

The BSE Ltd.
BSE's Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai- 400 051

SRF/SEC/AGM-55/2026

06th June, 2026

Dear Sir,

Sub: Annual Report of 55th Annual General Meeting- SRF Limited

In Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached 55th Annual Report of SRF Limited.

The Annual Report can also be accessed at the company's website at: www.srf.com

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For **SRF LIMITED**

RAJAT
LAKHANPAL
AL
Digitally signed
by RAJAT
LAKHANPAL
Date: 2026.06.06
13:10:55 +05'30'

Rajat Lakhnarpal
Sr. VP (Corporate Compliance) & Company Secretary

Encl : A/a

SRF LIMITED
Block-C Sector-45
Gurugram 122 003
Haryana India
Tel: +91-124-4354400
Fax: +91-124-4354500
E-mail: info@srf.com
Website: www.srf.com
Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Plate
Noida Link Road
Mayur Vihar Phase 1 Extension
Delhi 110091

Resilient.

**Building for
Tomorrow.**

2025
26 ANNUAL REPORT

INSIDE THE *Report*

Corporate Overview | 02

- 02 Chairman's Message
- 06 Global Footprint
- 08 Board of Directors
- 09 Corporate Information

Our ESG Approach | 10

- 12 About the Report
- 14 Our Group Business Portfolio
- 19 ESG Commitment and Performance for FY26
- 20 Awards and Accolades
- 22 Corporate Governance
- 28 Strengthening Relationship with Stakeholders
- 32 Materiality Assessment
- 34 Risk Management
- 40 Value Creation Model
- 42 Capitalwise Performance
- 44 Financial Capital
- 48 Intellectual Capital
- 58 Manufactured Capital
- 68 Human Capital
- 82 Social & Relationship Capital
- 94 Natural Capital
- 103 ESG Factsheet

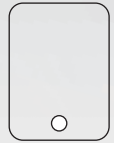
Statutory Reports | 108

- 108 Business Responsibility & Sustainability Report
- 147 Notice
- 169 Board's Report
- 204 Management Discussion & Analysis
- 218 Corporate Governance Report

Financial Statements | 240

- 240 Standalone Financial Statements
- 360 Consolidated Financial Statements

Our ESG Approach 10



See this Report
online at
www.srf.com

Chairman's Message



SRF today is stronger, more diversified, and better equipped to navigate volatility. Our strategic investments, innovation-led approach, and disciplined execution will enable us to deliver sustained growth and create long-term value for all stakeholders.

Dear Shareholders,

FY26 reaffirmed a defining reality of our times – that uncertainty is no longer episodic, but structural. The global environment continued to be marked by geopolitical tensions, supply chain disruptions, and shifting trade dynamics, testing the resilience of businesses worldwide.

In such an environment, resilience is not just about endurance, but about the ability to respond with clarity, agility, and purpose. At SRF, this philosophy guided our actions through the year. We remained focussed on disciplined execution, strengthening our competitive position, and continuing to invest for the future.

I am pleased to share that despite prevailing headwinds; the Company delivered a strong performance. Revenue grew by 7% to ₹ 15,787 crore, while Operational EBIT increased by 29% to ₹ 3,008 crore and Profit After Tax rose by 47% to ₹ 1,835 crore – **making this our second-best performance in history.**

More importantly, these results reflect the underlying strength of our diversified portfolio, the resilience embedded in our business models, and the unwavering commitment of our teams – giving us confidence not just in navigating the present, but in building for tomorrow.

Resilience in Performance Across Businesses

Chemicals Business

Our Chemicals Business remained the cornerstone of our growth, delivering a 16% increase in revenue to ₹ 7,779 crore during the year.

Within this, the Fluorochemicals Business delivered a record performance, driven by strong global demand, improved realisations, and optimal utilisation across plants. Even as certain regions, such as the Middle East, experienced disruptions, we demonstrated agility by developing alternate markets and sustaining volumes.

A key focus area has been our investment in next-generation refrigerant gases, where we have announced a capital outlay of approximately ₹2,300 crore over the next two years. This project, along with backward integration into critical intermediates, will strengthen our global competitiveness and position us strongly for the transition to environmentally sustainable solutions.

In many ways, this journey mirrors the broader vision of an 'Aatmanirbhar Bharat' – where Indian



Our Chemicals Business remained the cornerstone of our growth, delivering a 16% increase in revenue to ₹7,779 crore during the year.

companies are not just participants, but leaders in high-technology, future-facing sectors, driving true self-reliance.

The Specialty Chemicals Business operated in a challenging environment, with stress in the agrochemical value chain and significant pricing pressures from global competitors. Despite these headwinds, we maintained our focus on cost discipline, operational efficiency, and market share protection.

Importantly, our pipeline of intermediates and active ingredients remains robust, with increasing participation in higher-value pharmaceutical segments. This positions us well to offset commoditisation in certain products and drive sustainable growth over the medium term.

Our Chemicals Technology Group (CTG) is a critical enabler of this transformation. As the engine of innovation within SRF, CTG continues to build deep capabilities in complex chemistries,

accelerate the development and scale-up of new molecules, and strengthen our intellectual property portfolio. During the year, CTG worked on over 50 molecules, successfully advancing several to commercialisation, reinforcing its role in moving SRF up the value chain and shaping our future growth trajectory.

Performance Films & Foil Business

The Performance Films & Foil Business reported a revenue of ₹5,764 crore, registering a growth of 4% over the previous year.

The business operated in a challenging environment marked by supply chain volatility and pricing pressures. However, through disciplined execution and operational efficiencies, we were able to sustain performance and capture selective opportunities arising from market dislocations.

Encouragingly, the fourth quarter saw early signs of recovery across geographies, particularly in BOPET margins and export markets.

At the same time, the business continues to be guided by the philosophy of being “Easy To Do Business With”, placing the customer at the heart of every decision. This customer-centric approach – focussed on responsiveness, reliability, and solution orientation – has strengthened long-term partnerships and enhanced our ability to navigate evolving market expectations.

Our continued focus on Value-Added Products (VAPs) and sustainable solutions has further reinforced this approach, enabling us to deliver differentiated offerings aligned with customer needs while reducing exposure to commodity cycles.

Strategic projects such as the BOPP–BOPE line and the new BOPA line are progressing well and will significantly enhance our capabilities and product portfolio.

A key milestone during the year has been the successful start-up of our capacitor-grade BOPP film project, marking our entry into a high-value segment. This project is expected to be capitalised

soon and represents an important step in strengthening our portfolio of advanced, specialised products.

The Aluminium Foil segment continued to scale up, supported by a higher export focus and progress towards approvals in high-end applications, further strengthening the long-term outlook of the business.

Technical Textiles Business

The Technical Textiles Business reported revenues of ₹ 1,877 crore during FY26.

The business faced challenges from competitive pricing pressures, particularly due to imports, and fluctuating demand in certain segments. Despite this, it demonstrated resilience, supported by stable performance in the Nylon Tyre Cord Fabric (NTCF) and growth in the Polyester Tyre Cord Fabric (PTCF) segment.

We continue to focus on enhancing our value-added offerings, alongside operational improvements to enhance competitiveness and margins. In addition, renewed traction in key segments is expected to support future growth.

Other Businesses

Our Coated and Laminated Fabrics businesses reported revenues of ₹ 366 crore during the year.

Despite demand softness in certain applications and increased competitive intensity, the businesses maintained their market leadership in the domestic segment. A continued focus on value-added products helped offset some of the near-term challenges and sustain overall performance.

Building for Tomorrow : Investing in Capability and Growth

While resilience defined our response to current challenges, our focus remains firmly on building for the future.

We continued to invest in capacity expansion, advanced technologies, and R&D, aligned with evolving market needs and long-term megatrends.



Through the SRF Foundation, we continue to play our part in building a more inclusive and empowered society.

Our planned capital expenditure of approximately ₹2,500 crore for the coming year reflects our confidence in future growth opportunities.

Our R&D capabilities remain central to our strategy, enabling us to develop complex chemistries, improve process efficiencies, and bring differentiated products to market.

At the same time, we have strengthened our supply chain resilience, operational flexibility, and global partnerships, enabling us to navigate an increasingly uncertain environment with agility and confidence.

Sustainability and Social Responsibility

Sustainability continues to be an integral part of our business strategy. Across our operations, we are advancing initiatives focussed on resource efficiency, circular economy practices, and responsible manufacturing.

Through the SRF Foundation, we continue to play our part in building a more inclusive and empowered

society. During the year, our initiatives reached over 1,30,000 students across 327 government schools, combining school transformation, digital inclusion, and teacher capacity building to drive meaningful learning outcomes.

Beyond access, our focus is on in-pact-strengthening foundational learning, training over 3,000 educators, and creating centres of excellence such as the upcoming The SRF School at Bharuch.

Alongside education, our skilling initiatives are equipping youth with employable capabilities, reinforcing our belief that empowering communities today is essential to realising the vision of a more inclusive, self-reliant *Viksit Bharat* by 2047.

Looking Ahead

As we look to the future, while the macroeconomy environment remains dynamic, we are confident in our preparedness.

SRF today is stronger, more diversified, and better equipped to navigate volatility. Our strategic investments, innovation-led approach, and disciplined execution will enable us to deliver sustained growth and create long-term value for all stakeholders.

Resilience has been the foundation of our journey so far. With a clear vision and strong capabilities, we are firmly on track towards building a stronger tomorrow.

Acknowledgements

I would like to express my sincere gratitude to our employees for their dedication and resilience. I also thank our customers, partners, and shareholders for their continued trust and support.

Together, we remain Resilient. Building for Tomorrow.

Warm regards,

Ashish Bharat Ram

Chairman and Managing Director
SRF Limited

Global Footprint

Performance Films and Foil Business

National

Ram pura, Ram nagar Road,
Kashipur - 244 713, Uttarakhand

Special Economic Zone,
Pithampur - 454 775,
Madhya Pradesh

Industrial Area, Bagdoun,
Pithampur - 454 775,
Madhya Pradesh

Industrial Growth Centre,
Pithampur - 454 775,
Madhya Pradesh

SRF A Tech Ltd.
Jetapur-Palasa Industrial Area,
Jetapur - 454 552,
Madhya Pradesh

International

SRF Industries (Thailand) Ltd.
D-20, Hemraj Eastern Seaboard
Industrial Estate, Amphur
Plakdaeng, Rayong - 21140

SRF Flexpak (South Africa) Ltd.
5 Eddie Hagan Drive,
Cato Ridge 3680,
KwaZulu - Natal, Durban

SRF Europe Kft.
SRF Ut1, Jászfényzsarú - 5126,
Hungary

Technical Textiles Business

National

Pbt No. K1, SIPCOT Industrial
Complex,
Gummidipoondi, Thiruvallur
District - Tamil Nadu,
India - 601 201

Manali Industrial Area, Manali,
Chennai,
Tamil Nadu, India - 600 068

Vairamalai,
District - Pudukottai,
Tamil Nadu, India - 621 316

Malanpur Industrial Area,
Bhind, Madhya Pradesh,
India - 477 116

Chemicals Business

Village - Jhivana, PO - Khajurawas,
Tehsil - Tijara, District - Alwar, Rajasthan,
India - 301 019

D - 2/1, GIDC Phase II, PCPIR, Village -
Dahej, District - Bharuch, Gujarat,
India - 392 130

Sales & Marketing Office

SRF MIDDLE EAST LLC
Office No. 4145, 41st Level,
Emirates Towers, Sheikh Zayed Road,
PO Box No. 71271,
Dubai - United Arab Emirates (UAE)
Ph:- +91 98200 54922 & +971 4313 2398



Map not to scale, for illustrative purposes only

Laminated Fabrics Business

- Unit No. 2, Pbt No. 12, Ram pura, Ram nagar
Road, Kashipur, District - Udham Singh Nagar,
Uttarakhand, India - 244 713

Coated Fabrics Business

- Pbt No. K1, SIPCOT Industrial Complex,
Gummidipoondi, Thiruvallur District,
Tamil Nadu, India - 601 201

Headquarters

- Block - C, Sector - 45, Gurugram, Haryana,
India - 122 003, Tel: +91-124-4354400
Fax: +91-124-4354500, Email: info@srf.com

Registered Office

- Unit No. 236 & 237, 2nd Floor, DLF Galleria,
Mayur Place, Noida Link Road, Mayur Vihar
Phase I Extension, Delhi, India - 110 091
Tel: +91-11-49482870

Chairman Emeritus



Arun Bharat Ram

Board of Directors



Ashish Bharat Ram
Chairman & Managing Director



Kartik Bharat Ram
Joint Managing Director



Pramod G. Gujarathi
Director (Safety & Environment) and Occupier



Velayan Subbiah
Non-Executive, Non-Independent Director



Bharti Gupta Ramola
Independent Director



Puneet Yadu Dahiya
Independent Director



Yash Gupta
Independent Director



Raj Kumar Jain
Independent Director



Ira Gupta
Independent Director



Vineet Agarwal
Independent Director

Corporate Information

Auditors

M/s BSR & Co. LLP,
Chartered Accountants

President & CFO

Samir Kashyap

Sr. Vice President (Corporate Compliance) & Company Secretary

Rajat Lakhanpal

Registered Office

(CIN : L18101DL1970PLC005197)
Unit Nos. 236 & 237, 2nd Floor,
DLF Galleria, Mayur Place,
Noida Link Road, Mayur Vihar
Phase I Extension,
Dehi, India - 110 091
Tel: +91-11-49482870

Corporate Office

Block - C, Sector - 45,
Gurugram - 122 003,
Haryana, India
Email: cs@srf.com
www.srf.com

Bankers

ICICI Bank Limited
State Bank of India
Standard Chartered Bank
Citibank, N.A.
DBS Bank India Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
The Hongkong and Shanghai
Banking Corporation Limited
Yes Bank Limited
Sumitomo Mitsui Banking
Corporation
Mizuho Bank Ltd.
Raiffeisen Bank Zrt.
TMB Thanachart Bank Public
Company Limited
FirstRand Bank Limited
ABSA Bank Limited
JP Morgan Chase Bank, N.A.

OUR ESG *Approach*

Key ESG Performance Highlights

- 12 About the ESG Report
- 14 Our Group Business Portfolio
- 19 ESG Commitment and Performance for FY26
- 20 Awards and Accolades
- 22 Corporate Governance
- 28 Strengthening Relationship with Stakeholders
- 32 Materiality Assessment
- 34 Risk Management
- 40 Value Creation Model
- 42 Capitalwise Performance
- 44 Financial Capital
- 48 Intellectual Capital
- 58 Manufactured Capital
- 68 Human Capital
- 82 Social & Relationship Capital
- 94 Natural Capital

ABOUT THE *Report*



The ESG section of the Annual Report outlines our sustainability efforts, reflecting our focus on sustainable, long-term value creation for stakeholders. The report presents a holistic view of SRF Limited's (We, Us, Our) financial and non-financial performance, highlighting the ESG governance mechanisms, systems, processes, initiatives, and outcomes achieved during the reporting period.

Scope and Boundary

This report provides an overview of the Company's ESG performance for the period from April 1, 2025 to March 31, 2026. The report covers the following key business segments –

- Chemicals Business
- Performance Films & Foil Business
- Technical Textiles Business
- Other Business – Laminated Fabrics and Coated Fabrics

The financial information included in this report is on a consolidated basis, whereas environmental, social, and raw materials-related information is reported on a stand-alone basis.

