



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

12.05.2025

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2025 and outcome of Board Meeting**

In continuation of our letter dated 05.05.2025, 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, 2025.

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

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

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2025 in the prescribed format.
- (ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

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

The meeting started at 11.00 a.m. and concluded at 03:00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**


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

Encl: As above

SRF LIMITED

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

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

Independent Auditor's Report

To the Board of Directors of SRF Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of SRF Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

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

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

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

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

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Independent Auditor's Report (Continued)

SRF Limited

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's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Independent Auditor's Report (Continued)

SRF Limited

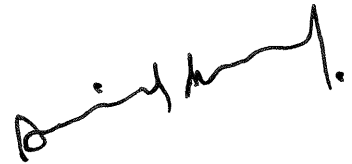
Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Ashish Bansal

Partner

Gurugram

12 May 2025

Membership No.: 077569

UDIN: 25077569BMOVUU6452





SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

**SRF LIMITED**

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(1)	(2)	(3)	(4)	(5)
		Audited #	Unaudited	Audited #	Audited	Audited
1	Revenue from operations					
	a. Sale of products	3402.88	2681.89	2857.61	11377.27	10565.92
	b. Other operating revenues	93.62	79.75	62.02	320.70	220.75
	Total Revenue from operations	3496.50	2761.64	2919.63	11697.97	10786.67
2	Other income	43.57	52.78	32.55	174.97	119.42
3	Total Income	3540.07	2814.42	2952.18	11872.94	10906.09
4	Expenses					
	a. Cost of materials consumed	1482.76	1379.73	1357.07	5602.99	5196.28
	b. Purchases of stock-in-trade	29.55	18.48	20.96	95.89	83.61
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	175.54	(62.92)	23.72	23.27	(114.32)
	d. Employee benefits expense	230.06	216.72	208.49	869.11	790.33
	e. Finance cost	72.57	76.07	68.00	296.35	235.60
	f. Depreciation and amortisation expense	157.71	158.81	152.68	629.96	555.85
	g. Power and fuel	279.61	277.73	276.85	1127.06	1134.90
	h. Exchange currency fluctuation (gain) / loss	47.63	26.08	18.50	113.43	78.93
	i. Other expenses	375.26	348.38	366.87	1410.50	1227.03
	Total expenses	2850.69	2439.08	2493.14	10168.56	9188.21
5	Profit before tax for the period	689.38	375.34	459.04	1704.38	1717.88
6	Tax expense					
	- Tax expense	178.05	96.91	120.00	439.57	444.43
	- Tax adjustment related to earlier years	(1.83)	(1.43)	(98.06)	(3.26)	(100.58)
7	Net Profit after tax for the period	513.16	279.86	437.10	1268.07	1374.03
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i)(a) Gain / (loss) on remeasurement of defined benefit obligation	(3.90)	2.01	(0.48)	(0.28)	(4.59)
	(i)(b) Income tax on item (i)(a) above	0.98	(0.51)	0.13	0.07	1.16
	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	98.11	(119.07)	54.49	(6.08)	127.90
	(i)(b) Income tax on item (i)(a) above	(24.69)	29.96	(13.72)	1.53	(32.19)
	(ii)(a) Cost of hedging reserve	(0.21)	(1.37)	0.10	(4.54)	(1.70)
	(ii)(b) Income tax on item (ii)(a) above	0.05	0.34	(0.02)	1.14	0.43
9	Total Other Comprehensive Income / (loss) for the period	70.34	(88.64)	40.50	(8.16)	91.01
10	Total Comprehensive Income for the period	583.50	191.22	477.60	1259.91	1465.04
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	11271.21	10792.33	10216.27	11271.21	10216.27
13	Net Worth*	11567.63	11088.75	10512.69	11567.63	10512.69
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	17.31	9.44	14.75	42.78	46.35

