



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- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

05.05.2026

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended 31.03.2026
and outcome of Board Meeting**

In continuation of our letter dated 28.04.2026, 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, 2026.

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, 2026 in the prescribed format.
- (ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion

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 3.35 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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Haryana India
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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 2026, 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:

- a. 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
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

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

Registered Office:

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

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

Independent Auditor's Report (Continued)

SRF Limited

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

SRF Limited

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2026 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

Membership No.: 077569

UDIN: 26077569HLZVLF8908

Gurugram

05 May 2026





SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026



SRF LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(1)	(2)	(3)	(4)	(5)
		Audited#	Unaudited	Audited#	Audited	Audited
1	Revenue from operations					
	a. Sale of products	3498.93	2855.59	3402.88	12071.86	11377.27
	b. Other operating revenues	76.77	96.09	93.62	348.65	320.70
	Total Revenue from operations	3575.70	2951.68	3496.50	12420.51	11697.97
2	Other income	30.59	33.19	43.57	128.78	174.97
3	Total Income	3606.29	2984.87	3540.07	12549.29	11872.94
4	Expenses					
	a. Cost of materials consumed	1541.96	1388.78	1482.76	5766.91	5602.99
	b. Purchases of stock-in-trade	26.42	24.82	29.55	128.13	95.89
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	50.88	(91.42)	175.54	(263.98)	23.27
	d. Employee benefits expense	256.65	228.81	230.06	943.78	869.11
	e. Finance cost	44.47	48.40	72.57	205.61	296.35
	f. Depreciation and amortisation expense	177.33	175.59	157.71	688.54	629.96
	g. Power and fuel	287.46	272.29	279.61	1158.54	1127.06
	h. Exchange currency fluctuation (gain) / loss	130.39	41.51	47.63	196.76	113.43
	i. Other expenses	401.26	343.40	375.26	1467.29	1410.50
	Total expenses	2916.82	2432.18	2850.69	10291.58	10168.56
5	Profit before exceptional items and tax for the period	689.47	552.69	689.38	2257.71	1704.38
6	Exceptional item					
	- One time Impact of New Labour Codes (Refer Note no. 5)	11.27	72.95	-	84.22	-
7	Profit before tax for the period	678.20	479.74	689.38	2173.49	1704.38
8	Tax expense					
	- Tax expense	171.14	120.95	178.05	547.98	439.57
	- Tax adjustment related to earlier years (Refer Note no. 6)	-	(99.12)	(1.83)	(99.12)	(3.26)
9	Net Profit after tax for the period	507.06	457.91	513.16	1724.63	1268.07
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i)(a) Gain / (loss) on remeasurement of defined benefit obligation	(3.34)	4.32	(3.90)	(0.47)	(0.28)
	(i)(b) Income tax on item (i)(a) above	0.84	(1.09)	0.98	0.12	0.07
	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	(208.58)	(25.14)	98.11	(472.81)	(6.08)
	(i)(b) Income tax on item (i)(a) above	52.50	6.33	(24.69)	119.00	1.53
	(ii)(a) Cost of hedging reserve	-	-	(0.21)	-	(4.54)
	(ii)(b) Income tax on item (ii)(a) above	-	-	0.05	-	1.14
11	Total Other Comprehensive Income / (loss) for the period	(158.58)	(15.58)	70.34	(354.16)	(8.16)
12	Total Comprehensive Income for the period	348.48	442.33	583.50	1370.47	1259.91
13	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42
14	Other equity excluding revaluation reserve	12383.11	12177.62	11271.21	12383.11	11271.21
15	Net Worth*	12679.53	12474.04	11567.63	12679.53	11567.63
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48
17	Basic EPS for the period (not annualised)	17.11	15.45	17.31	58.18	42.78
18	Diluted EPS for the period (not annualised)	17.11	15.45	17.31	58.18	42.78