Reporting Framework

This report is aligned with Guiding Principles and Content Elements outlined in the International Integrated Reporting Council (IIRC) framework, now part of International Financial Reporting Standards (IFRS) Foundation. The report is also developed in reference to the Global Reporting Initiative (GRI) standards.

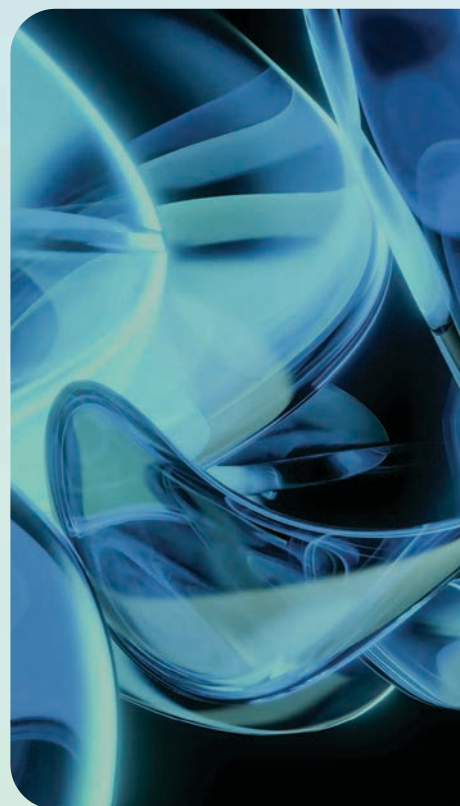
We have disclosed the required information in accordance with the Business Responsibility and Sustainability Reporting (BRSR) disclosure principles wherever applicable. The financial and statutory information in this report is in accordance with the requirements of the Companies Act, 2013 and Indian Accounting Standards.

External Assurance

BDO India Services Pvt Ltd was appointed to provide independent external Reasonable Assurance for Core BRSR indicators and Limited Assurance for select other than Core non-financial Essential indicators of the BRSR.

OUR GROUP BUSINESS Portfolio

At SRF, we strive for excellence in our services across all our business verticals, delivering consistent value through quality, innovation, and operational efficiency. Our diversified portfolio enables us to meet evolving market demands while fostering sustainable growth and strengthening our resilience in a dynamic business environment.



Chemicals Business



Technical Textiles Business



Coated Fabrics Business



Performance Films & Foil Business



Laminated Fabrics Business



Chemicals Business



Our Chemicals Business operates across two key segments: Specialty Chemicals and Fluorochemicals.

Specialty Chemicals

Our Specialty Chemicals Business is a trusted global partner in building advanced fluorinated and specialty intermediates.

- We develop and manufacture high-precision specialty chemicals and intermediates for agro, pharma, electronics, battery chemicals, and specialty performance applications
- Our operations are supported by scalable manufacturing blocks, backward integration, and in-house engineering and process scale-up capabilities
- We ensure safe, sustainable, and reliable global supply through EHS-first operations and a robust customer-focussed manufacturing model

Fluorochemicals

Our Fluorochemicals Business has evolved into a global leader in refrigerants, pharmaceuticals, industrial chemicals, and fluoropolymers.

- We are pioneers of ozone-friendly refrigerants in India and the only Indian company manufacturing pharma-grade propellants under the Dymel brand
- Our business is supported by deep R&D expertise, enabling us to innovate continuously, deliver cutting-edge solutions at our facilities in Bhivadi, Rajasthan and Dahej, Gujarat
- We serve customers across 60+ countries, supported by a robust manufacturing and export footprint
- Our manufacturing facilities are equipped with fully Backward-integrated Fluoropolymer Production



Performance Films & Foil Business



Our Performance Films and Foil Business delivers high-performance packaging solutions through innovation and sustainable manufacturing ensuring superior functionality and reliability for diverse applications.

- Our portfolio includes BOPET, BOPP, CPP films, and aluminium foil, serving food, pharma, and industrial applications globally
- We operate integrated manufacturing facilities across India, Thailand, South Africa, and Hungary, with a presence in 90+ countries
- Our business is driven by advanced R&D, a strong focus on recyclability and downgauging, and a commitment to circular economy principles



Technical Textiles Business



Our Technical Textiles Business is a global leader in tyre cord fabrics, belting fabrics, and industrial yarns supporting mobility, infrastructure, and industrial applications.

- We are the #1 manufacturer of tyre cord fabrics in India, backed by advanced Japanese technology from Toray
- Our product portfolio includes tyre cord fabrics, belting fabrics, and high-performance polyester and nylon industrial yarns



Laminated Fabrics Business



Our Laminated Fabrics Business delivers durable, high-quality flex materials for hoardings, billboards, and signage applications.

- Our products are designed for static and dynamic use, compatible with leading solvent-based printing systems, and can be treated for anti-UV and fire-retardant properties
- We offer a wide portfolio of 35+ SKUs ranging from 175 to 700 GSM, ensuring reliability, outdoor durability, and consistent performance
- Supported by a pan-India sales and service network and ISO-certified quality, environmental, and safety systems, we ensure dependable supply and nationwide reach



Coated Fabrics Business



We are one of India's leading manufacturers of PVC Synthetic-Coated Fabrics. With state-of-the-art, vertically integrated facilities and ISO-certified quality standards, we cater to diverse sectors – from architecture to defence.

- We offer durable, UV-stabilised, waterproof, and fire-resistant fabrics across 270–1,500 GSM and 300+ colour options, serving diverse industries
- Our operations are fully backward integrated, from polyester industrial yarn to finished coated fabric products, supported by ISO-certified quality systems
- We serve customers across 100+ cities in India and global markets across five continents, and are the first in India to offer BIS-licensed tarpaulins

Our Geographical Presence

We have a global presence across India, Thailand, South Africa and Hungary and serve customers in over 90 countries.

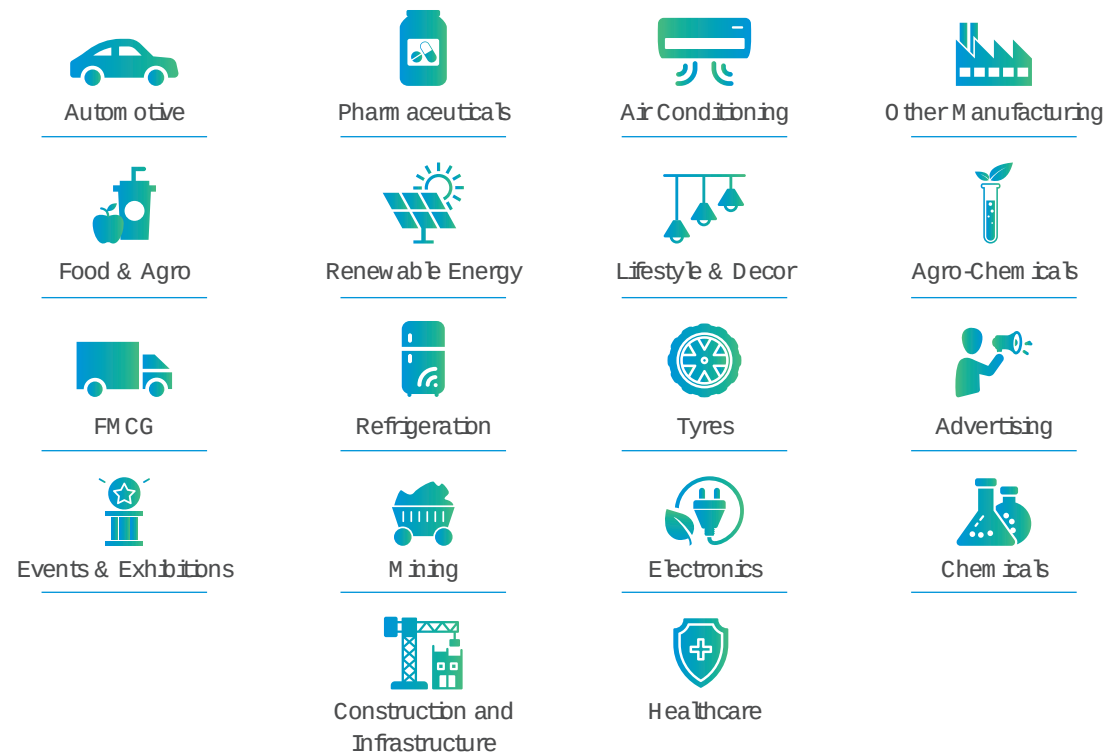


● Trade Destinations

Map not to scale, for illustrative purposes only

Industries We Serve

We deliver innovative solutions that support a wide spectrum of industries, addressing their day-to-day and evolving needs. Our clientele spans across multiple sectors, reflecting the breadth and adaptability of our expertise. We continue to strengthen our industry presence and drive impactful outcomes for our partners.



ESG Commitment and Performance for FY26

Advancing our commitment to ESG excellence

We remain dedicated to creating sustained long-term value for all stakeholders. We view our ESG journey as a shared responsibility – delivering positive impact for the environment, our people, and our business performance. This section highlights our performance and key initiatives across ESG parameters, reflecting our ongoing commitment to responsible and sustainable growth.

42%
of electricity
procured from
renewable sources

7%
increase in water recycled
from previous year

5.17+ lakhs
CSR beneficiaries

77.3%
inputs sourced
sustainably

14%+
reduction in Scope II
emissions from
previous year

11
ZLD facilities

2.37+ lakhs
training hours

25+ lakhs KL
of groundwater
recharged through
rainwater harvesting

10%
reduction in wastewater
discharge from previous
year

156
patents granted
till date

46%
decrease in LTIFR

13,283 MWh
energy saved through
energy efficiency
measures

Awards and Accolades

Q1 FY26



- » SRF's Fluorochemicals Business received the ZERO PPM Award from Toyota Kirloskar Motor Pvt Ltd. for quality and defect-free performance
- » SRF Foundation received the 'CSR Times Award 2025 (Gold)' for its Rural Education Program in Mewat

Q2 FY26



- » SRF has been recognised as the 'Supply Chain Planning Champion' in the Institute of Supply Chain Management (ISCM) Supply Chain Planning Ranking 2025
- » SRF has been recognised as the 'Supply Chain Champion – Diversified Sector' in the ISCM (Institute of Supply Chain Management) Supply Chain Ranking 2025

Q3 FY26



- » SRF Ltd. (Performance Films & Foil Business) has been named as one of the Top 25 Leading Industries recognised for Minimising and Managing Waste across the country at the CII 4R Awards 2025 (Nov 2025)
- » SRF Ltd. (Performance Films & Foil Business) has won the AWARD OF MERIT at the CII 4R Awards 2025 for Excellence in 4R by Industry (Manage own waste) for exemplary work in managing wastes in India through innovative solutions (Nov 2025)
- » FieldComm Group, a global industrial automation standards organisation, has named SRF Limited's Dahej facility as the recipient of its 2025 Plant of the Year Award
- » SRF's Technical Textiles Business has been honoured with the Bronze Trophy by MATEXIL - Manmade and Technical Textiles Export Promotion Council (Formerly SRTEPC) for achieving the highest export sales of Industrial Fabrics from India for FY24 and FY25

- » Chairman Emeritus, Mr. Arun Bharat Ram was honoured with the prestigious Lifetime Achievement in Multigenerational Family Enterprise & Global Industrial Advancement Award by Hurun India at the 'India's Most Respected Family Business Excellence Awards 2025'



Q4 FY26



- » SRF Limited's Strategic Sourcing team ranked 11th in India in the ISCM Procurement Champion Ranking 2026, which covers over 1,000 firms across 29 sectors
- » SRF Industries (Thailand) Ltd. is proud to be honoured with the Green Star Award by the Industrial Estate Authority of Thailand (IEAT)
- » SRF's Performance Films & Foil Business has been recognised with three National Awards at the SIES SOP Star Awards for Excellence in Packaging, celebrating breakthrough advancements in BOPP Films
- » SRF Industries (Thailand) Ltd. received the 2025 CSR-DIW Award for its commitment to social and community responsibility. The ceremony took place on March 25, 2026 at the Royal Jubilee Ballroom, IMPACT Arena, Bangkok

- » SRF has been recognised among BW India's Top 60 Most Sustainable Companies (IMSC) 2024-25, within the IMSC universe of the Top 200 companies, underscoring the strength, consistency, and credibility of our sustainability performance. SRF is ranked among the Top 3 Most Sustainable Companies in the Chemicals & Industrial Gases Sector



CORPORATE Governance



At SRF, we are committed to conducting our business with the highest levels of integrity, ethics, and transparency. We have a corporate governance framework that underpins decision-making across financial and non-financial parameters. Our Board regularly oversees the implementation of our governance practices to ensure accountability and transparency while ensuring alignment between our growth strategy and commitment to ethical leadership.

Our operations reflect our commitment to conduct business responsibly. Aligned with this commitment, we have built strong frameworks that ensure ethical business conduct, enhance our organisational capabilities, and drive operational excellence thereby securing the confidence of our stakeholders on a continuous basis.

Our Board of Directors

Our Board of Directors (Board) provides strategic direction and governance to drive sustainable growth and long-term value creation. Through their strategic leadership and oversight, the Board ensures alignment with our vision, ethical standards, and long-term objectives. We have a single-tiered Board governance model aimed to ensure effective decision-making at every level, while addressing emerging risks, so that all business activities remain aligned with our long-term objectives.

Our Board Diversity Policy, which is part of our Nomination, Appointment and Remuneration Policy, guides the composition of the Board of Directors, bringing together a rich blend of professionals with technical skills and expertise. We follow an inclusive

approach in the appointment of Directors to the Board, irrespective of gender, race, ethnicity, nationality, or cultural background. (For details on the Board's skills, expertise, and competencies, please refer to the Corporate Governance Report)

Our Board comprises Executive, Independent, and Non-Executive Directors, ensuring that the interests of stakeholders are effectively represented and addressed. The Board of Directors are appointed in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We continue to uphold diversity within the Board, with six independent directors, including two women independent directors providing effective leadership and strong independent oversight.

