



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

04.06.2020

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2020 and outcome of Board Meeting**

In continuation of our letter dated 28.05.2020, 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, 2020.

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, 2020 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 4.35 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SRF LIMITED**

RAJAT LAKHANPAL
VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY

Encl: As above

SRF LIMITED

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Delhi 110091

BSR & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SRF Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of SRF Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

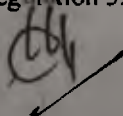
Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.



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

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

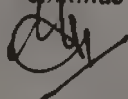
The Board of Directors is responsible for overseeing the Company's financial reporting process

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

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

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

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



B S R & Co. LLP

- evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

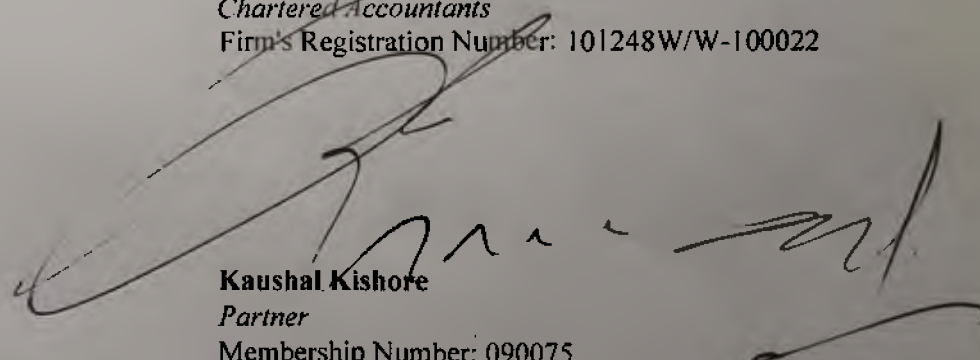
Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Kaushal Kishore

Partner

Membership Number: 090075

UDIN: 20090075AAAAAJ8563

Place: Delhi

Date: 4 June 2020



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020



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SRF LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

S.No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations					
	a. Sale of products	1609.68	1609.56	1695.26	6186.54	6057.69
	b. Other operating revenues	36.84	42.28	36.36	144.30	147.90
	Total Revenue from operations	1646.52	1651.84	1731.62	6330.84	6205.59
2	Other Income	7.05	7.28	21.31	51.42	42.13
3	Total Income	1653.57	1659.12	1752.93	6382.26	6247.72
4	Expenses					
	a. Cost of materials consumed	805.94	813.48	902.95	3198.85	3437.30
	b. Purchases of stock-in-trade	18.88	29.18	12.29	91.40	48.42
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(23.05)	(12.36)	33.53	(95.74)	(67.48)
	d. Employee benefits expense	131.44	123.13	112.08	487.08	413.83
	e. Finance cost	43.54	43.67	47.46	182.11	173.78
	f. Depreciation and amortisation expense	93.30	92.54	86.77	353.21	325.12
	g. Power and fuel	161.37	171.64	137.76	628.87	543.12
	h. Exchange currency fluctuation (gain) / loss	19.10	(10.85)	1.67	(1.87)	18.33
	i. Other expenses	208.34	187.56	195.69	757.87	686.26
	Total expenses	1458.86	1437.99	1530.20	5601.78	5578.68
5	Profit before tax for the period from continuing operations	194.71	221.13	222.73	780.48	669.04
6	Tax expense related to continuing operations					
	- Tax expense ^	20.13	(70.19)	60.51	19.05	194.67
	- Tax adjustment related to earlier years	-	(20.45)	-	(32.16)	(27.15)
7	Net Profit after tax for the period from continuing operations	174.58	311.77	162.22	793.59	501.52
8	Profit before tax for the period from discontinued operations #	-	-	4.74	241.82	24.07
9	Tax expense related to discontinued operations #	-	-	1.66	61.23	8.41
10	Net Profit after tax for the period from discontinued operations #	-	-	3.08	180.59	15.66
11	Net Profit for the period (7+10)	174.58	311.77	165.30	974.18	517.18
12	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	- Gain / (loss) of defined benefit obligation	(5.12)	1.75	0.49	(8.19)	(1.78)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	1.79	(0.62)	(0.17)	2.86	0.62
	B(i) Items that will be reclassified to profit or loss					
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(113.17)	(29.38)	30.72	(164.79)	54.50
	B(ii) Income tax relating to items that will be reclassified to profit or loss	39.54	10.27	(10.73)	57.58	(19.04)
13	Total Other Comprehensive Income for the period	(76.96)	(17.98)	20.31	(112.54)	34.30
14	Total Comprehensive Income for the period	97.62	293.79	185.61	861.64	551.48
15	Paid up equity share capital (Rs. 10 each fully paid up)	57.48	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve				4625.75	3860.14
17	Net Worth*				4683.23	3917.62
18	Paid Up Debt Capital**				300.00	300.00
19	Debenture Redemption Reserve				75.00	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	30.37	54.24	28.22	138.06	87.28
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	-	-	0.54	31.42	2.73
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	30.37	54.24	28.76	169.48	90.01
23	Debt Equity Ratio***				0.59	0.79
24	Debt Service Coverage Ratio**** @				2.59	2.11
25	Interest Service Coverage Ratio***** @				8.06	5.67

