





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For and on behalf of the Board

Ashish Bharat Ram Managing Director

BSR&Co.LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C, DLF Cyber City, Phase-II, Gurugram – 122 002, India Telephone: +91 124 719 1000 Fax: +911242358613

Independent Auditor's Report

To the Board of Directors of SRF Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of SRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. include the annual financial results of the following entities:
 - 1. SRF Global BV
 - 2. SRF Flexipak (South Africa) (Pty) Limited
 - 3. SRF Industries (Thailand) Limited
 - 4. SRF Industex Belting (Pty) Limited
 - 5. SRF Europe Kft
 - 6. SRF Holiday Home Limited
 - 7. SRF Employees Welfare Trust (controlled trust)
 - 8. SRF Altech Limited
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

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

. SHUL (phartn er ship firm with Registration Να. ΒΑΒΙ223) converted in toBS R& CoLLP (a Theory ability Partnership with LLP Registration Νο. ΑΑΒ-8181) with effect from October 14, 2013 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4. Nesco Center, Western Express Highway, Goregaon (East), Mumbal - 400063

Registered Office

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Independent Auditor's Report (Continued)

SRF Limited

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the Consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, prescribed in Securities and Exchange Board of India operational as Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors/Trustees of the companies/entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve Collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relad disclosures in the consolidated annual financial results made by the

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Independent Auditor's Report (Continued) SRF Limited

Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the auditors remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matter(s)

a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 4,120.82 Crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,613.96 Crores and total net profit after tax (before consolidation adjustments) of Rs. 383.59 Crores and net cash inflows (before consolidation adjustments) of Rs 79.23 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

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

Certain of these Subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in India. We have audited in their respective countries to accounting principles generally accepted in India. We have audited in their respective countries made by the Holding Company's management. Our opinion in

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Independent Auditor's Report (Continued)

SRF Limited

so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR & Co. LLP **Chartered Accountants** Firm's Registration No.:101448W/W-100022 Kaushal Kishore

Gurugram 09 May 2022 Membership No.: 090075 UDIN:22090075AIPRHJ6960

Partner



CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022





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: infio@srf.com Website: www.srf.com CIN - L18101DL1970PLC005197

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		1	6	Consolidated		(Rs. in Crores)
			Quarter Ended	onsolidated	Year	Ended
S.No.	Particulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
1	a) Sale of products	3505.28	3314.14	2589.87	1231 2 .75	8295,40
	b) Other operating revenues	44.14	31.73	17.78	120.91	104.64
	Total Revenue from operations	3549,42	3345.87	2607.65	12433.66	8400.04
2	Other income	7.23	10.67	12.96	42,80	54.49
3 4	Total Income Expenses	3556,65	3356.54	2620.61	12476.46	8454.53
4	a) Cost of materials consumed	1635,79	1739.73	1279.38	6,171.10	4027.68
	b) Purchases of stock-in-trade	86.82	44.95	18.87	175.59	62.92
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(58.90)	(143.27)	5.52	(279.75)	(71.66)
	d) Employee benefits expense	213.50	206.77	175. 3 1	780.00	621.40
	e) Finance costs	35.69	29.41	26.15	115.93	133.95
	1) Depreciation and amortisation expense	131.60	132.39	118.48	517,23	453.08
	g) Power and fuel	339,77	300.18	209.72	1,135.56	717.34
	h) Exchange currency fluctuation (gain)/loss	(11.40)	(33.53)	(9.06)	(72.71)	(11,86)
	i) Other expenses	395.84	349.63	284,58	1347.96	909.03
	Total expenses	2768.71	2626.26	2108.95	9890.91	6841.88
5	Profit before tax for the period from continuing operations	787.94	730.28	511.66	2585.55	1612.65
6	Tax expense related to continuing operations					and the state of the
	- Tax expense	199.60	224.74	130.21	713.94	415.41
7	- Tax adjustment related to earlier years Net Profit after tax for the period from continuing operations	(17.31) 605.65	505.54	381.45	(17.31) 1888.92	(1.01) 1198.25
8	Loss before tax for the period from discontinued operations #	-	-	(0.59)	-	(2.73)
9	Tax benefit related to discontinued operations #	¢.		(0.06)		(2.42)
10	Net loss after tax for the period from discontinued operations #	-	-	(0,53)	-	(0.31)
11	Net Profit for the period (7+10)	605.65	50 5.5 4	380.92	1,888.92	1,197.94
12	Other Comprehensive Income A Items that will not be reclassified to profit or loss					
	(i) Gain / (loss) of defined benefit obligation	(5,33)	(164)	(1.18)	(7.47)	2.68
	Income tax on item (i) above	1.80	0.57	0.51	.2.55	(0.84)
	B Items that will be reclassified to profit or loss					
	 (i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge 	(22.76)	41.40	42.17	39.99	132.33
	Income ta x on item (i) above	9.06	(12.66)	(14.74)	(13.03)	(46.24)
	(ii) Cost of hedging reserve	0.68	(1.99)	3.46	(2.17)	3.46
	income tax on item (ii) above	(0.27)	0.83	(0.33)	(0.45)	(0.33)
	(iii) Exchange differences on translation of foreign operations	48.29	(0.64)	(23,20)	1.30	36.44
13 14	Total Other Comprehensive Income for the period Total Comprehensive Income for the period	31.47 637.12	25.87 531.41	6.69 387.61	20,72 1909,64	127.50 1325.44
15	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296,42	59.25	296.42	59 25
16	Other equity excluding revaluation reserve	8267.92	7762.45	6796.16	8267.92	6796.16
17	Net Worth*	8564.34	8058.87	6855.41	8564.34	6855.41
18	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.00
19 20	Debenture Redemption Reserve	62.50	62.50	62.50	62.50	62.50
20	Basic and Diluted EPS for the period from continuing operations (not annualised) ^	.20.43	17.06	12.88	63.75	40.58
21	Basic and Diluted EPS for the period from discontinued operations (not annualised) ^	-	-	(0.02)	-	(0.01)
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised) ^	20.43	17.06	12.86	63.75	40.57