Arun Bharat Ram
Chairman Emeritus

Ashish Bharat Ram
Chairman & Managing Director



Kartik Bharat Ram
Joint Managing Director



Vellayan Subbiah
Non-Executive, Non-Independent Director

Vineet Aggarwal
Independent Director



Ira Gupta
Independent Director



Bharti Gupta Ramola
Independent Director



Puneet Yadu Dalmia
Independent Director



Yash Gupta
Independent Director



Raj Kumar Jain
Independent Director



Pramod G. Gujarathi
Director (Safety & Environment)



 Risk Management Committee

 Nomination & Remuneration Committee

 Stakeholders Relationship Committee

 Chairperson

 Audit Committee

 Corporate Social Responsibility Committee

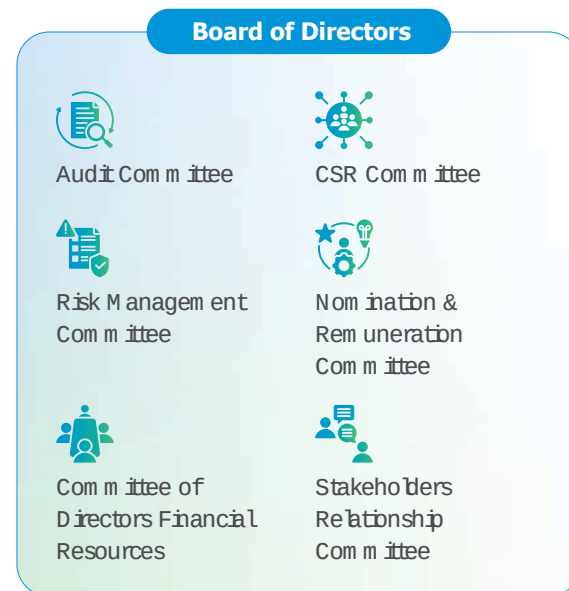
 Committee of Directors - Financial Resources

 Member

Board Committees

Driving Effective Governance

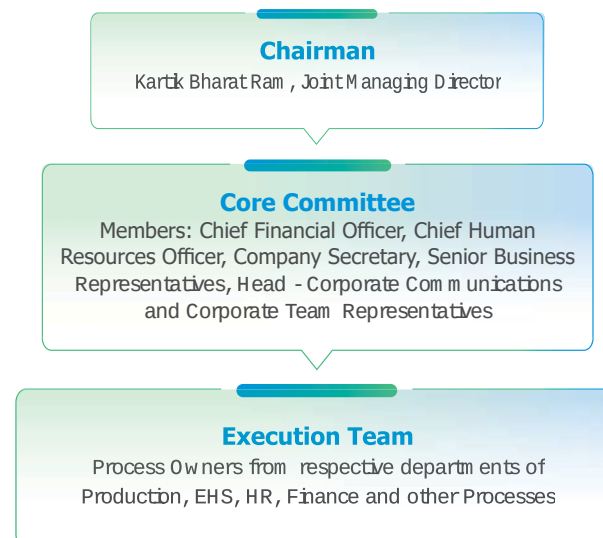
At SRF, we are committed to the highest standards of governance, supported by six Board-level Committees with clearly-defined roles and responsibilities. These Committees act as pillars of oversight, promoting transparency, accountability, and informed strategic direction across all aspects of corporate governance. During the year, the average attendance at Board and Committee meetings was more than 85%. At present, three of our Board-level Committees, i.e., Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, are chaired by an Independent Director.



Sustainability Governance Framework

Our sustainability governance framework continues to guide the integration of environmental responsibility, social commitment, and ethical practices across our operations. We follow a three-tier sustainability governance framework, under the guidance of our ESG Committee. The Committee is led by our Joint Managing Director, along with Chief Financial Officer (CFO), Chief Human Resources Officer (CHRO), Company Secretary (CS), Head - Corporate Communications, Senior Business Representatives and Corporate Team Representatives.

Structure of our ESG Committee



Our ESG Committee supports the Corporate Leadership Team (CLT) and the Board in advancing our ESG goals and is entrusted with the following responsibilities:

1. Formulating strategies to advance ESG implementation.
2. Integrating ESG principles across core business operations.
3. Reviewing and approving ESG-related initiatives and overseeing their execution through a monitoring and evaluation (M&E) framework.
4. Ensuring key initiatives are aligned with our ESG objectives and targets.
5. Assessing ESG performance periodically and driving continuous improvement through sustainability initiatives.

Our Core Values

"RINEW" is the foundation of our culture and the standard by which we expect ourselves to operate, individually and collectively. It reflects the behaviours and decision-making principles that guide our day-to-day work, shape how we collaborate with one another, and influence how we engage with customers, partners, and the wider community. RINEW stands for Respect, Integrity, Non-Discrimination, Excellence, and Well-Being, and these values are embedded in our professional conduct and accountability.

Respect

We believe in building and nurturing relationships with all our stakeholders, by treating them with respect and dignity.

Integrity

We stand by our commitments and do not compromise on our ethical and moral standards.

Non-Discrimination

We do not discriminate on account of gender, caste, religion, creed, region, language, physical disabilities, etc.

Excellence

We use the SRF Management Way to pursue excellence in all that we do.

Well-Being

We believe that happy employees are key to organisational success.

Ethics and Compliance

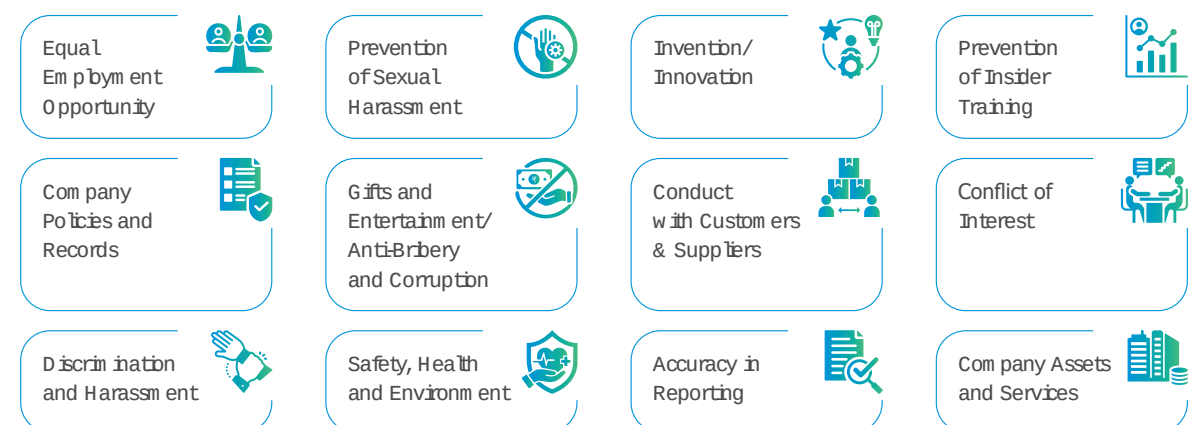
Our commitment to ethical excellence continues to guide us through the complexities of the evolving business environment. We are dedicated to ensuring full compliance with all applicable legal and regulatory requirements. This commitment is reinforced through robust governance mechanisms and a culture of integrity that underpins all our operations.

At the core of our organisational values are integrity and excellence, which guide every aspect of our business conduct. These principles are deeply embedded across our interactions and operations, shaping how we engage with stakeholders. We believe that upholding these values is essential to building trust and driving sustainable long-term success.

Code of Conduct

Our Code of Conduct (CoC) reflects our commitment in conducting business with integrity, accountability, and the highest standards of ethical responsibility. We abide by our CoC across all levels of the Company, ensuring that our actions align with our values. The CoC sets out clear expectations for ethical behaviour and compliance with internal business policies, covering key areas such as regulatory compliance, fair employment practices, environmental responsibility, health and safety, conflict-of-interest management, and the protection of Company assets. Strengthened by our Whistleblower Policy and Code to Regulate, Monitor and Report Trading by Insiders, our Code of Conduct reinforces our core values (RINEW) while fostering a culture of ethical behaviour, transparency, and openness across all our operations.

The Code of Conduct covers the following aspects:



Our Code applies to all employees, senior management and directors of our Company. Upholding the principles of the CoC is our shared responsibility. We also have robust mechanisms for the identification, reporting, and investigation of any breaches of our Code of Conduct. These mechanisms are publicly available on our website and are also outlined in our Whistleblower Policy.

During the reporting period, no cases of conflict of interest were reported, and no disciplinary action was taken against the Company or any internal stakeholders including Directors, KMPs, employees, or workers by any law enforcement agency in relation to charges of bribery or corruption.

SRF Policies and Codes

We embed ESG considerations into our decision-making through comprehensive policies, codes and structured frameworks. By continuously evolving our strategies, we remain agile in a dynamic business environment. Simultaneously, we continue to strengthen and refine our strategic approach, aiding us to anticipate market development and support sustainable long-term growth.

Our policies define clear standards for ethical conduct and responsible decision-making. These policies guide our employees in upholding our core values and maintaining the highest levels of integrity across all operations. While compliance is mandatory for all employees, we also encourage our broader stakeholder community – including suppliers, business partners and vendors, to adopt these principles, reinforcing our commitment to transparency, accountability, and ethical business practices.

Environmental Management Policy	Equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016	Policy to promote inclusive growth and equitable development	Policy to promote respect and well-being of employees and value chain partners
Human Rights Policy	Policy respecting the interests of stakeholders	Policy on responsible engagement with consumers	Policy on provision of sustainable and safe provision of goods and services
Code of Conduct	Supplier Code of Conduct	Board Diversity Policy	Privacy Policy
Information Security/ Cybersecurity Policy	Anti-corruption and Bribery Policy/ Whistle-blower Policy	Ethical, Transparent and Accountable Policy	Tax Policy & Governance
Public and Regulatory Policy	Business Responsibility Policy	POSH Policy	Occupational Health and Safety Policy

Regulatory Compliance

We place paramount importance on regulatory compliance and are committed to upholding all applicable laws with the highest standards of diligence and integrity. We ensure complying with legal and regulatory requirements through the help of 'Compliance Manager' – our in-house compliance management tool. This tool enables systematic tracking and oversight of regulatory obligations, supporting proactive risk management and timely corrective action where needed.

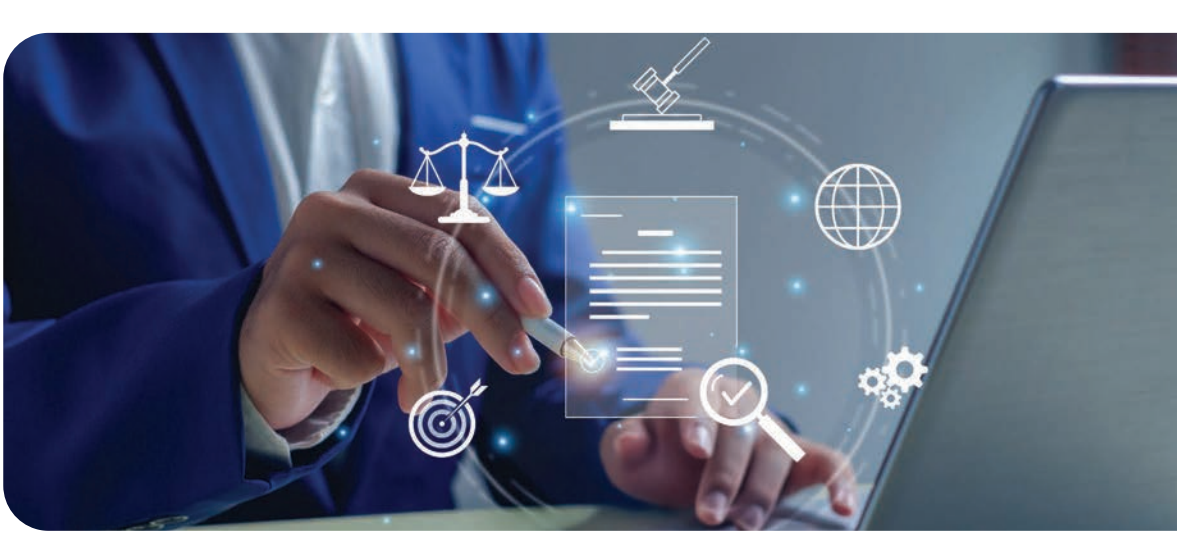
We remained fully compliant with applicable environmental and social laws and regulations during the reporting period, ensuring zero penalties and sanctions.

Industry Associations

To advance industry growth and ensure long-term sustainability in an evolving business landscape, we actively collaborate with leading trade and industry associations. These engagements enable us to contribute to cross-sectoral discussions shaping the future of our industry and the Country. Through these interactions, we gain insights into emerging trends, technological advancements, sustainable practices, and evolving regulatory frameworks, while also contributing to the development of industry standards, best practices and new market opportunities.

Key industry associations we are part of:

Confederation of Indian Industry	Refrigerant Gases Manufacturers Association
CHEMEXCIL	National Safety Council
Indian Chemical Council	Manmade and Technical Textiles Export Promotion Council (MATEXIL)
Centre for Chemical Process Safety	Association of Synthetic Fibre Industry
Indian Technical Textile Association (ITTA)	Quality Circle Forum of India
Indian Society for Quality	Petrocare Europe
Association of Chloroethanes Manufacturers	Polyester Textile Apparel Industry Association (PTAIA)
Polyester Film Industry Association	Federation of Indian Chambers of Commerce & Industry
Electronic Industries Association of India	



Strengthening Relationship with Stakeholders

We are committed to having an open, ongoing engagement with our stakeholders, maintaining transparent and consistent communication with individuals and organisations that influence our business or are directly or indirectly affected by our activities. This continuous dialogue helps us identify issues, address stakeholder concerns, uncover opportunities, and mitigate potential risks. By fostering meaningful collaboration, we remain dedicated to operational efficiency, driving innovation and developing strategic initiatives that support sustainable long-term growth.

Stakeholder Engagement Framework:

Our comprehensive Stakeholder Engagement Framework enables us to identify and engage with stakeholders impacted by our operations, while also focussing on those most relevant to our business. This structured approach ensures meaningful and effective interactions. Our stakeholder engagement process is outlined below.

Our Stakeholder Engagement Process:



Identify

Identify internal and external stakeholders relevant to SRF and identify and prioritise key issues critical to each of the identified stakeholder groups



Plan

Establish objectives and scope of the stakeholder engagement. Allocate time, resources and responsibilities
Design engagement strategy and modes of communication for each stakeholder



Engage & Consult

Engage with each stakeholder group through interviews, etc. Share contextual information with stakeholders and follow-up sessions for feedback on identified material issues.



Monitor & Report

Ensure effective, timely documentation of consultation process and learning points, report back to stakeholders on commitments and performance related to identified material issues and ensure transparency in the stakeholder engagement.