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

Refer note 7





SRF LIMITED

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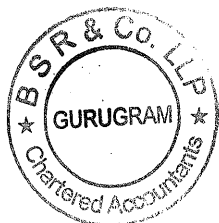
STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(1)	(2)	(3)	(4)	(5)
	Audited #	Unaudited	Audited #	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	458.44	509.79	468.85	2029.05	1898.01
b) Chemicals Business (CB)	2331.92	1505.05	1800.42	6649.59	6237.33
c) Performance Films and Foil business (PFB) *	618.71	645.68	547.89	2599.86	2197.18
d) Others	87.43	101.14	106.16	427.54	465.30
Total Segment Revenue	3496.50	2761.66	2923.32	11706.04	10797.82
Less: Inter Segment Revenue	-	0.02	3.69	8.07	11.15
Revenue from Operations	3496.50	2761.64	2919.63	11697.97	10786.67
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	39.96	58.78	69.69	237.51	273.68
b) Chemicals Business (CB)	742.27	363.75	497.97	1659.50	1628.48
c) Performance Films and Foil business (PFB) *	67.75	63.35	17.21	254.85	122.55
d) Others	12.40	15.67	15.56	68.83	93.02
Total Segment Results	862.38	501.55	600.43	2220.69	2117.73
Less/(Add):					
i) Finance Cost	72.57	76.07	68.00	296.35	235.60
ii) Other Unallocable Expenses (net of income)	100.43	50.14	73.39	219.96	164.25
Profit before tax for the period	689.38	375.34	459.04	1704.38	1717.88
Segment Assets					
a) Technical Textiles Business (TTB)	2210.05	2169.27	2041.96	2210.05	2041.96
b) Chemicals Business (CB)	10858.57	10979.61	10689.28	10858.57	10689.28
c) Performance Films and Foil business (PFB) *	2374.07	2392.17	2321.37	2374.07	2321.37
d) Others	217.12	191.02	178.30	217.12	178.30
Total segment assets	15659.81	15732.07	15230.91	15659.81	15230.91
e) Unallocable	2370.61	2414.45	2133.73	2370.61	2133.73
Total	18030.42	18146.52	17364.64	18030.42	17364.64
Segment Liabilities					
a) Technical Textiles Business (TTB)	410.91	430.88	525.38	410.91	525.38
b) Chemicals Business (CB)	1109.55	1014.19	1033.67	1109.55	1033.67
c) Performance Films and Foil business (PFB) *	480.95	387.03	622.43	480.95	622.43
d) Others	43.77	33.86	41.60	43.77	41.60
Total segment liabilities	2045.18	1865.96	2223.08	2045.18	2223.08
e) Unallocable	4416.59	5190.79	4627.85	4416.59	4627.85
Total	6461.77	7056.75	6850.93	6461.77	6850.93

* Formerly known as Packaging Films Business (PFB)

Refer note 7



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2025. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone results, visit the Investors section of our website at www.srf.com and financial results at "Corporates Announcements" section of www.nseindia.com and www.bseindia.com.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The listed commercial papers aggregating to Rs. 400 crores were outstanding as on March 31, 2025. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and year ended March 31, 2025, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

		(Ratios / percentages as applicable)				
Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(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	1.42	2.25	4.17	1.82	3.34
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	9.90	6.43	8.17	6.89	7.35
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.01%	-	-	0.06%	-
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	8.07	6.66	7.65	6.89	7.10
5	Inventory turnover (Sale of products / Average inventory) - Annualised	6.99	5.15	5.92	6.14	5.64
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	21.79%	16.35%	18.05%	17.10%	18.11%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	14.68%	10.13%	14.97%	10.84%	12.74%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.29	0.38	0.35	0.29	0.35
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	1.44	2.19	2.83	1.44	2.83
10	Total debts to total assets (Total debt including lease liabilities / Total assets)	0.19	0.23	0.21	0.19	0.21
11	Current ratio (Total current assets / Total current liabilities)	1.42	1.29	1.23	1.42	1.23
12	Current liability ratio (Total current liabilities / Total liabilities)	0.56	0.58	0.59	0.56	0.59