Refer note 9

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





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STATEMENT OF STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited #	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	482.53	453.58	458.44	1877.00	2029.05
b) Chemicals Business (CB)	2355.03	1861.25	2331.92	7726.38	6649.59
c) Performance Films and Foil business (PFB)	649.44	544.99	618.71	2450.82	2599.86
d) Others	88.71	91.92	87.43	366.38	427.54
Total Segment Revenue	3575.71	2951.74	3496.50	12420.58	11706.04
Less: Inter Segment Revenue	0.01	0.06	-	0.07	8.07
Revenue from Operations	3575.70	2951.68	3496.50	12420.51	11697.97
Segment Results					
(Profit before interest and tax from each Segment)					
a) Technical Textiles Business (TTB)	65.07	44.80	39.96	189.54	237.51
b) Chemicals Business (CB)	748.26	549.72	742.27	2269.16	1659.50
c) Performance Films and Foil business (PFB)	87.27	48.26	67.75	292.73	254.85
d) Others	9.13	16.97	12.40	47.03	68.83
Total Segment Results	909.73	659.75	862.38	2798.46	2220.69
Less/(Add):					
i) Finance Cost	44.47	48.40	72.57	205.61	296.35
ii) Other Unallocable Expenses (net of income)	175.79	58.66	100.43	335.14	219.96
iii) Exceptional item- One time Impact of New Labour Codes (Refer Note no. 5)	11.27	72.95	-	84.22	-
Profit before tax for the period	678.20	479.74	689.38	2173.49	1704.38
Segment Assets					
a) Technical Textiles Business (TTB)	2175.56	2135.05	2210.05	2175.56	2210.05
b) Chemicals Business (CB)	11737.20	11699.50	10858.57	11737.20	10858.57
c) Performance Films and Foil business (PFB)	3226.28	2744.28	2374.07	3226.28	2374.07
d) Others	239.16	236.94	217.12	239.16	217.12
Total segment assets	17378.20	16815.77	15659.81	17378.20	15659.81
e) Unallocable	2460.30	2049.12	2370.61	2460.30	2370.61
Total	19838.50	18864.89	18030.42	19838.50	18030.42
Segment Liabilities					
a) Technical Textiles Business (TTB)	334.06	362.18	410.91	334.06	410.91
b) Chemicals Business (CB)	1299.66	1227.60	1109.55	1299.66	1109.55
c) Performance Films and Foil business (PFB)	600.30	449.37	480.95	600.30	480.95
d) Others	42.50	45.75	43.77	42.50	43.77
Total segment liabilities	2276.52	2084.90	2045.18	2276.52	2045.18
e) Unallocable	4881.43	4304.93	4416.59	4881.43	4416.59
Total	7157.95	6389.83	6461.77	7157.95	6461.77

Refer note 9



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 5, 2026. 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. 200 crores were outstanding as on March 31, 2026. 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, 2026, 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-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(1)	(2)	(3)	(4)	(5)
		Audited	Audited	Audited	Audited	
1	Debt service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)] - Not annualised	3.30	3.44	1.42	3.30	1.82
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	12.48	11.67	9.90	10.85	6.89
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	-	0.01%	0.01%	0.02%	0.06%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	7.57	6.76	8.07	6.50	6.89
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	6.49	5.35	6.99	6.14	6.14
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	20.21%	17.89%	21.79%	19.15%	17.10%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	14.18%	15.51%	14.68%	13.89%	10.84%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.27	0.25	0.29	0.27	0.29
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	1.56	1.50	1.44	1.56	1.44
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.17	0.16	0.19	0.17	0.19
11	Current ratio (Total current assets/ Total current liabilities)	1.31	1.34	1.42	1.31	1.42
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.61	0.61	0.56	0.61	0.56

* Above ratios have been computed after consideration of exceptional item, wherever applicable.

- Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes resulted in a one time increase in provision for employee benefit of the Company. The estimated incremental impact of the same amounting to Rs. 72.95 crores had been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the standalone Statement of profit and loss for the quarter and period ended December 31, 2025. During the quarter ended March 31, 2026, the Company has re-assessed the impact of the changes to employee benefit plans and recognised a further provision of Rs. 11.27 crores under 'Exceptional Item'. The Company continues to monitor the finalisation of Central / State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

- During the quarter ended December 31, 2025, the Company has received a favourable order from Income Tax Appellate tribunal ("TAT") for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates ("CERs"). Based on the above order and favourable judicial precedents, the Company has written back tax provisions amounting to Rs. 99.12 crores in respect of above assessment years.

Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.





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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

7 Standalone audited statement of assets and liabilities as at March 31, 2026

(Rs. in Crores)

Particulars	As at	
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10388.74	10483.00
Right-of-use assets	214.59	221.22
Capital work-in-progress	1744.06	701.91
Other intangible assets	98.46	105.09
Financial assets		
Investments	786.48	782.54
Loans	47.44	52.06
Others financial assets	113.50	137.87
Other tax assets (net)	327.14	202.96
Other non-current assets	341.21	185.73
Total non-current assets	14061.62	12872.38
Current assets		
Inventories	2124.41	1804.88
Financial assets		
Investments	563.30	704.53
Trade receivables	1947.72	1765.14
Cash and cash equivalents	497.11	313.85
Bank balances other than above	9.08	15.25
Loans	84.27	142.47
Other financial assets	211.56	158.63
Other current assets	339.43	253.29
Total current assets	5776.88	5158.04
Total assets	19838.50	18030.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	12383.11	11271.21
Total equity	12680.55	11568.65
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1397.83	1566.60
Lease liabilities	47.51	55.01
Other financial liabilities	136.97	18.45
Provisions	76.23	67.63
Deferred tax liabilities (net)	969.22	993.20
Other non-current liabilities	136.92	127.33
Total non-current liabilities	2764.68	2828.22
Current liabilities		
Financial liabilities		
Borrowings	1914.97	1686.87
Lease liabilities	29.91	28.74
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	140.15	93.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1514.09	1477.01
Other financial liabilities	558.80	248.01
Other current liabilities	212.90	75.33
Provisions	12.25	7.75
Current tax liabilities (net)	10.20	16.60
Total current liabilities	4393.27	3633.55
Total liabilities	7157.95	6461.77
Total equity and liabilities	19838.50	18030.42



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**8 Standalone audited cash flow statement for the year ended March 31, 2026**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2173.49	1704.38
Adjustments for:		
Finance costs	205.61	296.35
Interest Income	(42.61)	(67.06)
Net gain on sale of property, plant and equipment	(1.17)	(1.62)
Net gain on financial assets measured at fair value through profit and loss	(25.64)	(32.44)
Credit impaired assets provided/ written off/ (written back)	0.46	1.25
Amortisation of grant income	(17.33)	(9.54)
Depreciation and amortisation expense	688.54	629.96
Property, plant and equipment and inventory discarded / provided / (written back)	16.04	8.49
Insurance income against Property, plant and equipment	(10.29)	(33.11)
Provision / liabilities no longer required written back	(1.12)	(10.70)
Net exchange currency fluctuation loss	154.95	104.85
Employee share based payment expense	8.20	8.45
Stamp duty on purchase of investments	0.14	0.10
Adjustments for (increase) / decrease in operating assets:-		
Trade receivables	(165.54)	(230.49)
Inventories	(324.22)	94.88
Loans	4.82	(3.58)
Other assets	(86.92)	82.75
Adjustments for increase/ (decrease) in operating liabilities:-		
Trade payables	57.05	28.04
Provisions	13.10	7.15
Other liabilities	170.69	(5.05)
Cash generated from operations	2818.25	2573.06
Income taxes paid (net of refunds)	(472.70)	(308.84)
Net cash generated from operating activities	2345.55	2264.22
B CASH FLOW FROM INVESTING ACTIVITIES		
Net (purchase)/ sale of current investments	166.13	(267.11)
Income tax paid on sale of investments	(10.83)	-
Stamp duty on purchase of investments	(0.14)	(0.10)
Purchase of non-current investments	-	(152.29)
Interest received	26.46	62.14
Bank balances not considered as cash and cash equivalents	(0.63)	(6.92)
Deposit made with Non Banking Financial Company (NBFC)	(75.00)	(50.00)
Proceeds from deposits made with Non Banking Financial Company (NBFC)	75.00	-
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(1679.93)	(1128.82)
Proceeds from disposal of property, plant and equipment	8.13	9.26
Government grant received	1.08	35.59
Loans given to subsidiary	(162.20)	(125.00)
Repayment of loans by subsidiaries	220.20	309.31
Net cash used in investing activities	(1431.73)	(1313.94)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	340.00	406.94
Repayment of long term borrowings	(573.16)	(931.24)
Net proceeds from/ (repayment of) short term borrowings	27.37	83.85
Dividends on equity share capital paid	(266.25)	(213.18)
Payment towards lease liability	(39.12)	(35.09)
Finance costs paid	(222.40)	(309.48)
Net cash used in financing activities	(733.56)	(998.20)
Net increase/ (decrease) in cash and cash equivalents	180.26	(47.92)
Cash and cash equivalents at the beginning of the year	313.85	361.77
Effect of movements in exchange rates on cash held	3.00	-
Cash and cash equivalents at the end of the year	497.11	313.85