^ Also refer notes 6 and 7
Refer note 3

* Net worth = Paid up share capital + Other equity
** Paid up Debt Capital comprises of listed Debentures only

*** Debt Equity Ratio = Total Debt / Equity

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

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

@ Including discontinued operations



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SRF LIMITED

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STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	316.78	335.67	404.20	1357.55	1735.70
b) Chemicals Business (CB)	880.54	821.03	839.49	2984.93	2448.56
c) Packaging Film Business (PFB)	391.52	430.38	418.21	1715.45	1757.39
d) Others	57.68	69.05	70.87	278.34	271.61
Total Segment Revenue from continuing operations	1646.52	1656.13	1732.77	6336.27	6241.26
Less: Inter Segment Revenue	-	4.29	1.15	5.43	5.67
Revenue from Operations from continuing operations	1646.52	1651.84	1731.62	6330.84	6205.59
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	37.24	36.50	47.55	151.52	261.26
b) Chemicals Business (CB)	160.84	143.73	166.85	516.11	385.63
c) Packaging Film Business (PFB)	100.38	106.83	76.29	395.80	275.67
d) Others	5.28	8.27	5.71	31.77	21.81
Total Segment Results from continuing operations	303.74	295.33	296.40	1095.20	944.37
Less/(Add):					
i) Finance Cost	43.54	43.67	47.46	182.11	173.78
ii) Other Unallocable Expenses (Net of Income)	65.49	30.53	26.21	132.61	101.55
Profit before tax for the period from continuing operations	194.71	221.13	222.73	780.48	669.04
Profit before tax for the period from discontinued operations #	-	-	4.74	241.82	24.07
Total Profit before tax for the period	194.71	221.13	227.47	1022.30	693.11
Segment Assets					
a) Technical Textiles Business (TTB)	1390.20	1389.63	1412.48	1390.20	1412.48
b) Chemicals Business (CB)	5233.16	5349.28	4913.89	5233.16	4913.89
c) Packaging Film Business (PFB)	1481.72	1480.10	1624.00	1481.72	1624.00
d) Others	187.37	200.72	298.39	187.37	298.39
Total segment assets	8292.45	8419.73	8248.76	8292.45	8248.76
e) Unallocable	527.13	420.70	423.54	527.13	423.54
Total	8819.58	8840.43	8672.30	8819.58	8672.30
Segment Liabilities					
a) Technical Textiles Business (TTB)	305.82	287.11	405.02	305.82	405.02
b) Chemicals Business (CB)	514.40	500.39	433.90	514.40	433.98
c) Packaging Film Business (PFB)	291.15	276.27	375.81	291.15	375.81
d) Others	43.68	38.31	52.05	43.68	52.05
Total segment liabilities	1155.11	1102.08	1266.84	1155.11	1266.84
e) Unallocable	2980.22	3103.46	3486.82	2980.22	3486.82
Total	4135.33	4205.54	4753.66	4135.33	4753.66