Refer Note 3

Net worth = Paid up share capital (excluding forfeited shares) + Other equity
 Paid up Debt Capital comprises of listed Debentures only
 ** Refer Note 5



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Noida Link Road, Mayur Vihar Phase 1 Extn, Delhi - 1 10091 Tel. No (Regd of fice): (+91-11) 49482870 Fax : (+91-11) 49482900

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

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

					(Rs. In Crores)
			Consolidated	Year En	
Destinution		Quarter Ended	24.34-1.04		
Particulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Segment Revenue	Audited	Unaudited	Audited	Audited	Audited
	100.00		100 50	2085.24	10.10.11
a) Technical Textiles Business (TTB)	496.66	537.77	400.59		1240.11
b) Chemicals Business (CB)	1572.47	1428.30	1152.60	5240.78	3644.89
c) Packaging Film Business (PFB)	1390.20	1275.99	979.52	4779.21	3291.72
d) Others	93.36	107.05	77.66	340.34	232.02
Total Segment Revenue from continuing operations	3552.69	3349.11	2610.37	12445.57	8408.74
Less: Inter Segment Revenue	3.27	3.24	2.72	11.91	8.70
Revenue from Operations from continuing operations	3549.42	3345.87	2607.65	12433.66	8400.04
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	91.42	113.51	72.79	471.43	176.90
b) Chemicals Business (CB)	504.31	419.24	275.20	1396.91	728.14
c) Packaging Film Business (PFB)	275.83	254.21	218.58	946.33	897.87
d) Others	409	8.57	8.77	20.35	25.59
Total Segment Results from continuing operations	875.65	795.53	575.34	2835.02	1,828.50
Less/(Add):					
i) Finance Costs	35.69	29.41	26.15	115.93	13 3.9 5
ii) Other Unallocable Expenses (Net of Income)	52.02	35.84	37.53	133.54	81.90
Profit before tax for the period from continuing operations	787.94	730.28	511.66	2585.55	1612.65
Profit/ (loss) before tax for the period from discontinued operations #		-	(0.59)	-	(2.73)
Total Profit before tax for the period	787.94	730.28	511.07	2585.55	1609.92
Segment Assets					
a) Technical Textiles Business (TTB)	1818.01	1827.25	1582.16	1818-01	1582.16
b) Chemicals Business (CB)	7193.65	687137	5741.97	7193 65	574197
c) Packaging Film Business (PFB)	5633.10	5146.98	4543.33	5633.10	4543.33
d) Others	174.94	195.69	171.97	174.94	171.97
Total segment assets	14819.70	14041.29	12039,43	14819.70	12039.43
e) Unallocable	953,91	1001.52	889.98	953.91	889.98
f) Assets classified as held for sale	3.00	3.00		3.00	
Total	15776.61	15045.81	12929.41	15776.61	12929.41
Segment Liabilities					
a) Technical Textiles Business (TTB)	416.95	427.51	337.14	416.95	337.14
b) Chemicals Business (CB)	950.33	1096.94	710.22	950.33	710.22
c) Packaging Film Business (PFB)	1449.62	1281.86	1117.90	1449.62	1117.90
d) Others	37.02	47.48	32.85	37.02	32.85
Total segment liabilities	2853.92	2853,79	2198.11	2853.92	2198.11
e) Unallocable	4357.33	4132.16	3874.88	4357.33	3874.88
Total	7211.25	6985.95	6072.99	7211.25	6072.99