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, 2026

- 9 The figures of the last quarter ended March 31, 2026 and March 31, 2025 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 05, 2026

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 2026, 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 loss and other financial information of the Group for the year ended 31 March 2026.

Registered Office:

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.

Independent Auditor's Report (Continued)

SRF Limited

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 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. 4,973.30 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 3,293.27 crores and total net profit after tax (before consolidation adjustments) of Rs. 138.05 crores and net cash inflows (before

Independent Auditor's Report (Continued)

SRF Limited

consolidation adjustments) of Rs. 75.96 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

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 2026 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

05 May 2026

Membership No.: 077569

UDIN: 26077569VTYBZA1515

M



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026



SRF LIMITED

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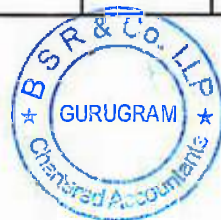
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited#	Audited	Audited	
1	Revenue from operations					
	a) Sale of products	4531.83	3611.50	4215.17	15416.37	14358.15
	b) Other operating revenues	83.34	101.03	98.17	370.14	334.92
	Total Revenue from operations	4615.17	3712.53	4313.34	15786.51	14693.07
2	Other income	24.90	27.33	34.49	107.06	132.72
3	Total Income	4640.07	3739.86	4,347.83	15893.57	14825.79
4	Expenses					
	a) Cost of materials consumed	2133.18	1889.91	1994.86	7879.40	7574.20
	b) Purchases of stock-in-trade	27.29	80.08	31.23	244.39	124.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	121.89	(134.37)	206.35	(326.12)	0.10
	d) Employee benefits expense	313.10	280.84	276.15	1,148.34	1042.47
	e) Finance costs	61.96	65.50	89.39	278.04	375.96
	f) Depreciation and amortisation expense	219.81	216.89	195.15	852.07	771.50
	g) Power and fuel	347.10	325.78	333.98	1,377.67	1351.87
	h) Exchange currency fluctuation (gain) / loss	126.20	40.20	45.12	188.34	119.17
	i) Other expenses	520.73	450.12	468.24	1,864.85	1761.96
	Total expenses	3871.26	3214.95	3640.47	13506.98	13122.09
5	Profit before exceptional items	768.81	524.91	707.36	2386.59	1703.70
6	Exceptional item					
	- One time Impact of New Labour Codes (Refer Note no. 7)	11.71	73.24	-	84.95	-
7	Profit before tax for the period	757.10	451.67	707.36	2,301.64	1,703.70
8	Tax expense					
	- Tax expense	175.08	118.13	183.13	565.58	456.18
	- Tax adjustment related to earlier years (Refer Note no. 8)	-	(99.12)	(1.83)	(99.12)	(3.26)
9	Net Profit after tax for the period	582.02	432.66	526.06	1,835.18	1,250.78
10	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	(1.67)	4.61	(4.27)	1.32	(0.73)
	(i) (b) Income tax on item (i) (a) above	0.89	(1.13)	0.97	0.15	0.07
	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	(207.11)	(25.39)	96.79	(470.95)	(7.16)
	(i) (b) Income tax on item (i) (a) above	52.50	6.33	(24.69)	119.00	1.53
	(ii) (a) Cost of hedging reserve	-	-	(0.21)	-	(4.54)
	(ii) (b) Income tax on item (ii) (a) above	-	-	0.05	-	1.14
	(iii) Exchange differences on translation of foreign operations	16.25	63.48	18.19	190.45	111.07
11	Total Other Comprehensive Income / (loss) for the period	(139.14)	47.90	86.83	(160.03)	101.38
12	Total Comprehensive Income/ (loss) for the period	442.88	480.56	612.89	1675.15	1352.16
13	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42
14	Other equity excluding revaluation reserve	13745.32	13445.44	12328.76	13745.32	12328.76
15	Net Worth*	14041.74	13741.86	12625.18	14041.74	12625.18
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48
17	Basic EPS for the period (not annualised)	19.63	14.60	17.75	61.91	42.20
18	Diluted EPS for the period (not annualised)	19.63	14.60	17.75	61.91	42.20