Refer note 3

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- Continuing Operations	780.48	669.04
- Discontinued Operations	241.82	24.07
Profit before tax including discontinued operation	1,022.30	693.11
Adjustments for:		
Finance costs	182.27	174.65
Interest Income	(12.35)	(4.36)
Net gain on sale of property, plant and equipment	(12.76)	-
Net gain on financial assets measured at fair value through profit and loss	(9.38)	(11.93)
Credit impaired assets provided / written off	1.88	1.85
Amortisation of grant income	(2.64)	(12.44)
Depreciation and amortisation expense	353.62	328.04
Property, plant and equipment and inventory discarded / provided	11.12	1.95
Provision / liabilities no longer required written back	(2.82)	(4.99)
Amortisation of upfront payment for leasehold land	-	1.48
Net unrealised currency exchange fluctuation loss / (gains)	3.50	(11.03)
Profit on slump sale of business	(233.74)	-
Employee share based payment expense	0.97	0.64
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	89.75	(365.51)
Inventories	(44.54)	(272.28)
Loans (current)	(2.98)	3.59
Loans (non-current)	(9.84)	(3.64)
Other assets (current)	116.19	(35.88)
Other assets (non-current)	(2.57)	(22.33)
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	(130.76)	287.29
Provisions	7.59	3.38
Other liabilities (non-current)	0.56	0.12
Other liabilities (current)	31.80	(6.70)
Cash generated from operations	1,357.17	745.01
Income taxes paid (net of refunds)	(140.76)	(150.23)
Net cash generated from operating activities	1,216.41	594.78
B CASH FLOW FROM INVESTING ACTIVITIES		
Net proceeds / (purchases) of mutual funds	(88.63)	33.15
Purchase of non-current investments	(4.05)	-
Interest received	13.11	3.47
Bank balances not considered as cash and cash equivalents	0.30	0.39
Proceeds from slump sale of business	315.77	-
Costs incurred on slump sale of business	(5.71)	-
Income tax paid on profit on slump sale of business	(40.84)	-
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(627.69)	(887.44)
Proceeds from disposal of property, plant and equipment	15.67	3.21
Net cash used in investing activities	(422.07)	(847.22)



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	0.06
Proceeds from borrowings (Non-current)	156.59	798.88
Repayment of borrowings (Non-current)	(451.53)	(558.02)
Net proceeds / (repayment) from borrowings (Current)	(259.80)	385.52
Corporate dividend tax paid	(16.54)	(14.17)
Dividends on equity share capital paid	(80.32)	(69.41)
Repayment towards lease liability	(18.87)	-
Finance costs paid	(188.41)	(195.28)
Net cash generated from / (used in) financing activities	(858.88)	347.58
Net increase / (decrease) in cash and cash equivalents	(64.54)	95.14
Cash and cash equivalents at the beginning of the year	162.80	67.66
Cash and cash equivalents at the end of the year	98.26	162.80

Notes:

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

Particulars	(Rs. in Crores)	
	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
Net cash generated from operating activities	17.29	13.06
Net cash generated from / (used in) investing activities	268.92	(4.53)
Net cash generated used in financing activities	(0.14)	(0.87)

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in Crores)

Particulars	As at	
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5303.64	4735.70
Right-of-use assets	227.58	-
Capital work-in-progress	345.88	692.07
Goodwill	0.62	1.41
Other intangible assets	116.46	108.86
Financial assets		
Investments	87.76	83.71
Loans	43.89	34.05
Others financial assets	15.86	4.71
Non-current tax assets (net)	35.03	19.00
Other non-current assets	27.96	191.21
Total non-current assets	6204.68	5870.72
Current assets		
Inventories	1110.32	1099.11
Financial assets		
Investments	198.50	100.49
Trade receivables	768.71	856.15
Cash and cash equivalents	98.26	162.80
Bank balances other than above	9.03	9.33
Loans	8.41	7.33
Other financial assets	170.16	202.31
Other current assets	251.51	364.06
Total current assets	2614.90	2801.58
Total assets	8819.58	8672.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	58.50	58.50
Other equity	4625.75	3860.14
Total equity	4684.25	3918.64
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1117.43	1694.92
Lease liabilities	73.98	-
Other financial liabilities	22.87	-
Provisions	33.28	26.89
Deferred tax liabilities (net) ^	124.42	302.23
Other non-current liabilities	-	2.08
Total non-current liabilities	1371.98	2026.12
Current liabilities		
Financial liabilities		
Borrowings	804.80	1042.83
Lease liabilities	13.71	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.36	18.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	927.08	1073.91
Other financial liabilities	891.72	510.81
Other current liabilities	80.29	66.78
Provisions	5.64	5.14
Current tax liabilities (net)	9.75	9.83
Total current liabilities	2763.35	2727.54
Total liabilities	4135.33	4753.66
Total equity and liabilities	8819.58	8672.30