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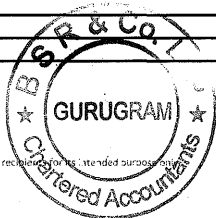
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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**5 Standalone audited statement of assets and liabilities as at March 31, 2025**

Particulars	(Rs. in Crores)	
	As at	
	31-Mar-25 Audited	31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10483.00	10078.20
Right-of-use assets	221.22	248.59
Capital work-in-progress	701.91	744.79
Other intangible assets	105.09	111.76
Financial assets		
Investments	782.54	629.77
Loans	52.06	50.04
Others financial assets	137.87	190.48
Other tax assets (net)	202.96	206.85
Other non-current assets	185.73	114.23
Total non-current assets	12872.38	12374.71
Current assets		
Inventories	1804.88	1901.01
Financial assets		
Investments	704.53	405.58
Trade receivables	1765.14	1538.00
Cash and cash equivalents	313.85	361.77
Bank balances other than above	15.25	8.21
Loans	142.47	322.05
Other financial assets	158.63	201.48
Other current assets	253.29	251.83
Total current assets	5158.04	4989.93
Total assets	18030.42	17364.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	11271.21	10216.27
Total equity	11568.65	10513.71
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1566.60	1662.06
Lease liabilities	55.01	81.75
Other financial liabilities	18.45	0.80
Provisions	67.63	60.96
Deferred tax liabilities (net)	993.20	880.28
Other non-current liabilities	127.33	122.75
Total non-current liabilities	2828.22	2808.60
Current liabilities		
Financial liabilities		
Borrowings	1686.87	1949.45
Lease liabilities	28.74	27.51
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	93.24	84.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1477.01	1483.53
Other financial liabilities	248.01	404.56
Other current liabilities	75.33	73.97
Provisions	7.75	7.27
Current tax liabilities (net)	16.60	11.76
Total current liabilities	3633.55	4042.33
Total liabilities	6461.77	6850.93
Total equity and liabilities	18030.42	17364.64

*Handwritten signature*

**SRF LIMITED**

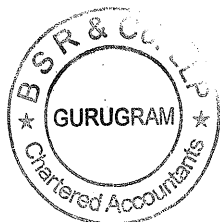
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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

6 Standalone audited cash flow statement for the year ended March 31, 2025

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1704.38	1717.88
Adjustments for:		
Finance costs	296.35	235.60
Interest Income	(67.06)	(44.95)
Net gain on sale of property, plant and equipment	(1.62)	(4.77)
Net gain on financial assets measured at fair value through profit and loss	(32.44)	(22.87)
Credit impaired assets provided / written off / (written back)	1.25	(0.17)
Amortisation of grant income	(9.54)	(18.77)
Depreciation and amortisation expense	629.96	555.85
Property, plant and equipment and inventory discarded / provided / (written back)	8.49	11.17
Insurance income against Property, plant and equipment	(33.11)	-
Provision / liabilities no longer required written back	(10.70)	(12.54)
Net exchange currency fluctuation (gain) / loss	104.85	(38.62)
Employee share based payment expense	8.45	8.54
Stamp duty on purchase of investments	0.10	0.13
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	(230.49)	(101.30)
Inventories	94.88	(59.23)
Loans	(3.58)	(7.60)
Other assets	82.75	38.74
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	28.04	(81.84)
Provisions	7.15	10.11
Other liabilities	(5.05)	82.17
Cash generated from operations	2573.06	2267.53
Income taxes paid (net of refunds)	(308.84)	(364.69)
Net cash generated from operating activities	2264.22	1902.84
B CASH FLOW FROM INVESTING ACTIVITIES		
Net (purchase) / sale of current investments	(267.11)	107.34
Stamp duty on purchase of investments	(0.10)	(0.13)
Purchase of non-current investments	(152.29)	(555.28)
Sale of non-current investments	-	4.11
Interest received	62.14	47.54
Bank balances not considered as cash and cash equivalents	(6.92)	0.07
Deposit made with Non Banking Financial Company (NBFC)	(50.00)	(25.00)
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(1128.82)	(1865.39)
Proceeds from disposal of property, plant and equipment	9.26	14.97
Government grant received	35.59	-
Loans given to subsidiary	(125.00)	(365.04)
Repayment of loans by subsidiaries	309.31	562.77
Net cash used in investing activities	(1313.94)	(2074.04)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	406.94	814.67
Repayment of long term borrowings	(931.24)	(369.70)
Net proceeds from / (repayment of) short term borrowings	83.85	86.47
Dividends on equity share capital paid	(213.18)	(213.71)
Payment towards lease liability	(35.09)	(37.11)
Finance costs paid	(309.48)	(274.90)
Net cash generated from / (used in) financing activities	(998.20)	5.72
Net increase / (decrease) in cash and cash equivalents	(47.92)	(165.48)
Cash and cash equivalents at the beginning of the year	361.77	527.25
Cash and cash equivalents at the end of the year	313.85	361.77