Our Key Stakeholders



Employees



Customers



Regulatory Bodies



Local Communities



**Investors/
Shareholders**



Suppliers



Bankers

Stakeholders' Engagement and Outcome

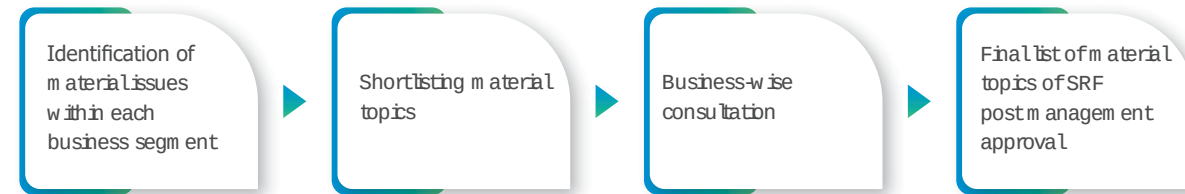
Stakeholder Group	Expectations of Stakeholders	Channels of Communication	Purpose and Scope of Engagement	Key Responsible Groups
 Regulatory Bodies	- Compliance with applicable laws and regulations - Participation and contribution to various initiatives	- Adherence to reporting requirements - Industry representation on key matters	- Regulatory compliance - Operational efficiency - Development of communities - Management of environmental impact - Occupational Health and Safety - Emergency Preparedness - Air and GHG emissions - Biodiversity and resource conservation - Waste management	- Joint Managing Director and Director – Safety and Environment - Senior Management and relevant functions
 Shareholders	- Business plans, growth feasibility and stability - Better quarterly reports/ performance ratios - Corporate reputation - Transparent reporting - Prudent capital allocation - Corporate governance and risk management - Regular dividend pay-out	- Annual General Meeting - Disclosure tools such as Annual Report, BRSR and website disclosure - Quarterly publication of results, press release followed by earning call - Periodic Analysts' briefing and individual discussions between fund managers and the management team	- Financial Performance - Business Risk Management - Foray into new markets - Optimising operational costs - Corporate governance - Ethics and value - Energy efficiency - Renewable energy - Investors Priorities and Concerns	Chairman and Managing Director (CMD), Chief Financial Officer (CFO) and Secretarial department and Investor Relation Department
 Suppliers	- Fair and transparent dealing - Consistent business and economic growth - Joint exploration of potential opportunities - Maintain confidentiality of supplier data	- Supplier evaluation programme - Periodic meetings - Visits to supplier's facilities	- Pricing, quality and safety of raw materials - Issues related with human rights - Local employment	Sourcing
 Customers	- Reputed brand, high quality and reliable products - Product innovation and environmentally sustainable products - Timely market / product updates - Honour contractual terms and price - Timely resolution of customer complaints - Ethical Practices - Maintain confidentiality of customer data	- Customer visits / audit and meetings - Customer recognition/ awards programmes - Customer satisfaction surveys - Joint development & product reengineering - Marketing campaigns - Website	- Product innovation and lifecycle efficiency - Service quality - Resolution of Customer Complaints - Quality and Safety of Products - Pricing of Products - Branding	- Marketing - Technical services - Customer Relationship Management

Stakeholder Group	Expectations of Stakeholders	Channels of Communication	Purpose and Scope of Engagement	Key Responsible Groups
 Employees	- Safe and healthy work environment - Favourable work culture - Adherence to SRF's values - Fair and equal compensation - Learning and development opportunities - Fair, transparent, and regular rewards and recognition - Regular and constructive performance management and feedback - Career development opportunities - Appropriate grievance redressal mechanisms - Job security	- Structured and focussed training programmes - Employee-oriented work policies - Adequate grievance mechanism for reporting and redressal - Fair and transparent performance management systems - Periodic open house meetings with senior leadership teams - Regular employee engagement and feedback surveys	- Career growth prospects - Learning and development programmes - Trainings - Rewards and Recognition - Occupational Health and Safety - Work environment and policies - Grievance redressal mechanism - Ethics and transparency - TQM - Emergency preparedness - Labour conditions - Diversity, inclusion and equal opportunities	Joint Managing Director, Director – Safety and Environment, CHRO and other members from Human Resources department
 Local Communities	- Local employment - Skill development and education - Local infrastructure development - Conservation of natural environment - Ensuring health and safety of nearby community	- Social impact assessment - Joint development and partnership with local agencies, network partners for servicing wider set of local communities - Local infrastructure development, structured learning by digital classrooms training, providing scholarships, and other necessary support	- Social concerns in the region - Minimising negative environmental impact - Local employment - Skilling and upskilling of beneficiaries - Community welfare through initiatives for education and health, hygiene and sanitation	- SRF Foundation (Corporate Social Responsibility arm of SRF) - Plant-level CSR champions - External CSR implementing partners
 Bankers	- Financial stability - Demonstrating creditworthiness - Ensuring compliance with regulations - Ethical business practices	- In-person banking channel - Digital interface - Email - Annual Report Disclosures - Consortium Meetings - In person meetings	- Transactional banking – deposits, withdrawals, transfers - Loans and credit lines - Investments and related advisory services - Forex management - New banking products	Chief Financial Officer (CFO) and Treasury Department

Materiality Assessment

We have adopted a structured approach to identify ESG material topics most relevant to our strategic priorities, investment decisions, and operational activities while addressing the expectations of our key stakeholders. This process enabled us to focus on issues with the highest potential to create long-term value for both the organisation and our stakeholders. The assessment was carried out through a systematic approach comprising identification, shortlisting, consultation and finalisation of material topics.

Our Approach to Materiality Assessment:



Environment

- Energy Management
- GHG Emission Reduction
- Air Emissions
- Water Conservation
- Waste Management
- Key Material Procurement and Management



Social

- Employment
- Occupational Health and Safety
- Community Relations and Engagement



Governance

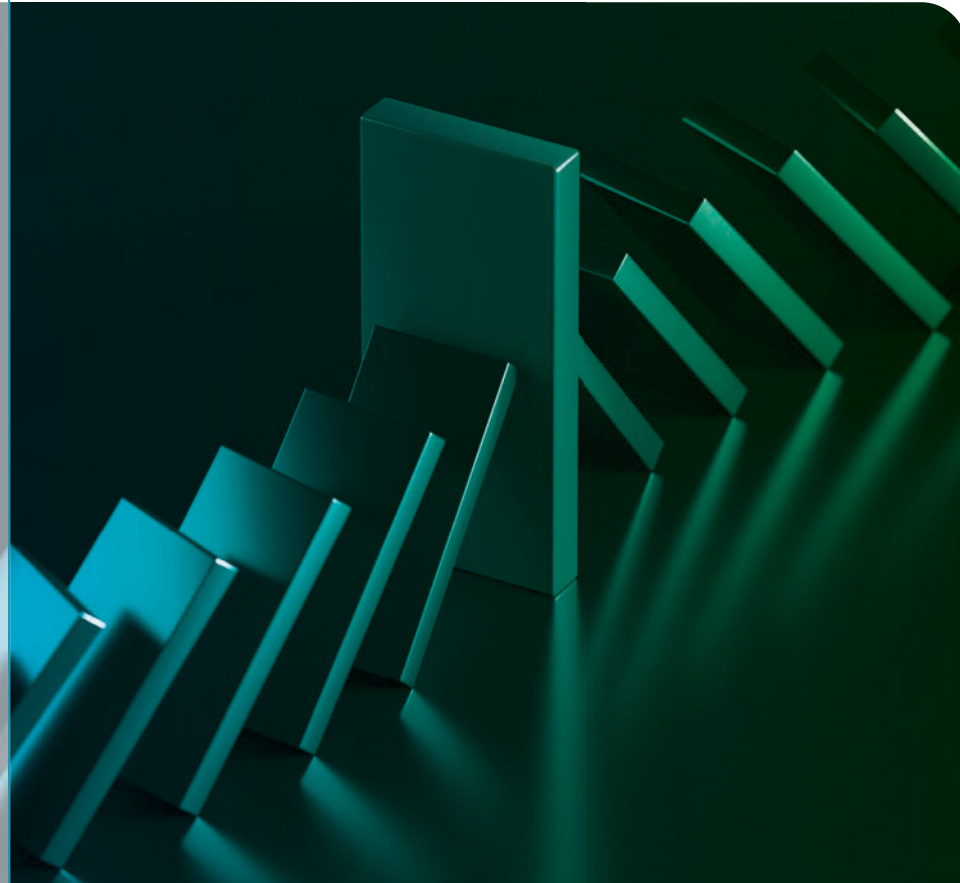
- Corporate Governance
- Total Quality Management (TQM)
- Innovation & Research and Development



Materiality assessment is an ongoing and continuous process. The outcomes of the previous assessment were reviewed in this year's ESG Committee meetings, with no changes identified in the material topics. This reaffirms the continued relevance of our assessment in addressing key sustainability issues and stakeholder expectations.

The outcomes of materiality assessment are further embedded within our Enterprise Risk Management (ERM) framework to ensure strong alignment with broader strategic and operational risk considerations and to support integrated decision-making. For each material topic, we maintain long-term objectives supported by action plans, ownership, and structured monitoring mechanisms. Progress is tracked against established timelines and reviewed at quarterly ESG Committee meetings to guide forward-looking actions, strengthen accountability, and sustain focus on priority areas.

Risk Management



Robust risk and crisis management is critical to maintaining long-term financial stability and enhancing organisational agility in a dynamic environment. Our approach towards managing risks is guided by a comprehensive Risk Management Policy that outlines the principles and processes for identifying, assessing, and mitigating risks across the organisation. We remain proactive in anticipating emerging risks and responsive in addressing evolving challenges.

To embed risk management into strategic decision-making, we have implemented an enterprise-wide risk governance framework that enables informed and timely decisions while strengthening organisational resilience. Through continuous monitoring and periodic reviews, we ensure alignment with our strategic objectives and adaptability to the changing business landscape.



We have a Board-level Risk Management Committee (RMC) which plays a critical role in identifying and assessing a broad range of risks, including those related to ESG. The Committee is responsible for establishing robust controls, overseeing compliance, and monitoring the implementation of risk mitigation measures. It also recommends corrective and forward-looking actions to safeguard business continuity, protect stakeholder interests, and support sustainable long-term growth.

The RMC also supports the Board in the implementation, and periodic review of the Risk Management Policy, while assisting the Audit Committee in assessing the effectiveness of the overall risk management framework. The Committee convenes biannually to review emerging risks, track progress, and update the Board on the inclusion of any new material risk elements based on comprehensive analysis.

Managing Risks

As part of our enterprise-wide approach to risk management, we conduct routine assessments of our risk exposure and categorise risks as high, medium, or low in accordance with our Risk Management

Framework. This structured classification supports consistent prioritisation, aligns our resources, protects stakeholder interests, enables the achievement of strategic objectives, and strengthens organisational resilience. To complement this, we have a Control Self-Assessment (CSA) mechanism that provides ongoing oversight of adherence to internal policies and operational procedures.

To effectively manage both existing and emerging risks, our Business Leadership Team, along with designated Risk Owners, systematically identify various risk categories and reports mitigation strategies to the Corporate Leadership Team (CLT). The CLT subsequently reviews and escalates these risks to the Risk Management Committee for further evaluation. Our risk exposure is continuously monitored and reviewed on a regular basis to ensure timely and effective response. Additionally, we conduct targeted training and awareness programmes on risk management principles across all employee levels, while also providing regular risk management training and updates to our Board of Directors to strengthen overall governance and oversight.

Key Risks Identified

Mitigation Strategies



Financial Risk

- Detailed policy guidelines to deal with key financial risks
- Robust processes & systems for ensuring timely reporting and compliance with applicable regulatory framework
- Optimise cash flows



Regulatory Risk

- Continuous monitoring of the changing regulations, impact assessment, implementation of statutory compliance, internal audit and external legal review (including ESG)
- Engaging with regulatory bodies and industry associations to bring systemic changes for the benefit of industries



Operational Risk

- Implementation of safety and quality management systems, TQM-driven processes to eliminate operational risks and contribute to the Company's strategy for sustained operational success
- Adoption and deployment of resource efficiency initiatives (across energy, water, etc.)
- Development and retention of a skilled workforce that contributes to organisational goals by offering opportunities for learning and development, and career growth



IT and Cyber Security Risk

- Implementation of new perimeter security mechanisms such as dual firewalls, internet content filtering, mobile device management for users with critical data leak risk, etc.
- Training and awareness sessions on cybersecurity risks conducted for those in possession of Company's digital assets on regular basis
- Ensuring adequate update and maintenance of servers and network devices for added security and data protection



Strategic Risk

- Long-term strategic planning and regular management reviews with business teams, Audit Committees and Board meetings
- Strategic sourcing initiative ensuring uninterrupted supply of raw materials



Sustainability including ESG

- Focussed implementation of various projects on key ESG initiatives including carbon emissions reduction, decarbonisation measures, optimising water debit/credit norms, improving diversity and inclusion, reducing LTIFR, improving systems and processes for waste management and recycling
- Commitment to sustainability at product level across businesses
- Climate change mitigation

Our Strategy: Our Aspirations 2030

Our Aspirations 2030 outlines a vision that guides our strategic direction and decision-making, anchored in five interconnected priorities. They reflect our commitment to building a future-ready organisation grounded in operational excellence and a strong professional reputation. We strive to strengthen customer advocacy by consistently delivering quality, reliability, and value. Through a continued focus on innovation and technology leadership, we aim to drive growth and maintain a competitive edge in a dynamic business environment. At the same time, we remain committed to environmental stewardship and social responsibility ensuring responsible and sustainable business practices. Together, these priorities guide our strategic direction and reinforce our commitment to sustainable and inclusive long-term growth.

Aspirations 2030



Operational Excellence

- Creating new and differentiated offerings that deliver superior customer value through innovations and improvements in quality, cost, efficiency, or environmental benefits, supported by digital technologies for efficiency and reliability. In addition, nurturing a capable workforce that continues to develop new solutions and provide advanced technical support
- Implementation of various facets of the "SRF Management Way" to create new benchmarks across multiple dimensions of Quality, Cost, Delivery, Safety, Health & Environment and Morale (QCDSE)



Professional Reputation and Value System

- In line with the core values, SRF strives to attract, retain and nurture talent that demonstrates high levels of ethics and integrity while delivering high quality products to its customers, thereby enhancing the brand value and reputation of the Company



Customer Advocacy

- Building a customer-focussed, agile and lean organisation, becoming a trusted, long-term partner of choice with our customers through innovative offerings and strong customer relationships



Innovation and Technology Leadership

- The Company constantly focusses on developing and investing in new technologies and developing new-age products to lead the way in serving the emerging needs of customers and deliver value over the long run
- SRF's focus on adequate allocation of resources to effectively implement systems and initiatives is helping in creating sustainable value on an ongoing basis. The Company will continue to focus on the key strategic areas that have contributed to driving improvements across the ESG material aspects



Environment & Social Responsibility

Our Environment and Social Responsibility will focus on four main aspects:

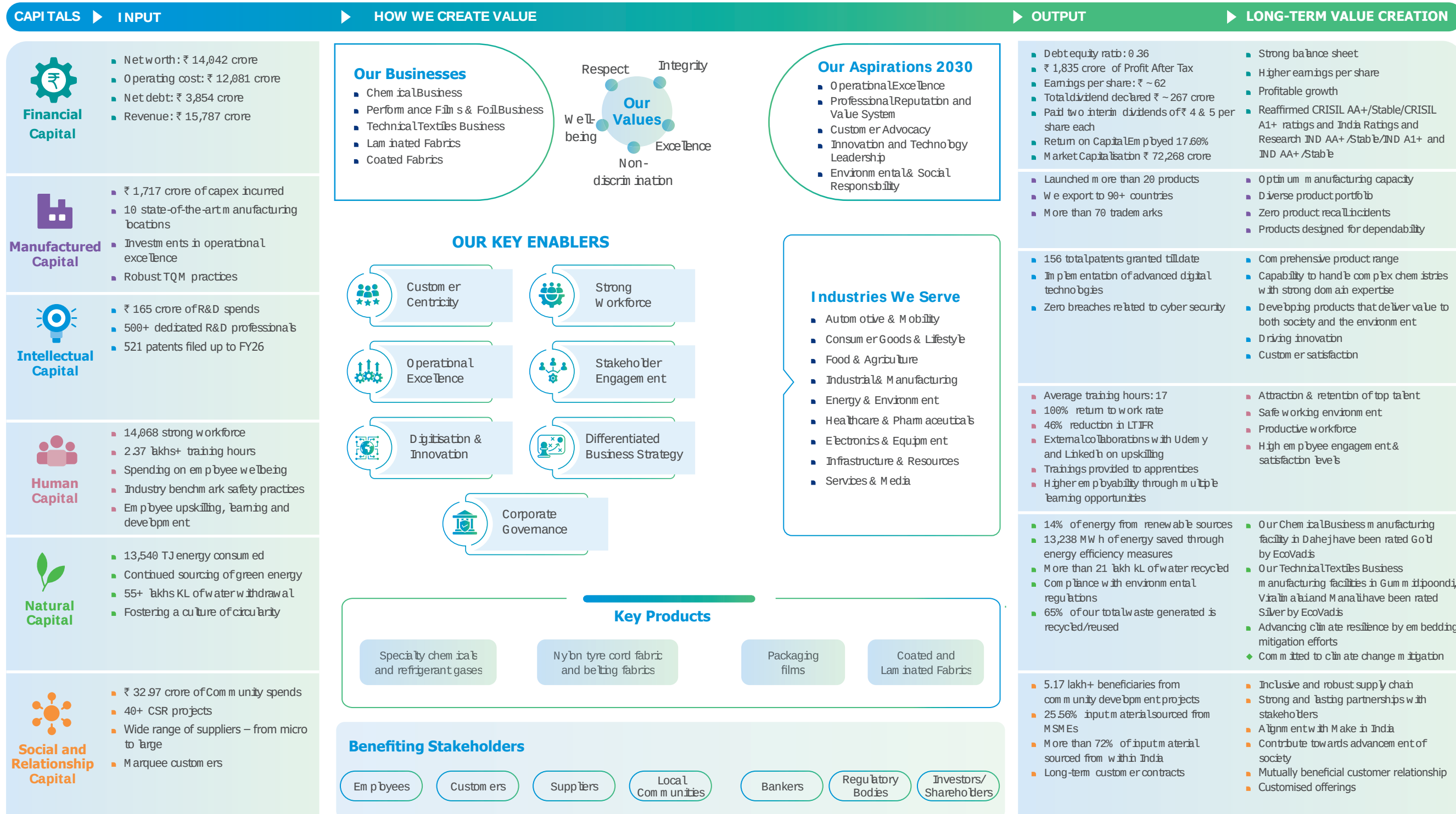
- We will benefit the communities where we work
- We will embrace diversity, equality and inclusion in our workforce
- We will enhance our focus on the 3R's - Recycle, Reuse and Reduce
- We will transition from traditional energy to renewable energy in the future