^ Refer note 7

Pravin Jais
Rahul Jais

[Signature]



SRF LIMITED

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Tel. No (Regd office) : (+91-11) 49482670 Fax : (+91-11) 49482900

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

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 4, 2020. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Engineering Plastics Business has been divested with effect from August 1, 2019. The business was reported under "Others segment" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under:

(Rs. in Crores)

S.no.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
I (a)	Total income	-	-	58.01	75.13	253.94
(b)	Total expenses	-	-	53.27	67.05	229.87
(c)	Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	-	4.74	8.08	24.07
(d)	Tax expense related to discontinued operations	-	-	1.66	2.82	8.41
(e)	Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	-	3.08	5.26	15.66
II (a)	Profit before tax on disposal of discontinued operations	-	-	-	233.74	-
(b)	Tax expense related to disposal of discontinued operations	-	-	-	58.41	-
(c)	Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	-	-	175.33	-
III	Net Profit after tax for the period from discontinued operations {I(e)+II(c)}	-	-	3.08	180.59	15.66

- The Company has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use assets of Rs. 205.65 Crores, including reclassification amounting to Rs. 135.77 Crores from non-current / current assets to right-of-use assets for prepaid lease rentals. Also a corresponding liability of Rs. 69.88 Crores has been recognised as at April 1, 2019.

In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit / (loss) after tax and earnings per share for the quarter and year ended March 31, 2020, on adoption of Ind AS 116.

- 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 Crores were allotted on June 30, 2017. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.50 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating since then. The previous date for payment of interest was July 1, 2019 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 Crores for these debentures is June 30, 2020 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- The Company had Rs. 186.32 Crores of carried forward long term capital losses as per Income Tax Act, 1961, available for set off, on which no deferred tax asset was recognized till previous year. Pursuant to recognition of long term capital gain, a tax credit of Rs. 43.40 Crores has been recognised during the current year in respect of such losses in accordance with Ind AS 12 - "Income Taxes" under continuing operations.
- Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances. Consequently, credit of Rs. 136.11 Crores (net of MAT adjustment) has been recorded in the Statement of Profit and Loss during the year.

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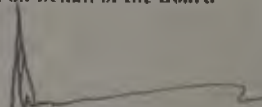
NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

8 In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, inventories, tangible and intangible assets, investments, and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval of these financial results and has assessed its situation.

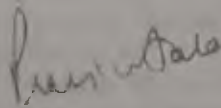
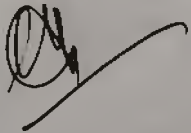
In that context and based on the current estimates, the Company believes that COVID-19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However, the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

9 The figures of the last quarters ended March 31, 2019 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

For and on behalf of the Board


Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : June 4, 2020



B S R & Co. LLP

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SRF LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

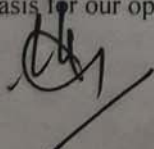
We have audited the accompanying consolidated annual financial results of SRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following entities:
 - i. SRF Global BV
 - ii. SRF Flexipak (South Africa) (Pty) Limited
 - iii. SRF Industries (Thailand) Limited
 - iv. SRF Industex Belting (Pty) Limited
 - v. SRF Europe Kft
 - vi. SRF Holiday Home Limited
 - vii. SRF Employees Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

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



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Registered Office
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Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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

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

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

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

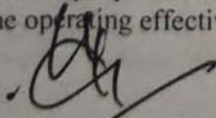
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors;
- conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

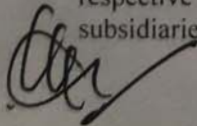
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial information reflect Group's share of total assets of Rs. 2,813.91 crores (before consolidation adjustments) as at 31 March 2020, Group's share of total revenue of Rs. 1,009.47 crores (before consolidation adjustments) and Group's share of total net profit after tax of Rs. 38.30 crores (before consolidation adjustments) and Group's share of net cash outflows of Rs 8.58 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 auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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



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countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our conclusion, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