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

Refer note no 9





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STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(1)	(2)	(3)	(4)	(5)
	Audited#	Unaudited	Audited#	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	482.53	453.58	458.44	1877.00	2029.05
b) Chemicals Business (CB)	2448.33	1824.81	2355.31	7778.97	6690.75
c) Performance Films & Foil Business (PFB)	1595.61	1342.28	1412.16	5764.23	5553.80
d) Others	88.71	91.92	87.43	366.38	427.54
Total Segment Revenue	4615.18	3712.59	4313.34	15786.58	14701.14
Less: Inter Segment Revenue	0.01	0.06	-	0.07	8.07
Revenue from Operations	4615.17	3712.53	4313.34	15786.51	14693.07
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	65.20	44.94	40.10	190.08	238.05
b) Chemicals Business (CB)	782.65	495.99	748.49	2262.87	1664.80
c) Performance Films & Foil Business (PFB)	153.61	94.79	104.62	507.55	364.53
d) Others	9.13	16.97	12.40	47.03	68.83
Total Segment Results	1,010.59	652.69	905.61	3007.53	2336.21
Less/(Add):					
i) Finance Costs	61.96	65.50	89.39	278.04	375.96
ii) Other Unallocable Expenses (net of income)	179.82	62.28	108.86	342.90	256.55
iii) Exceptional item -One time Impact of New Labour Codes (Refer Note no. 7)	11.71	73.24	-	84.95	-
Profit before tax for the period	757.10	451.67	707.36	2301.64	1703.70
Segment Assets					
a) Technical Textiles Business (TTB)	2165.12	2124.48	2199.07	2165.12	2199.07
b) Chemicals Business (CB)	11886.26	11746.41	10875.20	11886.26	10875.20
c) Performance Films & Foil Business (PFB)	8078.23	7463.09	6645.73	8078.23	6645.73
d) Others	239.16	236.94	217.12	239.16	217.12
Total segment assets	22368.77	21570.92	19937.12	22368.77	19937.12
e) Unallocable	1777.90	1355.42	1620.00	1777.90	1620.00
Total	24146.67	22926.34	21557.12	24146.67	21557.12
Segment Liabilities					
a) Technical Textiles Business (TTB)	334.06	362.18	410.91	334.06	410.91
b) Chemicals Business (CB)	1316.91	1248.43	1114.53	1316.91	1114.53
c) Performance Films & Foil Business (PFB)	1767.91	1575.40	1494.26	1767.91	1494.26
d) Others	42.50	45.75	43.77	42.50	43.77
Total segment liabilities	3461.38	3231.76	3063.47	3461.38	3063.47
e) Unallocable	6642.53	5951.70	5867.45	6642.53	5867.45
Total	10103.91	9183.46	8930.92	10103.91	8930.92