Refer Note 3



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SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237. Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Plase I Extr. Delhi (1009) Tel. No (Regd office):(+91-11)49482870 Fax: (+91-11)49482900

E-mail: mbod/srf.com/Website: www.srf.com/(IN - L18101DL1970PLC003f97

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

- ¹ The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2022. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.setindia.com.
- 2 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act. 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong. Thailand we f. October 21. 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of said discontinued operations are as under:

S.nu	Particulars			Year Ended		
		31Mar-22	31- Dec- 21	31-Mar-21	31Mar-22	31-Mar-21
(3)	Total income		-	0,52		8.47
(1.2.)	lotal expenses		•	1 11	-	1120
(c)	Profit / (loss) before lax from discontinued operations (a-b)			[0.59]	•	(2.73)
(d)	Tax expense/lbenefit) related to discontinued operations	-		(0.06)		(0.28)
(e)	l'ax adjustment related to earlier years for discontinued operations.	-	*	2		(214)
(I)	Net Profit / (loss) after tax from discontinued operations (c-d-c-)	-	-	(0.53)	•	(0.31)

- 4 Socured Redeemable Non-Convertible Debenures 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 socured by a first pari-pasu charge over some of the moveable properties of the Company, asset cover as on March 51, 2022 times. The previous due date of payment of interest of Rs. 355 Crores on these Debentures says March 17, 2022 and it was paid on time. The next due date for payment of interest of Rs. 355 Crores on these debentures is June 17, 2022. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- 5 During the previous quarter, the Company had issued and allotted 236/980.820 Tully prind up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to its existing shareholders. Accordingly, basic and diluter carnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods as increased for issuance of bonus shares.
- 6 The listed Commercial Papers aggregating to Rs. 300 Crores were outstanding as on March 31, 2022. The Company's commercial paper programme has been rated as CRISIL A1: by CRISIL and IND A1: by India Natings, During the year ended March 31, 2022, the Company has repad all commercial papers due and payable on the respective due dates.
- 7 During the quarter ended 31 March 2022. Mr. Ashish Bharat Ram, Managing Director was appointed as Chairman & Managing Director and Mr. Karik Bhatat Ram, Deputy Managing Director was re-desig nated as Joint Managing Director with effect from 1st April, 2022.
- 4 The disclosures as per SH31 Circular no: SEB1/HO/DDHS/C際2018/44 dated November 26, 2018 applicable to Large Corporate Borrowers are no iollows

S.no.	Particulars	Details
l	Name of the Company	SRF Limited
2	CIN	L18[01D11970PLC 005197
3	Outstanding long term borrowings of the Company as on March 31, 2022 (as	
	defined under SEBT Circular no, SE BIAIO/DDHS/CIR/P/2018/144 dated	Rs. 765. 34Crores
	Notember 26, 2018)	
4	Highest credit rating during the financial years 2021-22 along with the name of	Name of Agency : CRISIL limited
	credit rating aloney	Rating: CRISIL AA+/Stable
5	Name of Stock Exchange in which the line shall be paid, in case of shortfall in	The National Stock Exchange of India Ltd.
	the required borrowing under the framework	-