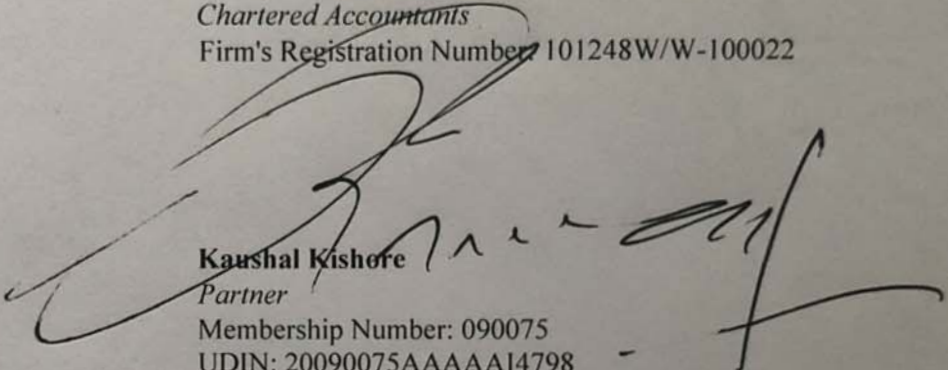
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number 101248W/W-100022


Kaushal Kishore

Partner

Membership Number: 090075

UDIN: 20090075AAAAA14798

Place: Delhi

Date: 4 June 2020



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020



Mani Das

A



SRF LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations					
	a) Sale of Products	1820.28	1807.45	1900.23	7062.12	6949.89
	b) Other operating Revenues	37.55	43.04	36.74	147.29	149.70
	Total Revenue from operations	1857.83	1850.49	1936.97	7209.41	7099.59
2	Other income	6.32	5.56	16.14	49.05	27.97
3	Total Income	1864.15	1856.05	1953.11	7258.46	7127.56
4	Expenses					
	a) Cost of materials consumed	912.37	928.39	1026.49	3,687.39	3992.61
	b) Purchases of stock-in-trade	18.88	31.16	12.77	91.40	48.55
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(13.78)	(26.79)	29.73	(91.82)	(74.03)
	d) Employee benefits expense	147.00	136.75	125.04	541.92	460.79
	e) Finance costs	46.62	47.53	52.36	200.68	198.37
	f) Depreciation and amortisation expense	101.37	101.86	94.93	388.61	358.17
	g) Power and fuel	171.60	182.06	147.62	672.55	585.10
	h) Exchange currency fluctuation (gain) / loss	27.08	(12.73)	1.64	3.50	23.89
	i) Other expenses	233.37	208.76	221.32	849.53	765.68
	Total expenses	1644.51	1596.99	1711.90	6343.76	6359.13
5	Profit before tax for the period from continuing operations	219.64	259.06	241.21	915.70	768.43
6	Tax expense related to continuing operations					
	- Tax expense ^	25.48	(65.96)	61.91	26.51	204.00
	- Tax adjustment related to earlier years	-	(20.45)	-	(27.71)	(27.15)
7	Net Profit after tax for the period from continuing operations	194.16	345.47	179.30	915.90	591.68
8	Profit before tax for the period from discontinued operations #	(9.32)	(2.75)	13.25	155.85	58.46
9	Tax expense related to discontinued operations #	(0.91)	(0.27)	1.66	52.66	8.41
10	Net Profit after tax for the period from discontinued operations #	(8.41)	(2.48)	11.59	103.19	50.05
11	Net Profit for the period (7+10)	185.75	342.99	190.89	1,019.09	641.63
12	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	- Gain / (loss) of defined benefit obligation	(5.18)	1.75	0.78	(8.25)	(1.49)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	1.79	(0.62)	(0.17)	2.86	0.62
	B(i) Items that will be reclassified to profit or loss					
	(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(113.67)	(23.19)	27.25	(160.53)	50.25
	(b) Exchange differences on translation of foreign operations	(48.22)	24.30	(15.35)	(10.67)	(24.69)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	39.54	10.27	(10.74)	57.58	(19.05)
13	Total Other Comprehensive Income for the period	(125.74)	12.51	1.77	(119.01)	5.64
14	Total Comprehensive Income for the period	60.01	355.50	192.66	900.08	647.27
15	Paid up equity share capital (Rs.10 each fully paid up)	57.48	57.48	57.48	57.48	57.48
16	Other equity excluding revaluation reserve				4,874.82	4070.77
17	Net Worth*				4932.30	4128.25
18	Paid Up Debt Capital**				300.00	300.00
19	Debt Redemption Reserve				75.00	75.00
20	Basic and Diluted EPS for the period from continuing operations (not annualised)	33.78	60.10	31.19	159.34	102.95
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)	(1.46)	(0.43)	2.02	17.95	8.71
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	32.32	59.67	33.21	177.29	111.66
23	Debt Equity Ratio***				0.84	0.90
24	Debt Service Coverage Ratio**** @				2.34	2.10
25	Interest Service Coverage Ratio***** @				7.52	5.97