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SRF LIMITED

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

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

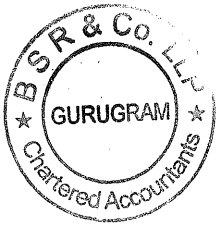
- 7 The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place : Gurugram
Date : May 12, 2025



For and on behalf of the Board

Ashish Bharat Ram
Chairman and Managing Director



Independent Auditor's Report

To the Board of Directors of SRF Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of SRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

a. include the annual financial results of the following entities

Holding Company:

SRF Limited

Subsidiaries:

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

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

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

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

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

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

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

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Trustees of the 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:

Independent Auditor's Report (Continued)

SRF Limited

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

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 4,091.62 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,941.08 crores and total net profit after tax (before consolidation adjustments) of Rs. 51.45 crores and net cash outflows (before consolidation adjustments) of Rs. 18.92 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.



Independent Auditor's Report (Continued)

SRF Limited

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

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

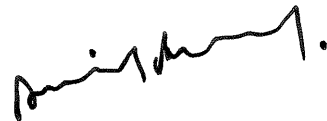
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Ashish Bansal

Partner

Gurugram

12 May 2025

Membership No.: 077569

UDIN: 25077569BMUVUV7271





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

SRF LIMITED

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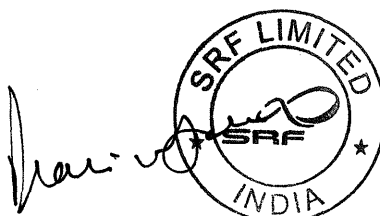
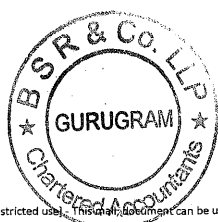
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(1)	(2)	(3)	(4)	(5)
		Audited #	Unaudited	Audited #	Audited	Audited
1	Revenue from operations					
	a) Sale of products	4215.17	3406.69	3505.92	14358.15	12910.35
	b) Other operating revenues	98.17	84.62	63.82	334.92	228.17
	Total Revenue from operations	4313.34	3491.31	3569.74	14693.07	13138.52
2	Other income	34.49	39.64	23.39	132.72	83.02
3	Total Income	4347.83	3530.95	3,593.13	14825.79	13221.54
4	Expenses					
	a) Cost of materials consumed	1994.86	1868.97	1791.01	7574.20	6695.60
	b) Purchases of stock-in-trade	31.23	19.56	24.44	124.86	118.56
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	206.35	(82.92)	18.06	0.10	(105.38)
	d) Employee benefits expense	276.15	260.75	246.60	1,042.47	935.03
	e) Finance costs	89.39	96.25	90.00	375.96	302.29
	f) Depreciation and amortisation expense	195.15	194.26	185.89	771.50	672.62
	g) Power and fuel	333.98	331.09	328.80	1,351.87	1344.81
	h) Exchange currency fluctuation (gain) / loss	45.12	34.22	15.79	119.17	76.71
	i) Other expenses	468.24	440.07	449.22	1,761.96	1489.08
	Total expenses	3640.47	3162.25	3149.81	13122.09	11529.32
5	Profit before tax for the period	707.36	368.70	443.32	1703.70	1692.22
6	Tax expense					
	- Tax expense	183.13	99.05	121.85	456.18	459.77
	- Tax adjustment related to earlier years	(1.83)	(1.43)	(100.74)	(3.26)	(103.26)
7	Net Profit after tax for the period	526.06	271.08	422.21	1250.78	1335.71
8	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss					
	(i) (a) Gain /(loss) on remeasurements of the defined benefit obligation	(4.27)	1.98	(1.67)	(0.73)	(5.92)
	(i) (b) Income tax on item (i) (a) above	0.97	(0.50)	0.13	0.07	1.19
	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	96.79	(118.37)	55.59	(7.16)	128.47
	(i) (b) Income tax on item (i) (a) above	(24.69)	29.96	(13.72)	1.53	(32.19)
	(ii) (a) Cost of hedging reserve	(0.21)	(1.37)	0.10	(4.54)	(1.77)
	(ii) (b) Income tax on item (ii) (a) above	0.05	0.34	(0.02)	1.14	0.43
	(iii) Exchange differences on translation of foreign operations	18.19	(64.45)	(62.85)	111.07	(69.08)
9	Total Other Comprehensive Income /(loss) for the period	86.83	(152.41)	(22.44)	101.38	21.13
10	Total Comprehensive Income / (loss) for the period	612.89	118.67	399.77	1352.16	1356.84
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	12328.76	11820.62	11181.58	12328.76	11181.58
13	Net Worth*	12625.18	12117.04	11478.00	12625.18	11478.00
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	17.75	9.15	14.24	42.20	45.06