SDG's Impacted



Risks	Material Aspects	Strategic Focus Areas	Progress in FY26	Aspirations 2030
 Operational	Energy Management GHG Emission Reduction Air Emissions Water Conservation Waste Management Key Material Procurement and Management	- Focus on energy efficiency initiatives to achieve energy savings - Transition to cleaner energy sources to mitigate carbon emissions - Drive efforts towards reducing water consumption with water-efficient technologies, recycling and reusing wastewater and recharging groundwater - Emphasis on the principle of “3R – Reduce, Reuse and Recycle” and strive to operate in a ‘closed-loop’ through circularity in operations - Continuous efforts on local sourcing of raw materials and increasing the use of recycled materials in production	- Implemented energy efficiency initiatives, leading to energy savings of 13,238 MWh 1,917 TJ of energy consumed from renewables and biomass 21,59,508 KL of water consumption met through recycled wastewater 25,63,900 KL of water recharged through rainwater harvesting - We follow 3R principle - recycled materials used as raw materials in production across our manufacturing locations - Utilisation of onsite generation of fly ash and other process waste as raw material in cement industries 77.3% input materials sourced sustainably (including capital goods)	 Operational Excellence
 Financial	Employment Occupational Health and Safety Community Relations and Engagement	- Concentrated efforts on creating a favourable environment for employees to nurture and grow through structured learning and development, career advancement, and rewards and recognition programme to keep employees motivated and engaged - Build a workplace that thrives on diversity, equity and inclusion, and supports human rights - Endeavour to create a safe and secure work environment by embedding health and safety in the company culture and implementing robust systems to ensure well-being of each employee - Relentless efforts to empower local communities through community initiatives focussing on vocational skills, education, natural resource management, among others	2.37 lakh+ training hours (including training on human rights, upskilling, health & safety, etc.) - Increase in female workforce by ~4% compared to previous year 5.17 lakh+ beneficiaries of CSR initiatives in local communities ₹ 32.97 crore of CSR expenditure 40+ CSR projects	 Professional Reputation and Value System
 IT & Cyber-security				
 Strategic	Total Quality Management (TQM) Innovation & Research and Development	- Emphasis on capitalising new opportunities, expand product portfolio considering the evolving customer expectations and enhancing market presence - Implement differentiated business strategies, enable research and development, automate processes and strengthen business processes that aid in building a sustainable business model - Implementation of Total Quality Management (TQM) for meeting evolving customer aspirations and shifting market dynamics by bringing systemic changes to maximise plant efficiency and deliver diverse solutions	- TQM-led supply chain improvements, enhancement of internal process efficiency and building a skilled workforce - Developed innovative products that are socially and environmentally responsible and have zero ozone-depleting substances, low global warming potential (GWP), recyclability and low carbon footprint 156 patents granted till date	 Customer Advocacy
 Regulatory	Corporate Governance	- Focus on creating an ecosystem which promotes effective decision-making, accountability and financial prudence - Encourages an ethics-driven culture of accountability and responsibility for all activities with the integration of sustainability into its decision-making processes to create value - Constant identification, assessment, monitoring and mitigation of risks to achieve business objectives - Focus on robust risk management system and proactive response strategy towards identified risks - Delivering long-term returns to shareholders by increasing market capitalisation and regular dividend pay-out	- No fines levied or non-compliance with respect to environment regulations - Continued to collaborate with industry associations to benefit the industry and society at large - Continued to identify and manage existing as well as emerging risks through the robust risk management framework, integrated with the company strategy and planning - Earnings per share ₹ ~ 62	 Innovation and Technology Leadership
 Sustainability including ESG				 Environment and Social Responsibility

Value Creation Model



CAPITAL-WISE Performance

Financial Capital 01



- ◆ Our funding is driven by a balanced mix of debt and equity, complemented by cash flows generated from operations and investments
- ◆ We prudently allocate this capital across the business to fund CAPEX projects

Intellectual Capital 02



- ◆ We advance our investments in ESG initiatives and innovation to strengthen our competitive advantage
- ◆ We assess the return on our investment to understand its impact on overall business growth

Manufactured Capital 03



- ◆ Our capital allocation strategy prioritises scaling operations, enhancing operational efficiency, and upgrading existing machinery and infrastructure to support sustainable growth

Social & Relationship Capital 04



- ◆ Stakeholders are instrumental in creating and sustaining a strong external ecosystem that supports and accelerates our business success
- ◆ We take a comprehensive, well-considered approach when making investment decisions

Human Capital 05



- ◆ We identify and review the skills and capabilities required to effectively deliver on our strategic priorities
- ◆ We actively invest in attracting and placing the right talent in the right roles, reinforcing our position as a preferred employer

Natural Capital 06



- ◆ Resources such as raw materials, water, fuel, and electricity are critical to the smooth and efficient operation of our activities

This section presents an integrated overview of our performance across the six capitals – Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural Capital. Together, these capitals underpin our value creation framework and illustrate how we deliver sustainable, long-term value to our stakeholders. We regularly assess outcomes across each capital and take focussed actions to address gaps and strengthen overall performance.



Financial Capital



We anchor our long-term growth in a well-balanced mix of debt and equity, recognising financial capital as a cornerstone of our business. Through a robust cash flow monitoring framework, we identify growth opportunities and drive cost efficiencies across operations. This disciplined approach underpins prudent capital deployment for expansion while ensuring resilient liquidity to manage economic uncertainties. Through strategic foresight, we proactively identify risks & opportunities and deploy capital with financial discipline — enhancing investor confidence while safeguarding our capacity for responsible growth.

UN SDG Linkages



BRSR Linkage

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Key Stakeholders impacted

Investors/
Shareholders | Bankers | Regulatory
Bodies

Material Issues addressed

- Corporate Governance
- Innovation, Research & Development

Key Highlights

₹14,600 crore
of Capital Employed

0.36
Debt Equity Ratio

₹15,787 crore
Revenue

₹3,705 crore
EBITDA

₹~62
Earnings Per Share

CRISIL AA+
Stable/CRISIL A1+ 'for our bank
loan facilities and commercial paper

India Ratings and Research has rated our "Fund Based and Non-Fund Based Working Capital Limits" as IND AA+/Stable and IND A1+

Growth and Expansion

We are focussed on driving growth and expansion across our business while maintaining financial discipline. We carefully allocate capital to sustain growth projects and support capacity expansion across key segments. At the same time, we preserve sufficient liquidity to effectively navigate changing economic conditions and market uncertainties. This balanced approach enables us to pursue strategic opportunities while ensuring resilience and long-term value creation.

During the year, we expanded our Chemicals Business footprint by signing a Memorandum of Understanding (MoU) for the acquisition of 300 acres of leasehold land in Gopalpur, in the state of Odisha. We have committed an investment of ₹ ~2,300 crore for this site, which will leverage our proprietary, non-infringing technology. The investment has been committed for a 20,000 tonnes per annum Hydrofluoroolefins (HFOs) production unit, a new HF plant with a capacity of 30,000 tonnes per annum, and the production of value-added HF derivatives—strengthening our manufacturing derivatives – and broadening our product portfolio.

During the year, an amount of more than ₹ 680 crore was capitalised on account of various capex projects across all our business segments, with significant capital infusion on projects such as new

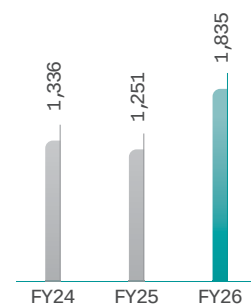
agro intermediates production in Dahej, installation of CPP film line in Indore, etc. These capex investments position us to scale operations and capitalise on emerging growth opportunities. We also executed targeted cost-optimisation initiatives to enhance operational efficiency, leading to improved resource utilisation, stronger cost discipline, and a positive contribution to overall financial performance. These efforts, combined with disciplined capital allocation, have reinforced our operational resilience and strengthened our ability to deliver sustainable value over the long term.

Our Performance

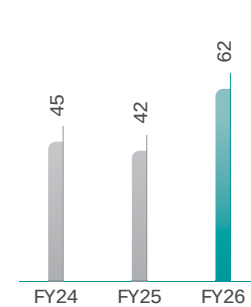
In FY26, we delivered a strong financial performance, with total turnover reaching ₹ 15,787 crore, reflecting a growth of 7.4% over the previous year. Profitability remained strong, driven by growth in business, with Profit After Tax (PAT) increasing by ~47% to ₹ 1,835 crore. Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) also witnessed a growth of 24.7%, rising to ₹ 3,705 crore.

Reflecting this performance, earnings per share for the year stood at ₹ ~62, highlighting the resilience of our returns and our continued focus on creating sustainable long-term value for our shareholders. During the year, the Company also declared two interim dividends of ₹ 4 and ₹ 5 per equity share, respectively.

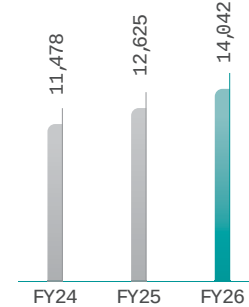
Profit after Tax (₹ crore)



Earnings Per Share (EPS) (₹)



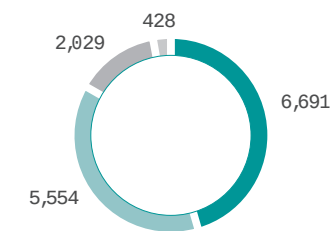
Net Worth (₹ crore)



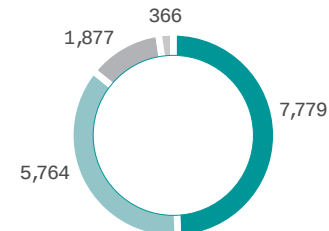
Business-wise Performance

We delivered a steady performance across our businesses in FY26, supported by robust growth in the Chemicals and Performance Films & Foil segments, reflecting our ability to respond effectively to evolving market dynamics. In FY26, Operational EBIT for the Chemical Business and Performance Films & Foil Business increased by approximately 36% and 39%, respectively, compared to the previous year. This performance underscores the strength of our long-term strategy and reinforces our commitment to delivering sustainable value over the years.

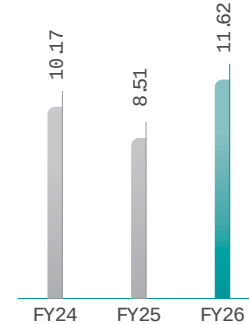
Business-Wise Segment Revenue (₹ crore) for FY25



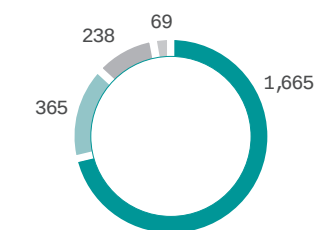
Business-Wise Segment Revenue (₹ crore) for FY26



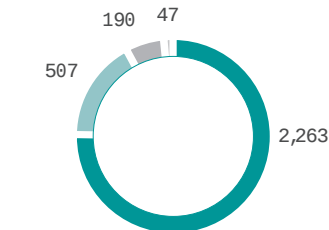
PAT Margin (%)



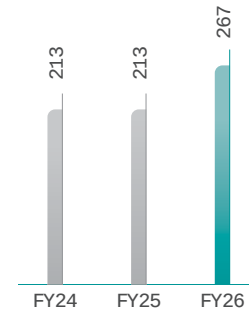
Business-Wise Operational EBIT (₹ crore) for FY25



Business-Wise Operational EBIT (₹ crore) for FY26



Dividend declared (₹ crore)



■ CB ■ PFB ■ TTB ■ Other Businesses (CF and LF)

Credible, Affirmed, and Strong Ratings

We continue to maintain a resilient credit profile, underpinned by strong fundamentals and affirmed by leading credit rating agencies. CRISIL has assigned ratings of CRISIL AA+ / Stable / CRISIL A1+ for our bank loan facilities, commercial paper and Fund Based and Non-Fund Based Working Capital limits. Likewise, India Ratings and Research has rated our fund-based and non-fund-based working capital limits at IND AA+ / Stable and IND A1+, our term loans at IND AA+ / Stable, and our commercial paper at IND A1+ / Stable.

These evaluations highlight the inherent strength of our business, reflected in our leadership positions across key markets, a well-diversified revenue mix, robust operational performance, and a strong financial risk profile, supported by disciplined financial management and a continued focus on balance sheet strength. Together, they reinforce confidence in our ability to sustain long-term growth and financial resilience.

Our Tax Strategy and Governance

We are committed to maintaining a transparent, compliant, and responsible tax strategy aligned with all applicable regulations and best governance practices. In line with our values, our approach emphasises integrity, risk management, and constructive engagement with tax authorities to support sustainable and ethical business growth. Further, our approach is guided by a comprehensive group-wide Tax Policy that defines our standards for tax governance. It reflects our commitment to ethical conduct and compliance as fundamental pillars of sustainable value creation.

The policy outlines clear guidelines for compliance and tax planning, along with principles for transparency and accountability.

We ensure full compliance with tax laws across all the jurisdictions in which we operate, while responsibly availing eligible allowances, incentives, and exemptions. We adopt a conservative approach to tax matters, ensuring adherence to applicable regulations and maintaining prudence in all our tax positions. We adopt business structures that are driven by sound commercial considerations, aligned with our operational activities, and supported by genuine economic substance.

We actively evaluate and appropriately adopt relevant tax rulings, judgments, agreements, concessions, and reliefs provided by governments. In addition, we ensure that all transfer pricing arrangements for related party transactions are determined in accordance with the widely accepted arm's-length principle, reflecting fairness, transparency, and regulatory compliance. The policy is applicable to both Direct & Indirect Tax for the Company and its subsidiaries and approved by the Board of Directors. The policy is available at <https://www.srf.com/storage/files/policies/Tax-Policy.pdf>

Our Contribution to Exchequer in FY26:

We paid ~₹ 506 crore toward income taxes (net of refunds) and ~₹ 138 crore [Cash payment of GST during FY26 other than payment made as pre deposit for filing appeal] toward GST (cash) payments during FY26 in India.