Refer Notes 3 and 4

^ Refer Notes 8 and 9

* Net worth = Paid up share capital + Other equity

** Paid up Debt Capital comprises of listed Debentures only

*** Debt Equity Ratio = Total Debt / Equity

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

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

@ Including discontinued operations

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STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(1)	(2)	(3)	(4)	(5)
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	316.78	335.67	404.20	1357.55	1734.89
b) Chemicals Business (CB)	881.87	811.88	839.97	2974.96	2445.42
c) Packaging Film Business (PFB)	601.50	638.18	623.08	2603.99	2653.34
d) Others	57.68	69.05	70.87	278.34	271.61
Total Segment Revenue from continuing operations	1857.83	1854.78	1938.12	7214.84	7105.26
Less: Inter Segment Revenue	-	4.29	1.15	5.43	5.67
Revenue from Operations from continuing operations	1857.83	1850.49	1936.97	7209.41	7099.59
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	37.21	36.50	47.53	151.49	261.48
b) Chemicals Business (CB)	158.90	143.07	165.98	511.48	384.25
c) Packaging Film Business (PFB)	130.73	149.40	105.66	555.62	411.48
d) Others	5.28	8.27	5.71	31.77	21.81
Total Segment Results from continuing operations	332.12	337.24	324.88	1250.36	1,079.02
Less/(Add):					
i) Finance Costs	46.62	47.53	52.36	200.68	198.37
ii) Other Unallocable Expenses (Net of Income)	65.86	30.65	31.31	134.98	112.22
Profit before tax for the period from continuing operations	219.64	259.06	241.21	914.70	768.43
Profit before tax for the period from discontinued operations #	(9.32)	(2.75)	13.25	155.85	58.46
Total Profit before tax for the period	210.32	256.31	254.46	1070.55	826.89
Segment Assets					
a) Technical Textiles Business (TTB)	1385.06	1390.36	1539.71	1385.06	1539.71
b) Chemicals Business (CB)	5247.50	5365.22	4925.43	5247.50	4925.43
c) Packaging Film Business (PFB)	3582.77	3488.57	2776.14	3582.77	2776.14
d) Others	187.37	200.72	298.39	187.37	298.39
Total segment assets	10402.70	10444.87	9539.67	10402.70	9539.67
e) Unallocable	462.22	355.83	348.23	462.22	348.23
f) Assets classified as held for sale #	11.84	27.30		11.84	
Total	10876.76	10828.00	9887.90	10876.76	9887.90
Segment Liabilities					
a) Technical Textiles Business (TTB)	303.71	306.73	396.23	303.71	396.23
b) Chemicals Business (CB)	515.33	503.56	448.98	515.33	448.98
c) Packaging Film Business (PFB)	664.05	682.82	710.00	664.05	710.00
d) Others	43.00	30.31	52.05	43.00	52.05
Total segment liabilities	1526.77	1531.42	1607.26	1526.77	1607.26
e) Unallocable	4416.67	4375.03	4151.37	4416.67	4151.37
Total	5943.44	5906.45	5758.63	5943.44	5758.63