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

Refer Note 7



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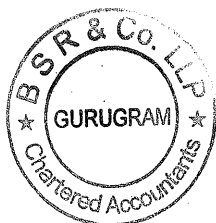
STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(1)	(2)	(3)	(4)	(5)
	Audited #	Unaudited	Audited #	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	458.44	509.79	468.85	2029.05	1898.01
b) Chemicals Business (CB)	2355.31	1495.65	1816.05	6690.75	6297.02
c) Performance Films & Foil Business (PFB) *	1412.16	1384.75	1182.37	5553.80	4489.34
d) Others	87.43	101.14	106.16	427.54	465.30
Total Segment Revenue	4313.34	3491.33	3573.43	14701.14	13149.67
Less: Inter Segment Revenue	-	0.02	3.69	8.07	11.15
Revenue from Operations	4313.34	3491.31	3569.74	14693.07	13138.52
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	40.10	58.91	69.82	238.05	274.22
b) Chemicals Business (CB)	748.49	363.76	497.69	1664.80	1627.38
c) Performance Films & Foil Business (PFB) *	104.62	90.35	33.07	364.53	206.50
d) Others	12.40	15.67	15.56	68.83	93.02
Total Segment Results	905.61	528.69	616.14	2336.21	2201.12
Less/(Add):					
i) Finance Costs	89.39	96.25	90.00	375.96	302.29
ii) Other Unallocable Expenses (net of income)	108.86	63.74	82.82	256.55	206.61
Profit before tax for the period	707.36	368.70	443.32	1703.70	1692.22
Segment Assets					
a) Technical Textiles Business (TTB)	2199.07	2158.16	2030.45	2199.07	2030.45
b) Chemicals Business (CB)	10875.20	11009.87	10745.87	10875.20	10745.87
c) Performance Films & Foil Business (PFB) *	6645.73	6635.34	6181.15	6645.73	6181.15
d) Others	217.12	191.02	178.30	217.12	178.30
Total segment assets	19937.12	19994.39	19135.77	19937.12	19135.77
e) Unallocable	1620.00	1391.86	1346.17	1620.00	1346.17
Total	21557.12	21386.25	20481.94	21557.12	20481.94
Segment Liabilities					
a) Technical Textiles Business (TTB)	410.91	430.88	525.38	410.91	525.38
b) Chemicals Business (CB)	1114.53	1023.50	1042.58	1114.53	1042.58
c) Performance Films & Foil Business (PFB) *	1494.26	1262.47	1392.08	1494.26	1392.08
d) Others	43.77	33.86	41.60	43.77	41.60
Total segment liabilities	3063.47	2750.71	3001.64	3063.47	3001.64
e) Unallocable	5867.45	6517.48	6001.28	5867.45	6001.28
Total	8930.92	9268.19	9002.92	8930.92	9002.92