Refer note no 9



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 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 05, 2026. Following entities are subsidiaries of the Company:
- SRF Holiday Home Limited
 - SRF Altech Limited
 - SRF Employees Welfare Trust (Controlled Trust)
 - SRF Global BV
 - SRF Europe Kft
 - SRF Industries (Thailand) Limited
 - SRF Middle East LLC
 - SRF Flexipak (South Africa) (Pty) Limited
 - 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.

- These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The listed commercial papers aggregating to Rs. 200 crores were outstanding as on March 31, 2026. The Group'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, 2026, the Group 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)

S No.	Particulars *	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(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	2.92	2.16	1.26	2.59	1.57
2	Interest service coverage ratio ((Earnings before depreciation, interest and tax - current tax)/ Gross interest and lease payments)) - Not annualised	11.69	9.60	9.07	9.67	6.14
3	Bad debts to accounts receivable ratio %(Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.08%	0.01%	0.03%	0.10%	0.08%
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	7.66	6.86	8.11	6.52	6.98
5	Inventory turnover (Sale of products/ Average Inventory)-Annualised	6.35	5.11	6.75	6.00	6.14
6	Operating margin % (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	17.75%	13.93%	18.47%	16.34%	14.15%
7	Net profit margin% (Profit after tax/ Total revenue from operations including other operating income) - Not annualised	12.61%	11.65%	12.20%	11.63%	8.51%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.36	0.34	0.37	0.36	0.37
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities) / Working capital)	4.58	4.04	4.11	4.58	4.11
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.21	0.20	0.22	0.21	0.22
11	Current ratio (Total current assets/ Total current liabilities)	1.10	1.12	1.13	1.10	1.13
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.65	0.62	0.61	0.65	0.61

* Above ratios have been computed after consideration of exceptional item, wherever applicable.





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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

5 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	(Rs. in Crores)	
	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13577.55	13358.36
Right-of-use assets	242.07	248.98
Capital work-in-progress	1889.41	811.02
Other intangible assets	106.03	112.45
Financial assets		
Investments	124.07	122.76
Loans	47.95	52.40
Others financial assets	227.68	283.78
Deferred tax assets	50.07	35.73
Non Current tax assets (net)	327.50	203.60
Other non-current assets	356.73	198.49
Total non-current assets	16949.06	15427.57
Current assets		
Inventories	2788.64	2348.97
Financial Assets		
Investments	563.30	704.53
Trade receivables	2561.60	2169.46
Cash and cash equivalents	590.49	333.99
Bank balances other than above	20.47	19.76
Loans	18.09	17.13
Other financial assets	225.00	168.14
Other current assets	430.02	367.57
Total current assets	7197.61	6129.55
Total assets	24146.67	21557.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	13745.32	12328.76
Total equity	14042.76	12626.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1953.30	1981.33
Lease liabilities	48.55	56.05
Other financial liabilities	136.97	18.45
Provisions	95.98	82.60
Deferred tax liabilities (net)	1034.82	1055.29
Other non-current liabilities	311.45	307.27
Total non-current liabilities	3581.07	3500.99
Current liabilities		
Financial Liabilities		
Borrowings	3051.03	2659.91
Lease liabilities	29.91	28.74
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	143.05	94.86
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2441.92	2236.73
Other financial liabilities	586.83	284.44
Other current liabilities	243.94	98.73
Provisions	14.87	9.81
Current tax liabilities (net)	11.29	16.71
Total current liabilities	6522.84	5429.93
Total liabilities	10103.91	8930.92
Total equity and liabilities	24146.67	21557.12