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

Sino.	Particulars	Details
1	Name of the Company	SRF Limited
2	CIN	L1810IDL1970PLC005197
3	Report filed for FY	FY 2022
4	Details of the borrowings (all figures in Rs crore):	
S.No.	Particulars	Details
(i)	2-year block period (Specify financial years)	FY2022 and FY2023
(i)	Incremental borrowing done in FY (2022) (a)	Nil
(111)	Mandatory borrowing to be done through issuance of debt securities during FY 2021-2022 b) = $(25\% \circ f a)$	Nil
(iv)	Actual borrowings done through debt securities in FY (2021)carried forward to FY (2022) (c)	Nil
(^v)	Shortfall in the borrowing through debt securities, if any, for FY (2021) carried forward to FY (2022) (d)	Not Applicable as FY2022 is the first year of the block
(vi)	Quantum of (d), which has been met from (c) (e)	Na Applicable
(<i>i</i> ŭi)	Shortfall, if any, in the mandatory borrowing through debt securities for PY (T [after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T) (D=(b+](c)-(e)] {If the calculated value is zero or negative, write "nil")	Nil
5	Details of penalty \mathbf{D} be paid, if any, in respect to previous block (all figures in Rs errore).	
S.No.	Particulars	Details
(i)	2-year Block period (Specify financial years)	Not Applicable as FY2022 and FY2023 is the first 2 year-block period
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of $\{(d)$ -(c)\}	Nil



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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 | Extin, Dethi- 110091 Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900 E-mail: info@srf.com Website: www.srf.com CIN -L18101DL1970PLC005197