Refer Note 7

* Formerly known as Packaging Films Business (PFB)



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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- 1 The above results of SRF Limited ('the Company') and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on May 12, 2025. Following entities are subsidiaries of the Company:

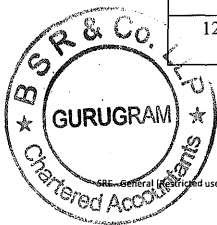
- i. SRF Holiday Home Limited
- ii. SRF Altech Limited
- iii. SRF Employees Welfare Trust (Controlled Trust)
- iv. SRF Global BV
- v. SRF Europe Kft
- vi. SRF Industries (Thailand) Limited
- vii. SRF Middle East LLC
- viii. SRF Flexipak (South Africa) (Pty) Limited
- ix. SRF Industex Belting (Pty) Limited

The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the consolidated results, visit the Investors section of our website at www.srf.com and financial results at "Corporate Announcements" section of www.nseindia.com and www.bseindia.com.

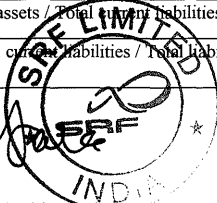
- 2 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The listed commercial papers aggregating to Rs. 400 crores were outstanding as on March 31, 2025. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and year ended March 31, 2025, the Company has repaid all commercial papers due and payable on the respective due dates.
- 4 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Ratios / percentages as applicable)

S No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(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	1.26	1.81	3.17	1.57	2.71
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	9.07	5.69	6.87	6.14	6.11
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.03%	-	0.12%	0.08%	0.16%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	8.11	6.77	7.50	6.98	6.93
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	6.75	5.15	5.96	6.14	5.61
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	18.47%	13.32%	14.94%	14.15%	15.18%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	12.20%	7.76%	11.83%	8.51%	10.17%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.37	0.45	0.44	0.37	0.44
9	Long term debt to working capital {(Non current borrowings + current maturity of long term borrowings+ lease liabilities) / Working capital}	4.11	7.71	20.40	4.11	20.40
10	Total debts to Total assets (Total debt including lease liabilities / Total assets)	0.22	0.25	0.25	0.22	0.25
11	Current ratio (Total current assets / Total current liabilities)	1.13	1.08	1.03	1.13	1.03
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.61	0.61	0.61	0.61	0.61



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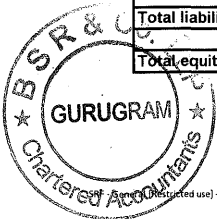


**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
 Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900
 E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**5 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13358.36	12845.46
Right-of-use assets	248.98	276.64
Capital work-in-progress	811.02	805.33
Other intangible assets	112.45	119.52
Financial assets		
Investments	122.76	121.12
Loans	52.40	50.04
Others financial assets	283.78	197.60
Deferred tax assets	35.73	27.56
Non Current tax assets (net)	203.60	210.96
Other non-current assets	198.49	178.42
Total non-current assets	15427.57	14832.65
Current assets		
Inventories	2348.97	2326.47
Financial Assets		
Investments	704.53	405.58
Trade receivables	2169.46	1942.82
Cash and cash equivalents	333.99	399.33
Bank balances other than above	19.76	8.21
Loans	17.13	13.09
Other financial assets	168.14	198.03
Other current assets	367.57	355.76
Total current assets	6129.55	5649.29
Total assets	21557.12	20481.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	12328.76	11181.58
Total equity	12626.20	11479.02
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1981.33	2251.14
Lease liabilities	56.05	82.79
Other financial liabilities	18.45	0.80
Provisions	82.60	71.39
Deferred tax liabilities (net)	1055.29	938.72
Other non-current liabilities	307.27	177.31
Total non-current liabilities	3500.99	3522.15
Current liabilities		
Financial Liabilities		
Borrowings	2659.91	2669.10
Lease liabilities	28.74	27.51
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	94.86	84.57
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2236.73	2113.19
Other financial liabilities	284.44	467.42
Other current liabilities	98.73	93.61
Provisions	9.81	8.77
Current tax liabilities (net)	16.71	16.60
Total current liabilities	5429.93	5480.77
Total liabilities	8930.92	9002.92
Total equity and liabilities	21557.12	20481.94