Impact of Financial Capital on other Capitals

Manufactured Capital

Facilitates growth and enhances operational efficiency

Intellectual Capital

Supports development of advanced technologies and processes

Social & Relationship Capital

Drives inclusive growth through social investments

Natural Capital

Promotes decarbonisation measures and strengthens energy efficiency efforts

Human Capital

Paves way for attracting and retaining top talent



Intellectual Capital



At SRF, innovation drives everything we do. Our Research & Development (R&D) teams, working across multiple business segments, are focussed on developing advanced solutions that address evolving customer demands, promote sustainability, and create exceptional value. Spanning chemicals, performance films and foil, and technical textiles businesses, we leverage cutting-edge technology, strong expertise, and collaborative partnerships to help shape the future of the industries we serve.

UN SDG Linkages



BRSR Linkage

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Key Stakeholders Impacted

Investors | Customers | Regulatory Bodies

Material Issues Addressed

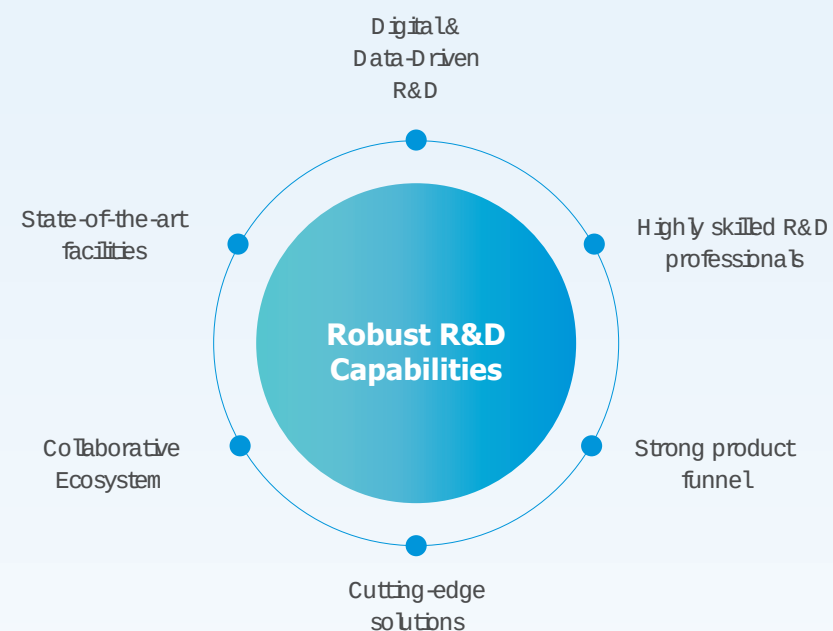
- Innovation, Research & Development
- Total Quality Management
- Employment

Key Highlights

₹165 crore
R&D spends

500+
Strong R&D workforce

156
Patents granted up to FY26



Our R&D efforts are guided by a single vision: to innovate responsibly and deliver solutions that create long-term value for our customers, stakeholders, and the environment. By combining science, technology, and collaboration, we continue to push boundaries and set new benchmarks for excellence.

R&D in Chemicals Business: Chemicals Technology Group

At SRF, the Chemicals Technology Group (CTG) leads innovation across the Fluorochemicals and Specialty Chemicals businesses, driving the development of new products and scalable process technologies. Operating from Bhiwadi and Gurugram, CTG focusses on advancing capabilities in process design, scale-up, and commercialisation across complex chemistries.

CTG's R&D efforts are centred on high-value products, particularly strategic intermediates supporting agrochemical and pharmaceutical applications. The team has worked on numerous molecules, many of which have successfully advanced from laboratory development to pilot-scale validation and ultimately to commercial production. In total, over 125 molecules have been commercialised. With over two decades of expertise in fluorinated chemistries, CTG has consistently translated innovation into market-ready solutions. Strong cross-functional collaboration ensures that evolving customer needs and market opportunities are effectively converted into robust, scalable offerings.

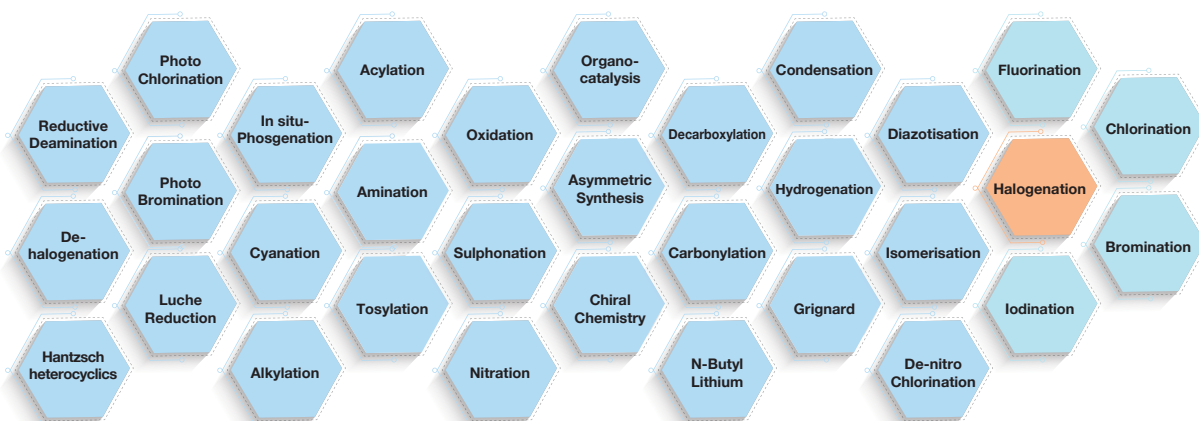
Supported by a team of over 500 professionals, CTG continues to strengthen its innovation pipeline. During the year, more than 50 molecules progressed through development stages, over 35 entered scale-up, and around half were commercialised across

multiple purpose and dedicated facilities. In FY26, CTG further strengthened its intellectual property portfolio by filing 40 new patents and securing five, bringing the total patent count to 156. Our disciplined focus on scale-up readiness and execution enables efficient conversion of innovation into commercial success.

Key focus areas of CTG includes development of next-generation solutions for Active Ingredients (AI) in pharmaceutical and agrochemical industries and new-generation refrigerants

Our Synthetic Expertise

Our strong synthetic expertise enables the development of complex molecules. Leveraging deep scientific knowledge and process excellence, our teams deliver efficient, scalable, and high-quality solutions across diverse applications



Pressure
60 Bar



Pyrolysis
1000°C



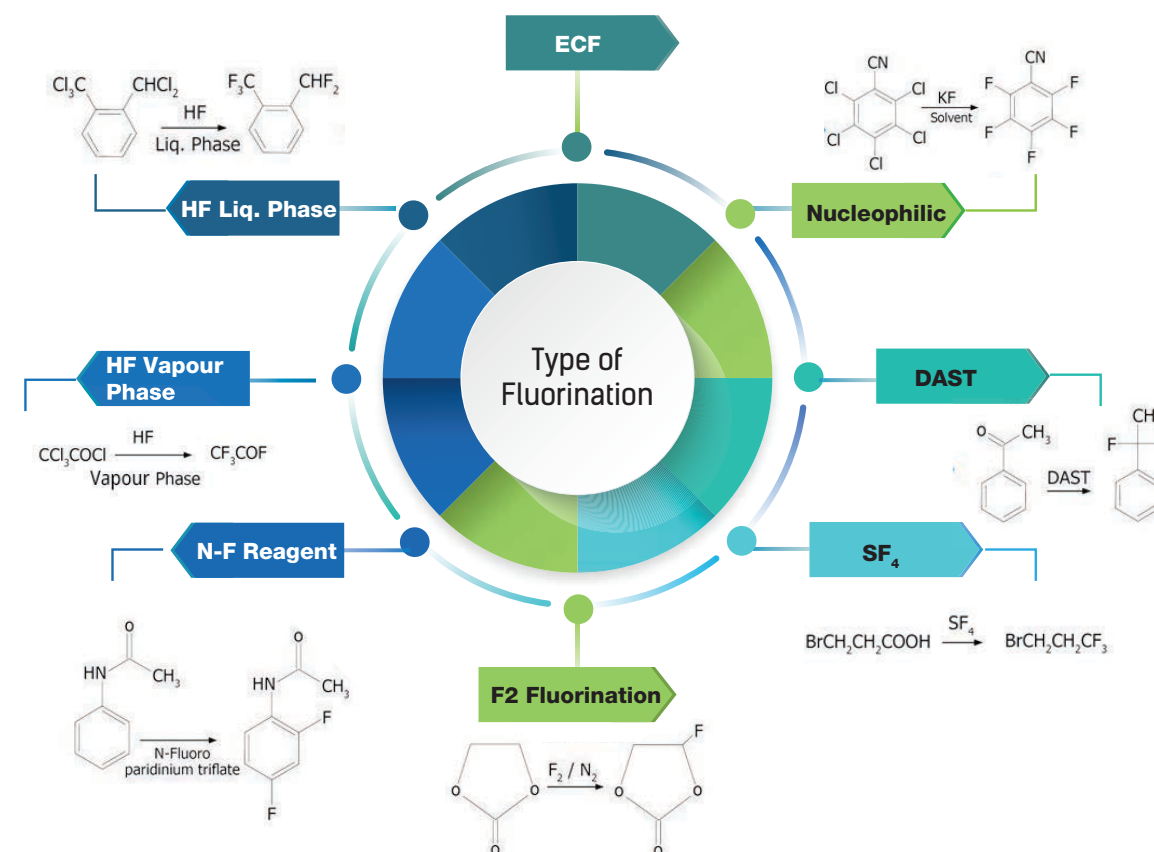
Cryogenic
-90°C



SS/Glass-lined/Hastelloy/Silicon Carbide/Graphite/
PVDF/PTFE /Inconel/Monell

Fluorination: Excellence as a Core Competency

We are among the few global players with a comprehensive portfolio of fluorination capabilities. Our expert teams bring deep domain knowledge and extensive experience across diverse fluorination chemistries. Together, we leverage advanced technologies and strong execution to deliver high-quality, scalable solutions to our customers.



R&D in Performance Films & Foil Business

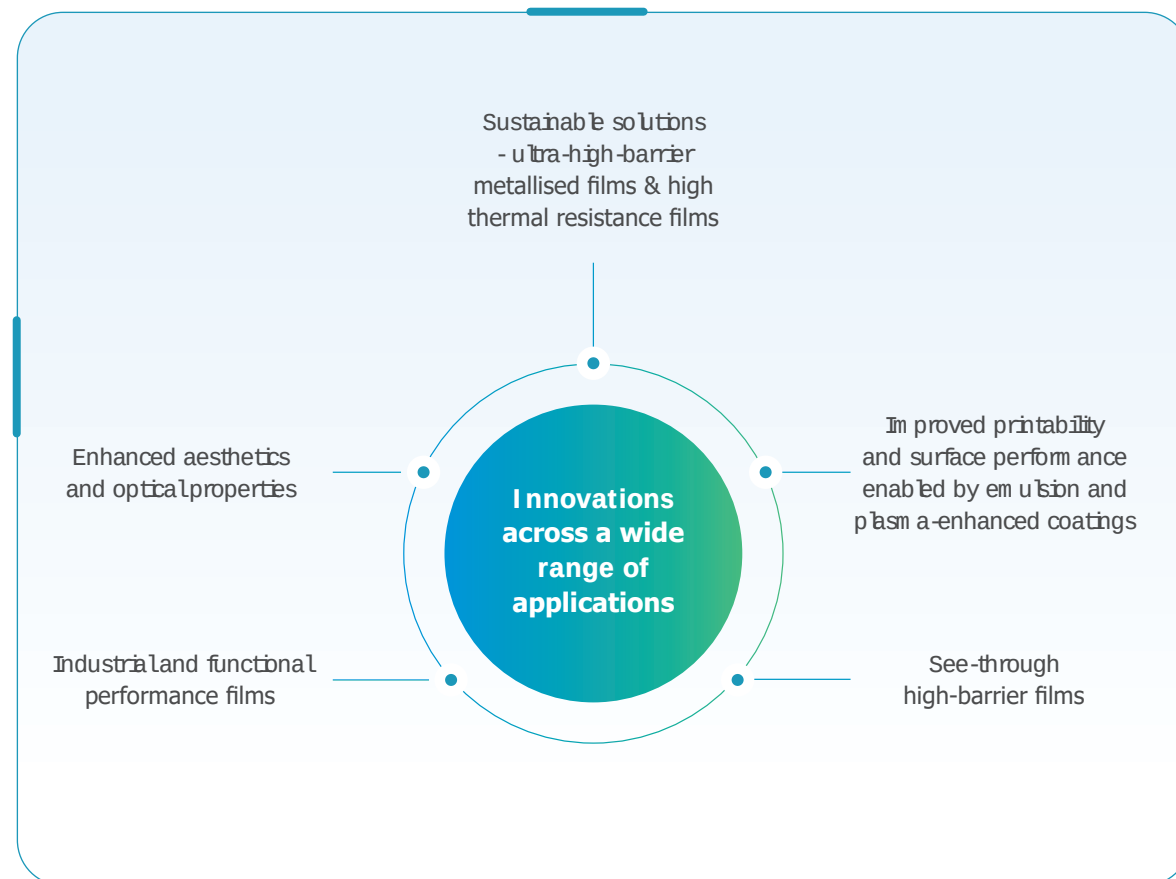
In our Performance Films & Foil Business, we drive innovation-led growth by combining advanced technology platform with harmonised global quality systems and in-house specialty resin manufacturing. Our deep expertise in polymer characterisation and upstream customisation enables us to engineer high-performance packaging solutions that are efficient, differentiated, safe, and engineered with a strong emphasis on sustainability – delivering value to customers while advancing our commitment to a greener future.

Innovations across a wide range of Applications

Our state-of-the-art R&D centre, located at our facility in Indore, is a cornerstone of this innovation journey. Equipped with a pilot-scale polymerisation plant, advanced printing, lamination, and coating machines, and sophisticated analytical tools such as DSC, GC-MS, and GPC, the centre allows us to simulate customer processes at a pilot scale – dramatically reducing concept-to-market cycle times.

R&D in Technical Textiles Business

We have a dedicated R&D facility at our Technical Textiles Business manufacturing location in Manali, near Chennai. It houses world-class infrastructure and a pilot facility for Polymerisation, Spinning, Twisting and Dyeing for new products and process development.



Our exemplary team of scientists and engineers, drawn from prestigious institutions, work alongside experienced in-house talent to drive innovation and strengthen our capabilities. Together, they lead projects focussed on developing new products, enhancing the quality of existing offerings, and improving the efficiency of our processes and operations. They also collaborate closely with customers on joint product development and value enhancement of current solutions.



Customer Collaboration

We place strong emphasis on customer collaboration, working closely with partners to co-create solutions that deliver meaningful value. Our R&D and business development teams engage regularly with customers to design products and processes tailored to their specific requirements. This collaborative approach has consistently driven strong outcomes, deepened trust, and nurtured enduring partnerships.