Refer Notes 3 and 4

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- Continuing Operations	914.70	768.43
- Discontinued Operations	155.85	58.46
Adjustments for:		
Finance costs	201.56	201.60
Interest Income	(15.11)	(4.49)
Net (gain) / loss on sale of property, plant and equipment	(12.76)	-
Net gain on financial assets measured at fair value through profit and loss	(9.38)	(11.93)
Credit impaired assets provided / written off	2.18	2.23
Amortisation of grant income	(3.37)	(0.78)
Depreciation and amortisation expense	392.90	366.87
Property, plant and equipment and inventory discarded / provided	74.58	1.95
Provision / liabilities no longer required written back	(4.47)	(11.00)
Amortisation of upfront payment for leasehold land	-	1.48
Net unrealised currency exchange fluctuations (gain) / loss	7.15	(11.06)
Profit on sale of business	(233.74)	-
Employee share based payment expense	0.97	0.64
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	140.75	(350.33)
Inventories	5.26	(267.34)
Loans (Current)	(19.38)	3.28
Loans (Non-current)	(9.84)	(3.32)
Other assets (Current)	132.80	(32.81)
Other assets (Non-current)	10.10	(22.35)
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	(272.01)	338.18
Provisions	(1.34)	17.09
Other liabilities (Non-current)	(0.17)	(14.95)
Other liabilities (Current)	(10.08)	16.02
Cash generated from operations	1,447.15	1,045.07
Income taxes paid (net of refunds)	(142.71)	(150.23)
Net cash generated from operating activities	1,304.44	895.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Proceeds/ (purchases) of mutual funds	(88.63)	33.15
Purchase of non-current investments	(4.05)	-
Proceeds from sale of business	315.77	-
Costs incurred on sale of business	(5.71)	-
Income tax paid on profit from sale of business	(40.84)	-
Interest received	15.56	4.49
Bank balances not considered as cash and cash equivalents	0.52	0.82
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,389.16)	(1,056.38)
Proceeds from disposal of property, plant and equipment	16.21	3.74
Net cash used in investing activities	(1,180.33)	(1,014.18)

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	0.06
Proceeds from borrowings (Non-current)	1,277.92	1,182.25
Repayment of borrowings (Non-current)	(957.47)	(914.51)
Net proceeds / (repayment) from borrowings (Current)	(199.75)	285.67
Dividends on equity share capital paid	(80.32)	(69.41)
Corporate dividend tax paid	(16.54)	(14.19)
Payment towards lease liability	(18.87)	-
Finance costs paid	(203.96)	(224.10)
Net cash (used in) / generated from financing activities	(198.99)	245.77
D EFFECT OF EXCHANGE RATE MOVEMENTS	1.77	(24.69)
Net (decrease) / increase in cash and cash equivalents	(73.11)	102.54
Cash and cash equivalents at the beginning of the year	189.55	87.01
Cash and cash equivalents at the end of the year	116.44	189.55

Notes:

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

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
Net cash generated from operating activities	13.18	66.97
Net cash generated / (used in) from investing activities	266.36	(5.81)
Net cash used in financing activities	(0.69)	(32.49)





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6022.93	5496.45
Right-of-use assets	227.58	-
Capital work-in-progress	1393.29	753.61
Goodwill	0.62	4.08
Other intangible assets	116.46	108.86
Financial assets		
Investments	4.16	0.11
Loans	43.87	34.05
Others financial assets	15.86	4.71
Deferred tax assets	14.26	-
Non Current tax assets (net)	35.03	19.00
Other non-current assets	96.50	294.74
Total non-current assets	7970.56	6715.61
Current assets		
Inventories	1201.23	1224.74
Financial Assets		
Investments	198.50	100.49
Trade receivables	891.07	1028.75
Cash and cash equivalents	116.44	189.55
Bank balances other than above	9.03	9.33
Loans	25.17	11.18
Other financial assets	170.38	200.38
Current tax assets (net)	1.74	-
Other current assets	280.80	407.87
Total current assets	2894.36	3172.29
Assets classified as held for sale ^^	11.84	
Total assets	10876.76	9887.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	58.50	58.50
Other equity	4874.82	4070.77
Total equity	4933.32	4129.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2311.63	2161.34
Lease liabilities	73.98	-
Other financial liabilities	22.87	-
Provisions	37.53	30.10
Deferred tax liabilities (net) ^	175.50	341.98
Other non-current liabilities	14.00	18.53
Total non-current liabilities	2635.51	2559.95
Current liabilities		
Financial Liabilities		
Borrowings	955.44	1127.39
Lease liabilities	13.71	-
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	30.36	18.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1081.33	1364.18
Other financial liabilities	1124.54	602.49
Other current liabilities	86.18	70.59
Provisions	6.62	5.96
Current tax liabilities (net)	9.75	9.83
Total current liabilities	3307.93	3198.68
Total liabilities	5943.44	5758.63
Total equity and liabilities	10876.76	9887.90