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

6 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,703.70	1,692.22
Adjustments for:		
Finance costs	375.96	302.29
Interest Income	(44.44)	(26.24)
Net (gain) / loss on sale of property, plant and equipment	(1.51)	(4.74)
Net gain on financial assets measured at fair value through profit and loss	(32.44)	(22.88)
Credit impaired assets provided / (written back)	1.60	4.22
Amortisation of grant income	(16.54)	(20.49)
Depreciation and amortisation expense	771.50	672.62
Property, plant and equipment /inventory and other assets provided /written off / (written back)	8.52	12.01
Provision / liabilities no longer required written back	(11.74)	(12.54)
Net exchange currency fluctuations (gain) / loss	108.97	(14.25)
Employee share based payment expense	8.45	8.54
Stamp duty on purchase of Investments	0.10	0.13
Insurance income against Property, plant and equipment	(33.11)	-
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(204.26)	(168.71)
Inventories	5.92	(74.18)
Loans	(6.39)	(7.28)
Other assets	67.61	56.78
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	109.48	(14.24)
Provisions	10.63	10.70
Other liabilities	(0.62)	82.46
Cash generated from operations	2,821.39	2,476.42
Income taxes paid (net of refunds)	(333.90)	(382.56)
Net cash generated from operating activities	2,487.49	2,093.86
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(1.99)	(135.27)
Sale of non-current investments	-	4.11
Net (purchase) / Sale of current investments	(267.11)	107.34
Stamp duty on purchase of Investments	(0.10)	(0.13)
Interest received	35.49	26.51
Bank balances not considered as cash and cash equivalents	(13.59)	(3.15)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,231.45)	(2,216.93)
Deposits made with Non Banking Financial Company	(50.00)	(25.00)
Government grant received	35.59	-
Proceeds from disposal of property, plant and equipment	9.20	15.19
Net cash used in investing activities	(1,483.96)	(2,227.33)



**SRF LIMITED**

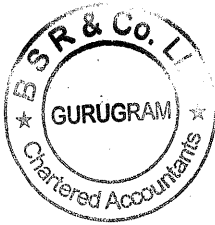
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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**6 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(Rs. in Crores)**

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	455.74	1,002.67
Repayment of long term borrowings	(1,109.27)	(497.16)
Net proceeds of short term borrowings	224.45	34.92
Dividends on equity share capital paid	(213.18)	(213.71)
Payment towards lease liability	(35.16)	(37.18)
Finance costs paid	(393.10)	(361.24)
Net cash generated from / (used in) financing activities	(1,070.52)	(71.70)
D EFFECT OF EXCHANGE RATE MOVEMENTS	1.65	(3.48)
Net increase / (decrease) in cash and cash equivalents	(65.34)	(208.65)
Cash and cash equivalents at the beginning of the year	399.33	607.98
Cash and cash equivalents at the end of the year	333.99	399.33





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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

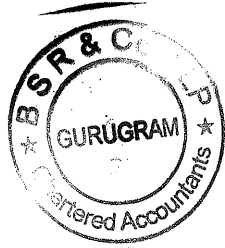
- 7 The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place : Gurugram
Date : May 12, 2025

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director





DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s BSR & Co. LLP, Chartered Accountants, New Delhi (Registration No. 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2025 (both Standalone and Consolidated).

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

For SRF LIMITED

RAHUL JAIN
PRESIDENT & CFO

GURUGRAM

12.05.2025

SRF LIMITED

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