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

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**6 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in Crores)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,301.64	1,703.70
Adjustments for:		
Finance costs	278.04	375.96
Interest Income	(42.66)	(44.44)
Net (gain) / loss on sale of property, plant and equipment	(0.28)	(1.51)
Net gain on financial assets measured at fair value through profit and loss	(25.64)	(32.44)
Credit impaired assets provided / (written back)	2.29	1.60
Amortisation of grant income	(28.54)	(16.54)
Depreciation and amortisation expense	852.07	771.50
Property, plant and equipment /inventory and other assets provided /written off/ (written back)	16.04	8.52
Provision / liabilities no longer required written back	(1.12)	(11.74)
Net exchange currency fluctuations (gain) /loss	127.14	108.97
Employee share based payment expense	8.20	8.45
Stamp duty on purchase of investments	0.14	0.10
Insurance income against Property, plant and equipment	(10.29)	(33.11)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(305.68)	(204.26)
Inventories	(373.75)	5.92
Loans	3.98	(6.39)
Other assets	(58.22)	67.61
Adjustments for increase/ (decrease) in operating liabilities :		
Trade payables	124.34	109.48
Provisions	17.73	10.63
Other liabilities	174.39	(0.62)
Cash generated from operations	3,059.82	2,821.39
Income taxes paid (net of refunds)	(506.26)	(333.90)
Net cash generated from operating activities	2,553.56	2,487.49
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	-	(1.99)
Net (purchase)/ Sale of current investments	166.13	(267.11)
Income tax paid on sale of investments	(10.83)	-
Stamp duty on purchase of investments	(0.14)	(0.10)
Interest received	21.36	35.49
Bank balances not considered as cash and cash equivalents	(1.80)	(13.59)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,815.31)	(1,231.45)
Deposits made with Non Banking Financial Company	(75.00)	(50.00)
Proceeds from deposits made with Non Banking Financial Company	75.00	-
Government grant received	33.96	35.59
Proceeds from disposal of property, plant and equipment	8.80	9.20
Net cash used in investing activities	(1,597.83)	(1,483.96)



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**6 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026****(Rs. in Crores)**

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	699.84	455.74
Repayment of long term borrowings	(798.79)	(1,109.27)
Net proceeds of short term borrowings	(11.18)	224.45
Dividends on equity share capital paid	(266.25)	(213.18)
Payment towards lease liability	(39.19)	(35.16)
Finance costs paid	(292.76)	(393.10)
Net cash generated from/ (used in) financing activities	(708.33)	(1,070.52)
D EFFECT OF EXCHANGE RATE MOVEMENTS	9.10	1.65
Net increase/ (decrease) in cash and cash equivalents	256.50	(65.34)
Cash and cash equivalents at the beginning of the year	333.99	399.33
Cash and cash equivalents at the end of the year	590.49	333.99





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**NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2026**

- 7 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes resulted in a one time increase in provision for employee benefit of the Group. The estimated incremental impact of the same amounting to Rs. 73.24 crores had been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the consolidated Statement of profit and loss for the quarter and period ended December 31, 2025. During the quarter ended March 31, 2026, the Group has re-assessed the impact of the changes to employee benefit plans and recognised a further provision of Rs. 11.71 crores under 'Exceptional Item'.

The Group continues to monitor the finalisation of Central/ State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

- 8 During the quarter ended December 31, 2025, the Company had received a favourable order from Income Tax Appellate tribunal ('ITAT') for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates ('CERs'). Based on the above order and favourable judicial precedents, the Company had written back tax provisions amounting to Rs. 99.12 crores in respect of above assessment years.

Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.

- 9 The figures of the last quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

Place : Gurugram

Date : May 05, 2026





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 2026 (both Standalone and Consolidated).

For SRF LIMITED

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

SAMIR KASHYAP
PRESIDENT & CFO

GURUGRAM

05.05.2026

SRF LIMITED

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