^^ Refer Note 4
^ Refer Note 8



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 04, 2020. The audit report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Engineering Plastics Business has been divested with effect from August 1, 2019. The business was reported under "Others segment" in accordance with the requirements of Ind AS 108 – "Operating Segments" in the consolidated financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations disclosed are as under:

S.no.		Particulars	Quarter Ended			Year Ended	Year Ended
			31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
I	(a)	Total income	-	-	58.01	75.13	253.94
	(b)	Total expenses	-	-	53.27	67.05	229.87
	(c)	Profit before tax for the period from discontinued operations {I(a)-I(b)}	-	-	4.74	8.08	24.07
	(d)	Tax expense related to discontinued operations	-	-	1.66	2.82	8.41
	(e)	Net Profit after tax for the period from discontinued operations {I(c)-I(d)}	-	-	3.08	5.26	15.66
II	(a)	Profit before tax on disposal of discontinued operations	-	-	-	233.74	-
	(b)	Tax expense related to disposal of discontinued operations	-	-	-	58.41	-
	(c)	Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}	-	-	-	175.33	-
III		Net Profit after tax for the period from discontinued operations {I(e)+II (c)}	-	-	3.08	180.59	15.66

- SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 – "Operating Segments" in the consolidated financial results till quarter ended June 30, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 – "Non-current assets held for sale and discontinued operations". The relevant assets and liabilities have been recognised at estimated fair value and all future realizations / settlements of said assets / liabilities will continue to be shown under discontinued operations. The particulars of said discontinued operations are as under:

S.no		Particulars	Quarter Ended			Year Ended	Year Ended
			31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(a)	Total income	2.26	21.72	77.46	135.92	351.33
	(b)	Total expenses excluding point no. (c)	11.58	24.47	68.95	151.60	316.94
	(c)	Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	-	-	70.29	-
	(d)	Profit / (loss) before tax from discontinued operations (a-b-c)	(9.32)	(2.75)	8.51	(85.97)	34.39
	(e)	Tax expense / (gain) related to discontinued operations	(0.91)	(0.27)	-	(8.57)	-
	(f)	Net Profit / (loss) after tax from discontinued operations (d-e)	(8.41)	(2.48)	8.51	(77.40)	34.39

- The Group has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use assets of Rs. 207.20 crores, including reclassification amounting to Rs. 136.39 crores from non current/current assets to right to use assets for prepaid lease rentals. Also a corresponding liability of Rs. 70.81 Crores has been recognised as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and year ended March 31, 2020, on adoption of Ind AS 116.
- 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 300 crores were allotted on June 30, 2017. These have been secured against first passu charge over some of the moveable and immovable properties of the group to the extent of asset cover of 2.50 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating since then. The previous date for payment of interest was July 1, 2019 on which an interest amount of Rs. 21.99 Crores was paid. The next due date for payment of interest of Rs. 21.99 crores for these debentures is June 30, 2020 and these debentures shall be due for redemption for an amount of Rs. 300 Crores on June 30, 2020.
- In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, inventories, tangible and intangible assets, investments, and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval of these financial results and has assessed its situation.

In that context and based on the current estimates, the Company believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However, the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.



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- 8 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the group has re-measured its deferred tax balances. Consequently, credit of Rs. 136.11 Crores (net of MAT adjustment) has been recorded in the Statement of Profit and Loss during the year.
- 9 The Company had Rs. 186.32 crores of carried forward long term capital losses as per Income Tax Act, 1961, available for set off, on which no deferred tax asset was recognized till previous year. Pursuant to recognition of long term capital gain, a tax credit of Rs. 43.40 crores has been recognised during the current year in respect of such losses in accordance with Ind AS 12 - "Income Taxes" under continuing operations.
- 10 The figures of the last quarters ended March 31, 2019 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

Place : Gurugram
Date : June 04, 2020

For and on behalf of the Board

Ashish Bharat Ram
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 2020 (both Standalone and Consolidated).

For SRF LIMITED

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

**RAHUL JAIN
PRESIDENT & CFO**

GURUGRAM

04.06.2020

SRF LIMITED

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