Over the years, we have collaborated with leading agrochemical innovators, pharmaceutical companies and key users of our performance films and foil to develop solutions that support advancements in the agriculture sector, pharma sector and the packaging industry, respectively. At the same time, we continue to collaborate closely with customers to bring increasingly complex downstream products to market, while strengthening our technical expertise and expanding our product portfolio. This ongoing engagement enables us to stay ahead of evolving industry needs and deliver differentiated, high-value solutions.

New Product and Process Development

Across our diversified business segments, we have achieved meaningful progress in innovation and new product development. These initiatives underscore our commitment to advancing technology, creating greater value, and meeting the evolving needs of customers and industries.



Chemicals Business:

We launched one new Active Ingredient (AI), three new Agro and one new Pharma product

Performance Films & Foil Business:

We expanded our portfolio with advanced CASLAR™ CPP packaging films and KAPLAR™ capacitor-grade BOPP films, addressing performance-critical applications across food packaging, power, renewable energy, EVs, and industrial electronics.

Technical Textiles Business:

We have successfully commercialised new products across segments during the year, i.e. 6 in the Belting Fabric segment, 2 in Tyre Cord Fabric, and 2 in Nylon Yarn segment.

Other Businesses:

- Successfully installed and stabilised knitting textiles machines and started production of ~30 lakhs sq. metre
- Tensile fabric products (Types 1, 2, and 3) were successfully commercialised and introduced to the market during the year

Information Security: Shielded, Resilient, and Protected

Protecting the security and confidentiality of our information systems is essential to ensure stable, reliable, and uninterrupted operations. To achieve this, we operate under a clearly-defined cyber risk management policy, supported by robust governance, controls, and processes designed to prevent, detect, and respond to cyber threats in a timely and effective manner. This framework is further reinforced by a dedicated management team responsible for overseeing and continuously improving the information security management system. The team is headed by Chief Information Officer (CIO), who is also part of the Corporate Leadership Team.

Our cybersecurity framework is anchored in multiple, complementary layers of protection. Key safeguards include Sentinel One Antivirus with Endpoint Detection and Response (EDR), layered firewalls with segregation of critical zones, and the Netskope Secure Web Gateway to reduce exposure and strengthen threat

visibility. Our security framework also follows a modern "Zero Trust" approach through the adoption of Zero Trust Network Access, a Cloud Access Security Broker (CASB), and secure identity management enabled by Multi-Factor Authentication (MFA). These measures are reinforced by secure data centres, encryption-based protection of intellectual property through Information Rights Management (IRM) solutions, and secure VPNs to minimise the risk of unauthorised access and data leakage. Together, these initiatives enhance cyber-readiness across the organisation and support a culture of responsible and secure digital practices. Additionally, we have comprehensive information security business continuity plans to ensure resilience against potential disruptions. These plans enable rapid recovery of critical systems and data while minimising operational impact during incidents. They are regularly tested and updated to align with evolving risks, technological changes, and business requirements.

During the year, we further strengthened our technology foundation by establishing a resilient hybrid cloud environment and migrating all core





Robust, multi-layered cybersecurity framework driven by strong governance

applications to Oracle Cloud Infrastructure and Microsoft Azure. To ensure consistent performance and optimal user experience, we enhanced the network architecture to enable shortest-path connectivity from all manufacturing locations to our cloud data centres. The migration - completed without disruption - resulting in improved system reliability and greater operational efficiency. Cloud security was embedded into the design from the outset, enabling stronger segregation, more granular access controls, and enhanced protections against external attacks and data exfiltration. The new architecture is also highly scalable, supporting our long-term digital roadmap and business growth priorities.

To reduce the likelihood and potential impact of personal or customer data breaches, we implemented additional controls across endpoints, data, and access. All our laptops and PCs are encrypted, with restricted USB usage to reduce removable media risk. Our CASB controls prevent access to public cloud storage platforms, while Data Loss Prevention (DLP) tools monitor the movement of sensitive intellectual property and block unauthorised transfers. Access to servers and databases remains restricted to privileged users and is continuously monitored. We leverage Cyber's dark web monitoring services to identify any instances of SRF data appearing on unauthorised forums or leak sites.

We enhanced our defensive capabilities further by expanding secure web gateway coverage, deepening our zero-trust network architecture, and strengthening CASB controls. To mitigate email threats, we implemented AI-driven email threat detection to proactively identify and address phishing attempts. We also conducted detailed security assessment of our Manufacturing Operations Technology (OT) environment & introduced targeted improvements to enhance its resilience.

Building awareness remains a core element of our cyber program. Throughout the year, we conducted multiple training interventions to strengthen employee understanding of IT security and safe digital practices. These included periodic e-learning through Trend Micro's Phishing Insight program, covering a wide range of topics such as phishing, identity theft, safe browsing, data protection, social engineering, malware defence, and business email compromise.

For more details on mitigating cybersecurity risks, please refer to Principle 9 of our BRSR Report.

Digitally Enhanced

We are committed to leveraging digitalisation as a key driver of operational excellence and enterprise-wide transformation. To drive enterprise-wide transformation, we continue to make focussed investments in modern, scalable digital platforms that support process digitisation, digital workflows, analytics, automation, mobile applications, and cloud-based solutions. Collectively, these initiatives have boosted productivity, strengthened decision-making, and upgraded our IT landscape through the adoption of advanced technologies. These capabilities position us to respond with agility, improve operational efficiency, and create sustained digital advantage across the organisation.

In FY26, we have digitised multiple manual activities by leveraging Business Process Management (BPM) tools and Low Code/No Code platforms. This shift replaced paper-based workflows with faster, more efficient digital processes, reducing turnaround time and minimising errors. Key initiatives included automating Advance Requisition and Sanction Note approvals, streamlining master data management, and digitising vendor bill processing through the Shared Services Centre (SSC). We also deployed energy-efficiency IoT and shop-floor digitisation projects across several plants, further strengthening operational performance.

In parallel, we are embedding Artificial Intelligence (AI) into our systems to enable more informed data-driven decision-making, improve process efficiency, and enhance user experience across critical workflows. To support responsible and secure adoption, we are in process of instituting AI governance measures in the Company. Key features include restricting access to sensitive AI capabilities, periodically evaluating deployed models for fairness and bias, and training employees on ethical AI usage and AI-related security practices.

Impact of Intellectual Capital on other Capitals

Manufactured Capital

Boosts productivity by optimising equipment utilisation

Natural Capital

Reduces environmental footprint by applying data, R&D, and process intelligence

Financial Capital

Improves profitability and cash flows

Human Capital

Strengthens workforce capability by upskilling them through better systems and practices

Social & Relationship Capital

Builds trust and collaboration by improving transparency, service reliability, and stakeholder-facing knowledge



Manufactured Capital



At SRF, we remain firmly committed to sustainable, long-term growth by strengthening operational excellence and embedding a culture of continuous improvement across the organisation. Guided by a clear vision, we are focussed on building a resilient foundation – enhancing our manufactured capital through reliable, safe and efficient plants, higher asset utilisation, quality-driven operations, and prudent investments in capacity, technology and maintenance. Our philosophy – “we always find a better way” – is deeply woven into how we think, innovate and execute, shaping the value we consistently deliver to customers and stakeholders.

UN SDG Linkages



BRSR Linkage

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Key Stakeholders Impacted

Customers | Employees | Suppliers

Material Issues Addressed

- Occupational Health & Safety
- Key Material Procurement and Management
- Total Quality Management
- Innovation, Research & Development
- Employment

Key Highlights

₹1,717 crore
of Capital Expenditure

90+
countries Exports

Higher sales volume

10
state-of-the-art manufacturing plants across five businesses

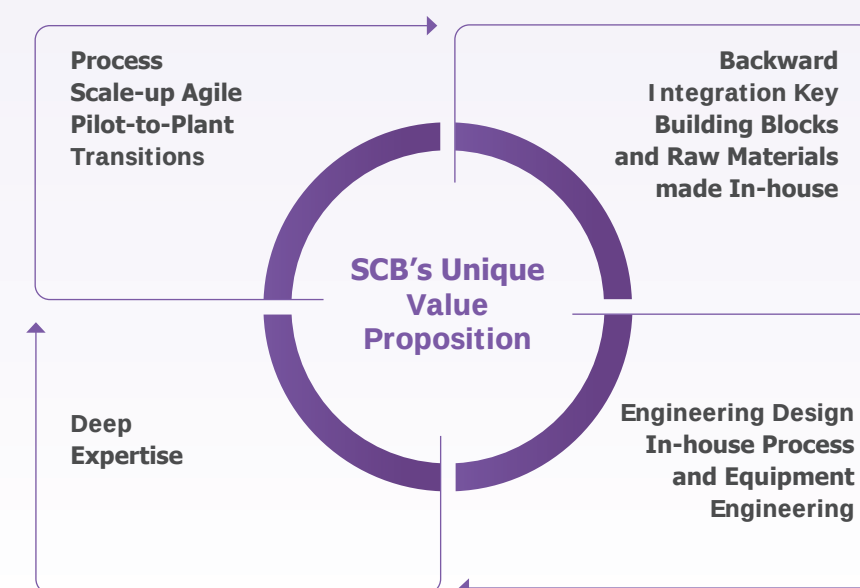
20
new products added during the year

Our Manufacturing Excellence

Specialty Chemicals Business

At our Specialty chemicals business, manufacturing excellence is integral to every stage of operations, underpinned by rigorous quality systems and continuous process optimisation. Strong technical expertise combined with scalable production capabilities ensures the delivery of reliable, high performance solutions aligned with evolving industry needs.

A broad portfolio of organic and inorganic intermediates i.e. Trifluoro (-CF₃) Products Chlorodifluoro (-CCLF₂) Products Difluoro (-CHF₂) Products Hexafluoro (-CF₃)₂ Products etc., supports diverse end-use applications across material sciences, surface chemistry, and the agrochemical and pharmaceutical sectors. Facilities are designed for efficient high-volume production, enabling consistent product quality and responsiveness to the growing demands of both agrochemical and pharmaceutical markets.

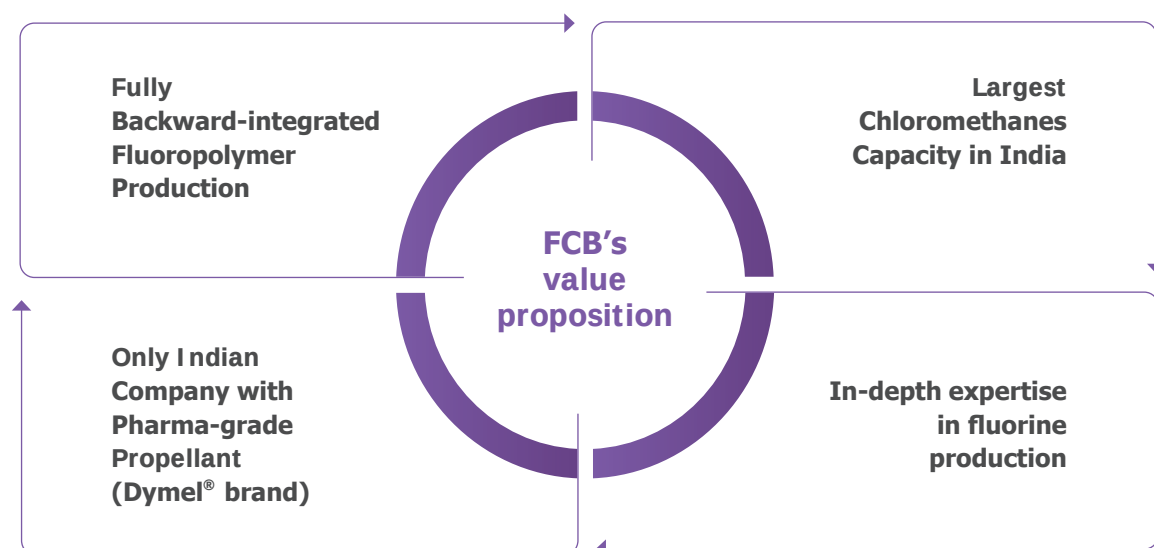


Fluorochemicals

We manufacture a broad and diversified portfolio of fluorochemical products, including refrigerants (such as R22 and HFC blends), pharmaceutical propellants, chloromethanes, hydrogen fluoride (HF), trichloroethylene (TCE), perchloroethylene (PCE), tetrahydrofuran (THF), fluoropolymers, and more. Our world-class manufacturing facilities at Dahej (Gujarat) and Bhivadi (Rajasthan) are supported by advanced infrastructure and robust process capabilities, enabling us to reliably serve both domestic and global markets. With strong backward integration across key inputs we have enhanced operational efficiency, ensured supply security, and established a resilient, sustainable competitive advantage in the fluorochemicals sector.

During the year, the Fluorochemicals Business delivered robust performance, driven by higher volumes and realisations of HFCs across domestic and export markets, along with record domestic sales of refrigerant gases. Complementing our manufacturing and supply strengths, we also took a decisive step toward strengthening customer proximity and brand visibility with the launch of Floron Shoppe, India's first exclusive retail space for genuine SRF refrigerants.

We are the only Indian Company manufacturing Pharma-grade Propellant (Dymel® brand)



Collaborations: SRF Limited and The Chemours Company

The Chemours Company, a global leader across Thermal & Specialised Solutions, Titanium Technologies, and Advanced Performance Materials, has entered a strategic collaboration with SRF Limited. This will strengthen Chemours's global supply chain and enhance operational flexibility. The collaboration secures additional capacity for fluoropolymers and fluoroelastomers – essential materials used across industries such as semiconductor, automotive, aerospace, chemical processing, oil and gas, and more – ensuring a more reliable supply for customers worldwide.

By combining SRF's manufacturing excellence with Chemours' advanced technology and stringent quality standards, the partnership will deliver high-quality products efficiently. The agreements complement Chemours' existing operations, enabling greater supply agility without requiring upfront capital investment. For SRF, it is a testament of its proven capabilities in complex chemical production.

Performance Films & Foil Business

Our Performance Films & Foil business continues to strengthen through scale, advanced technology, and continuous innovation. We have a comprehensive range of products, including BOPP and BOPET films, foil packaging, metallised and polymeric paper, CPP films, and capacitor-grade BOPP films. Backed by a strong R&D foundation and stringent quality systems, our operations deliver consistent, research-led quality while enabling us to meet evolving customer requirements. Our products support a wide array of end-use applications, including food and non-food packaging, pharmaceuticals, beauty and personal care, infrastructure, and household applications.

Our Performance Films and Foils are integral to customer value chains across diverse sectors. We provide flexible packaging solutions for food categories such as confectionery, dairy, and spices, as well as non-food segments including personal and home care. Beyond packaging, our offerings play a critical role in industrial applications such as air ducting, cables, solar panels, and electronics, supporting customers in advancing their efficiency, digitisation, and sustainability objectives. Across all applications, our manufacturing philosophy is anchored in quality, consistency, and performance, recognising that our products play a vital role in enabling systems and solutions that impact everyday life.

Our KAPLAR KPIP film

Our state-of-the-art KAPLAR™ KPIP – an oil impregnation-grade dielectric BOPP film – is engineered using high-purity electrical-grade polypropylene and precision tenter technology. This ensures superior thickness uniformity, reliable oil impregnation, and low dielectric losses, delivering consistent performance in critical operating environments.

Designed for high-demand applications, KAPLAR™ KPIP films are used in power factor correction, harmonic filtering, transmission and distribution systems, industrial furnaces, and high-energy pulse applications across defence and medical equipment. These solutions are built to meet stringent performance requirements, where long-term reliability and efficiency depend on precision at the material level.