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

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

Particulars 3+Mar-21 3+Mar-21 Audited Audited Audited SSETS Audited Audited SSETS 805-054 74972 Ript-olice assets 25535 716.7 Ript-olice assets 19.90 717.2 Code/lil 11.9 11.2 Differ intargible assets 11.9 11.2 Investments 4.16 4.1 Loans 14.7.2 10.5 Non Current assets 10.90 11.3 Non Current assets 10.90 11.3 Non Current assets 10.90 23.06 Other manybite assets 10.90 23.06 Non Current assets 10.90 23.06 Colin on-Current assets 10.90 23.06 Differ ancold Assets 10.92 899.4 Investiments 316.74 412.2 Colin on-Current assets 23.08 12.20 Colin on-Current assets 24.92 29.92 Colin on-Current assets 22.36		Asat	(Rs. in Crores As at	
Audited Audited Audited SetT3 Audited Audited SetT3 Bobscurrent assets 2050.54 7.497.2 Capital work-improgress 2050.54 7.497.2 7.497.2 Capital work-improgress 119.40 119.40 112.3 Enrandal assets 119.40 112.3 119.40 112.3 Investments 4.47.2 4.60 4.47.2 4.60 Other manoul assets 14.60 7.497.2 4.60 4.72 4.60 4.72 4.60 4.72 4.60 4.72 4.60 5.72 4.60 5.72 4.60 5.72 4.60 5.72 4.60 5.72	Particulars			
Non-current assets 8090.54 74972 Property pant and equipment Reproduce assets 255.35 276.7 Capilal work-im-progress 1157.63 77222 Construction 415 41 Differ intergate assets 119.40 112.3 Investments 415 41 Loars 147.2 103 Dome structures francial assets 146.02 805 Dome structure structures 2131 324 Dome non-current assets 1052.228 8990.4 Dome non-current assets 1052.228 8990.4 Carls at assets 1052.228 8990.4 Date mon-current assets 1052.28 8990.4 Carls at assets 1052.28 8990.4 Date mont assets 1052.28 890.4 Carls at assets 1052.28 8990.4 Carls at assets 1052.28 890.4 Carls at assets 1052.28 393.83 Carls at assets 1052.28 393.83 Carls assets 205.85 222		Income and the second s	*****	
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Capital work-th-progress Codowill 167.16.3 7722. Other minapile assets 119.40 112.3 Finanzia assets 119.40 112.3 Investments 4.16 4.1 Loans 147.2 105. Other minapile assets 116.0 181. Non Current tax assets (net) 2.131 33.7 Other non-current assets 2052.28 8990.4 Current assets 2138.47 1465.8 Investments 316.7 412.2 Cash and cash equivalents 43.43 332.2 Cash and cash equivalents 43.9 322.6 Cash and cash equivalents 43.9 32.2 Cons other than above 887 142.7 Cash and cash equivalents 32.0 - Cotal cur	Right-of-use assets	255.35	216.7	
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Loars 14 72 10 5 Others financial assets 14 52 80 5 Deferred tax assets 11 60 13 1 Non Current tax assets 23 30 8 244 1 Total mon-current assets 20 52 2.28 8990.4 Current assets 20 52 2.28 8990.4 Current assets 21 33 47 14 65 8 Prancial Assets 21 36 47 14 65 8 Investments 14 2.2 12 72 45 Trade receivables 71 22 45 13 28 28 Dank balances other than above 8 87 14 32 Loans 22 8 3 22 8 3 22 8 3 Other financial assets 30 96 12 20 98 9 13 28 Seets classified as held for sale 30 0 - 14 32 Coll a current assets 30 96 12 29 7 44 60 2 Seets classified as held for sale 30 0 - 17 29 29 4 Coll a seets 14 32 12 12 12 12 12 12 12 12 12 12 12 12 12				
Others financial assets140 52805Definer dax assets (net)2131337Other non-current assets2133337Other non-current assets0522.238990.4Zurrent assets10522.238990.4Zurrent assets1782.451786.58Investments316.74147.2Trade receivables316.74147.2Cash and cash equivalents316.74147.2Cash and cash equivalents316.74147.2Cash and cash equivalents2138.471465.8Cash and cash equivalents316.74147.2Cash and cash equivalents309.65226.8Cash and cash equivalents309.65227.8Collar exercit300-Cash and cash equivalents30.9Cash and cash equivalents30.9Collar exercit30.9Collar exercit30.9Collar exercit30.9Collar exercit30.9Collar exercit30.9Collar exercit30.9Collar exercit30.9Collar exercit				
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inventiones 2138.47 1465.8 Financial Assets 316 74 1422 124 5 Gradit and Cash equivalents 2174 5 Cash and Cash equivalents 21776 61 12929.4 Equity Assets classified as held for sale 21776 61 12929.4 Equity 4 Equity 4 Equity 2174 7 Cash equity	Current spacete			
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a) Total outstanding dues of micro enterprises and small enterprises55.9833.3b) Total outstanding dues of creditors other than micro enterprises2040.371551.8and small enterprises2040.371551.8Other financial liabilities371.70432.2Other current liabilities143.9792.7Provisions7.3886Current tax liabilities (net)14.2012.4Total current liabilities4440.313571.1Total liabilities7211.256072.5	Lease liabilities	20.66	13.8	
a) Total outstanding dues of micro enterprises and small enterprises55.9833.3b) Total outstanding dues of creditors other than micro enterprises2040.371551.8and small enterprises2040.371551.8Other financial liabilities371.70432.2Other current liabilities143.9792.7Provisions7.3886Current tax liabilities (net)14.2012.4Total current liabilities4440.313571.1Total liabilities7211.256072.5	Trade payables			
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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.comWebsite:www.srf.com CIN - L18101DL1970PLC005197

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

10 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Year End	led
	Particulars	31-Mar-22	31-Mar-21
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit /(loss) before tax		
	- Continuing Operations	2,585.55	1,612.6
	- Discontinued Operations	-	(2.7
	Adjustments for:		
	Finance costs	115.93	134.
	Interest Income	(24.00)	(9.0
	Net gain on sale of property, plant and equipment	(2.90)	(5.9
	Net gain on financial assets measured at fair value through profit and loss	(7.06)	(25.4
	Credit impaired assets provided / (written back)	0.95	11.9
	Amortisation of grant income	(1.76) 517.23	(1.3 453.1
	Depreciation and amortisation expense Property plant and explorement and investory discarded/provided	18.80	403.
	Property, plant and equipment and inventory discarded/provided Provision / liabilities no longer required written back	(2.71)	(11.9
	Net unrealised currency exchange fluctuations (gain) / loss	(39.44)	(1).9
	Employee share based payment expense	(33.44)	0.
	Stamp duty on purchase of investments	0.08	0.
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets :		
	Trade receivables	(507.14)	(400.1
	Inventories	(665.67)	(259.8
	Loans (Current)	(1.24)	1.
	Loans (Non-current)	(4.16)	(0.6
	Other assets (Current)	(23:11)	35.
	Other assets (Non-current) Adjustments for increase/ (decrease) in operating liabilities :	(1.85)	(3.9
	Trade payables	510.11	480.
	Provisions	6.68	7.
	Other liabilities (Non-current)	0.34	
	Other liabilities (Current)	21.58	16.
	Cash generated from operations	2,507.32	2,026.
	Income taxes paid (net of refunds)	(401.60)	(255.3
	Net cash generated from operating activities	2,105.72	1,771.
ļ	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for acquistion of business by subsidary	(9.96)	
	Net Sale/ (purchases) of current investments	102.84	(188.5
	Stamp duty on purchase of Investments	(0.08)) (0.1
	Interest received	31.60	0.
	Bank balances not considered as cash and cash equivalents	104.98	(134.5
	Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,832.07)	(1,214.3
	Proceeds from disposal of property, plant and equipment	14.95	9.
	Grant received from Government of Republic of Hungary	_	28.
	Net cash used in investing activities	(1,587.74)	(1,499.6
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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

10 CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		l Vear En	(Rs. in Crores) Year Ended			
	Particulars	31-Mar-22	31-Mar-21			
		Audited	Audited			
С	CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds from issue of shares	0.20	750.00			
	Cost incurred on issue of shares	_	(11.99)			
	Proceeds from borrowings (Non-current)	533.15	1,304.84			
	Repayment of borrowings (Non-current)	(470.94)	(1,990.41)			
	Net proceeds / (repayment) from borrowings (Current)	84.98	14.78			
	Dividends on equity share capital paid	(211.74)	(140.78)			
	Payment towards lease liability	(25.68)	(20.19)			
	Finance costs paid	(117.25)	(157.36)			
en augustation et	Net cash used in financing activities	(207.28)	(251.11)			
D	EFFECT OF EXCHANGE RATE MOVEMENTS	1.49	0.96			
	Net increase in cash and cash equivalents	312.19	21.85			
este chandraide	Cash and cash equivalents at the beginning of the year	138.29	116.44			
	Cash and cash equivalents at the end of the year	4 50, 48	138.29			

Notes:

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

		(Rs. in Crores)	
	Year I	Ended	
Particulars	31-Mar-22	31-Mar-21	
	Audited	Audited	
Net cash generated from operating activities	-	(1.64)	
Net cash generated from investing activities	-	17.91	
Net cash used in financing activities	-	(0.06)	

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

11 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 disclosure

	Particulars	Consolidated					
S No.		Quarter Ended			Year Ended		
3 110.		31-1Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	
		Audited	Unaudited	Audited	Audited	Audited	
1	Debt service coverage ratio $\{(Earnings before depreciation, interest and tax- current Tax) / (Gross Interest and lease payments + scheduled principal repayment of long term debts) - Not annualised$	4.40	4.78	3.84	4.35	1.99	
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments)} - Not annualised	19.21	23.71	19.18	20.99	12.65	
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.03%	-	0.55%	0.06%	1.10%	
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	7.79	7.95	8.46	8.03	7.66	
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	6.63	6.85	7.25	6.83	6.22	
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	23.20%	22,70%	20.62%	2173%	20.79%	
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	1706%	15.11%	14.63%	15, 19%6	14.26%	
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	043	0.44	0.51	0.43	0.51	
9	Long term debt to work ing capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities)/ Working capital)	3.2.2	4.57	6.81	3.22	6.81	
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.23	0.24	0.26	0.23	0.26	
11	Current ratio (Total current assets/ Total current liabilities)	1.18	1.11	1, 10	1.18	1.10	
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.62	0.68	0.59	0.62	0.59	

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

13 The figures of the last quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place: Gurugram Date : May 09, 2022



For and on behalf of the Board Ashish Bharat Ram

Chairman and Managing Director

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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s BSR & Co. LLP, Chartered Accountants, New Delhi (Registration No. 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2022 (both Standalone and Consolidated).

For SRF LIMITED

A, To-

RAHULJAIN PRESIDENT & CFO

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RAJAT LAKHANPAL VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

GURUGRAM

09.05.2022

SRF LIMITED

Block-C Sector-45 Gurugram 122 003 Haryana India Tel: +91-124-435 4400 Fax: +91-124-435.4500 E-mail: info@isrf.com Website: www.srf.com

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