Value Chain of Performance Films & Foil Business



Our comprehensive product portfolio positions us as a key player in the global packaging films industry, delivering innovative and high-quality solutions tailored to diverse customer requirements.

During the year, the Performance Films & Foil Business recorded healthy growth in revenue and margins, supported by higher volumes and improved realisations across both BOPET and BOPP segments, along with increased contribution from high-in-pact value-added products and aluminium foil.

We are among the leading manufacturers of both standard and specialty Biaxially Oriented Polyethylene Terephthalate (BOPET) and Biaxially Oriented Polypropylene (BOPP) films, marketed under our PETLAR™ and OPLAR™ brands



This year, we further strengthened our commitment to manufacturing excellence by achieving **IATF 16949:2006 certification for our TTB facilities in Gwalior, Manali, and Gummidipoondi**, aligning our operations with globally recognised automotive quality management standards

Technical Textiles Business

We are India's largest technical textiles producer, holding leading positions globally across key segments. With four state-of-the-art facilities in Madhya Pradesh and Tamil Nadu, we offer a comprehensive portfolio that includes Nylon-6 Tyre Cord Fabrics, Chips, Industrial Yarn, and Polyester Tyre Cord Fabric. We continue to scale our capabilities and strengthen our presence to capitalise on high-growth opportunities across industries.

#1

In India for Tyre
Cord Fabrics

Trusted by Global
Tyre and Conveyor
Manufacturers

60,000 MTPA

Tyre Cord Fabrics
Capacity

Type Cord Fabrics
Belt Fabrics
Industrial Yarns

22,000 MTPA

Belt Capacity
(Virudhachal, Tamil Nadu)

Awarded the
Deming Prize for
Quality Excellence

Coated Fabrics

We are India's leading manufacturer of PVC Synthetic-Coated Fabrics for over 40 years, delivering durable, UV-stabilised, waterproof, and fire-resistant solutions in 300+ shades (270–1500 gsm). With state-of-the-art, vertically integrated facilities and ISO-certified quality standards, we cater to diverse sectors – from architecture to defence.

Our Gummidipoondi facility in Tamil Nadu is equipped with advanced infrastructure for yarn manufacturing, weaving, coating, printing, and lacquering. The plant operates as a fully integrated unit for producing PVC-coated fabrics. We offer a wide range of fabric options, with weights spanning 350 gsm to 1,500 gsm and coating thicknesses from 0.3 mm to 1.5 mm, available in over 100 colour shades to meet diverse application needs.

Laminated Fabrics

Our Laminated Fabrics delivers durable, high-quality flex materials for hoardings, billboards, and signage – empowering brands with unmatched visibility and performance. Designed for both static and dynamic applications, our products are compatible with leading solvent-based printers and can be treated for anti-UV and fire-retardant properties. Backed by a pan-India network, we ensure reliable service and reach across the country.

Our Kashipur plant in Uttarakhand has a monthly production capacity of 75 lakh square metres of laminated products, including cold-laminated front-lit and back-lit materials, as well as hot-laminated protective covers. This enables us to consistently meet diverse customer requirements with efficiency and reliability.

Total Quality Management (TQM)

Our management way, rooted in TQM principles and management vehicles, is built on the triad of meeting customer needs through robust processes and enabling the participation of all people in continuous improvement.

During the last year, we renewed our overall management framework with a view to repositioning itself for tomorrow's needs. The revised framework brings out key changes, recognising the growing importance of AI, digital, sustainability, and technology in an AI-embedded world. This future-looking framework will enable us to become more agile and responsive in continuously meeting evolving stakeholder requirements, while maintaining strong foundations for sustained performance.

Our flagship capability-building program, PSP Silver, was further expanded during this year. Many high-in-pact projects across businesses successfully applied and



integrated advanced analytics and machine learning tools, expanding the certification pool and delivering results in yield and throughput improvement, reduction in water and energy consumption, and in improving overall plant reliability. Together with wide application of the PSP Blue (higher than Six Sigma Green Belt equivalent in industry) improvement methods, the businesses continued to establish new benchmarks in quality, productivity and quick ramp-up of new plants. The year witnessed over 600 successful improvement projects applying improvement methodologies, to achieve benchmarks across multiple domains.

The digital transformation journey was further expanded through the development of AI chatbots and applications that enabled faster and more effective systems deployment and learning, accelerating improvements. A Kaizen bot leveraging robotic process automation was successfully developed and deployed organisation-wide, significantly enhancing the quality and effectiveness of the program. Advanced analytical capabilities, including predictive analytics, were integrated into Digital twins across multiple manufacturing plants.



Leadership engagement was strengthened through a curated “Sponsor as Facilitator” program aimed at enhancing the facilitation capabilities of senior leaders in driving improvements. SRF’s business capability assessment system, Management Diagnosis, was expanded across businesses, along with training leadership members as assessors, resulting in improved quality of improvement plans and more effective execution.

The annual company-wide improvement platform, Themes Convention, witnessed participation from over 500 people at the two-day event, with more than 16 best projects showcased across businesses. Strong grassroots participation formed the backbone, with nearly 17,000 Kaizens completed, and 90 recognitions and awards won at state and national-level competitions.

Deepening our practices through the renewed SRF Way will enable us to build long-term capabilities to achieve our future aspirations.

Raw Material Efficiency

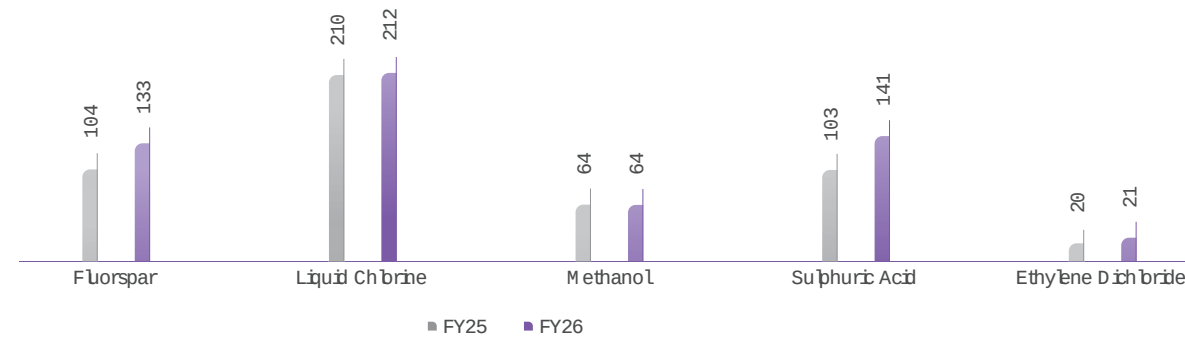
Improving raw material efficiency is a vital component of our sustainability strategy, enabling us to lower environmental impact, optimise costs, and reduce emissions and waste generation. To drive resource efficiency, we focus on the efficient use of virgin raw materials while increasing the share of recycled inputs in our overall consumption. Through continuous product re-engineering and innovative applications, we enhance the use of recycled content in our production processes without compromising on quality. This approach helps minimise our environmental footprint and promotes material recycling and repurposing. We remain committed to advancing circularity and continuously strengthening our practices to maximise resource efficiency and sustainable value creation.



Our key raw material consumption details across business includes the following:

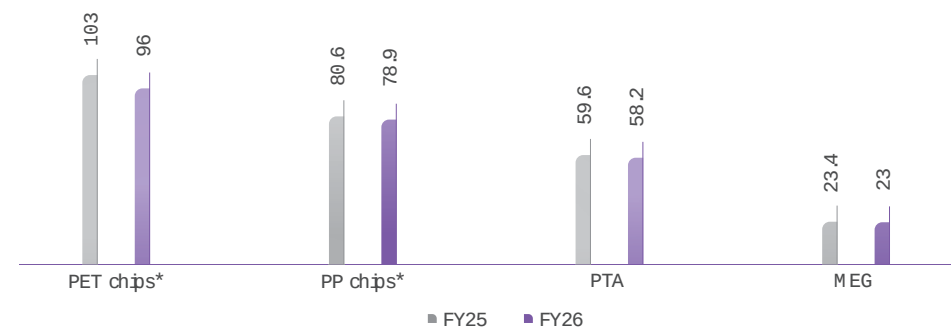
Chemicals Business

Major raw material used in Chemicals Business (in 000 'MT)



Performance Films & Foil Business

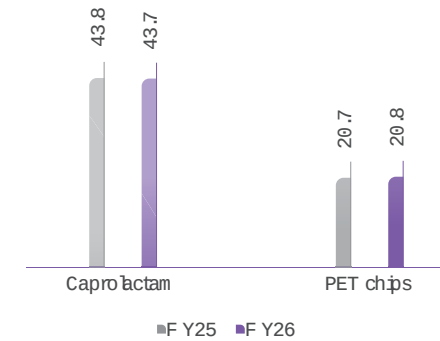
Major raw material used in Performance Films & Foil Business (in 000 'MT)



*Total recycled input material used ~ 2,402 MT (including PET chips & PP chips)

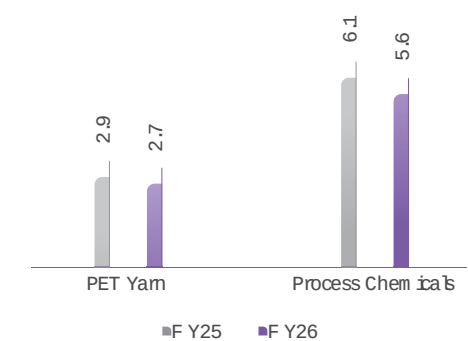
Technical Textiles Business

Major raw material used in Technical Textiles Business (in 000 'MT)



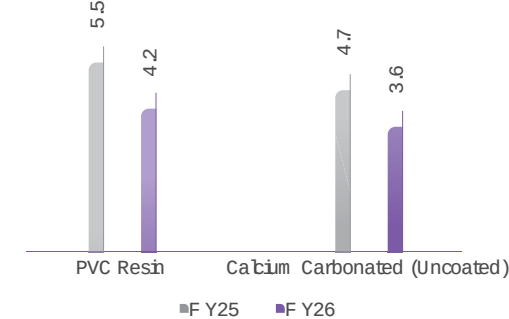
Coated Fabrics

Major raw material used in Coated Fabrics (in 000 'MT)



Laminated Fabrics

Major raw material used in Laminated Fabrics (in 000 'MT)



Impact of Manufactured Capital on other capitals

Financial Capital

Enhances profitability through efficient asset utilisation and cost optimisation

Intellectual Capital

Drives innovation and process excellence by enabling adoption of advanced systems and technologies

Social & Relationship Capital

Strengthens stakeholder trust through reliable operations, quality output, and responsible practices

Natural Capital

Impacts resource consumption and reduces emissions

Human Capital

Improves workforce and productivity through advanced infrastructure and technology.





Human Capital



At SRF, our people are our greatest strength, and we are dedicated to creating a workplace that is inclusive, safe, and supportive of well-being, learning, and growth. Our human capital strategy is centred on attracting, developing, and retaining high-calibre talent, building a resilient and future-ready workforce and delivering a superior employee experience aligned with our strategic business objectives.

We recognise that diversity and inclusion are integral to fostering innovation, strengthening organisational agility, and sustaining long-term business success. Concurrently, we continue to invest in capability-building initiatives to equip our workforce with the skills required to effectively navigate an evolving business environment.

UN SDG Linkages



BRSR Linkage

Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains

Principle 5: Businesses should respect and promote human rights

Key Stakeholders Impacted

Employees

Material Issues Addressed

- Occupational Health & Safety
- Employment

Key Highlights

2.37+ lakh

Training hours of workforce

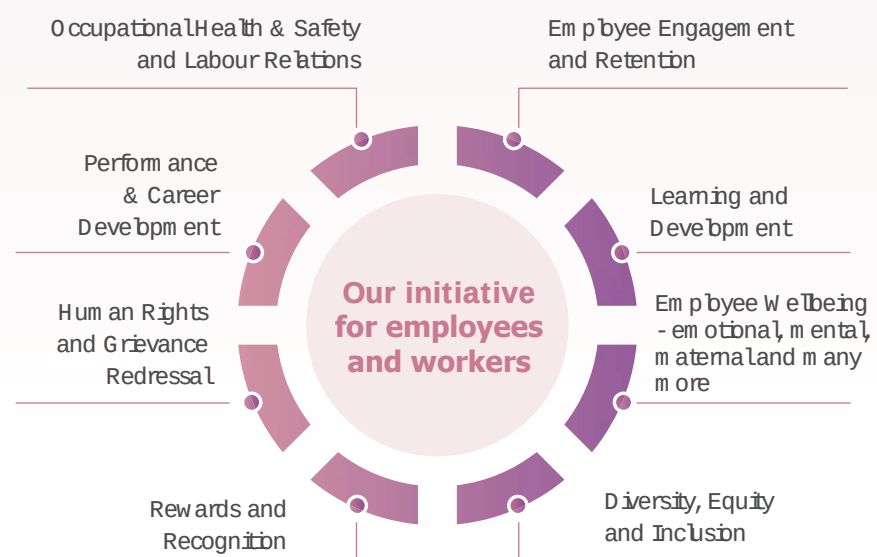
4%

Increase in the women workforce in our permanent workforce

Increasing emphasis on Diversity, Equity & Inclusion (DEI), employee training, and overall, well-being

In line with our values, we believe that motivated employees are key to organisational success. Our initiatives are focussed on driving employee engagement and retention while ensuring holistic well-being, including mental, emotional, and maternity support. We continue to invest in learning and development and skill enhancement to strengthen performance and support long-term career growth. Our commitment to diversity, equity and inclusion is reinforced through efforts to enhance accessibility and build inclusive infrastructure.

We uphold the highest standards of human rights, occupational health and safety, labour relations, and structured grievance redressal mechanisms, complemented by regular safety training programmes. In addition, we recognise and reward excellence through both traditional and online rewards and recognition platforms, while encouraging employee volunteering initiatives. These integrated efforts have enabled us to attract and retain talent while fostering a high-performance, inclusive, resilient and future-ready workforce.



Employee Engagement

At SRF, we strive to create a work environment where every employee feels valued, encouraged, and empowered to grow. Guided by our people-first philosophy, we design purposeful roles and adopt progressive, employee-centric policies that support fulfilment and well-being. Our culture is founded on inclusion, and innovation, inspiring our people to continuously develop both personally and professionally.

Workforce (gender wise):

S. No.	Total employees by category	FY 2023-24		FY 2024-25		FY 2025-26	
		Male	Female	Male	Female	Male	Female
1.	Senior Management	71	4	72	5	78	5
2.	Middle Management	214	21	220	25	228	31
3.	Junior Management	702	131	732	138	735	138
4.	Non-Management Staff	6,076	183	6,173	275	6,200	286
5.	Temporary/Contractual workers	7,787	367	6,659	512	5,743	624

Employee hire (gender wise):

S. No.	Total employees by category	FY 2023-24		FY 2024-25		FY 2025-26	
		Male	Female	Male	Female	Male	Female
1.	Senior Management	3	-	4	1	6	1
2.	Middle Management	16	2	18	2	17	1
3.	Junior Management	168	51	145	37	124	18
4.	Non-Management Staff	971	58	651	127	630	63
5.	Temporary/Contractual workers	4,366	139	3,870	234	4,629	159

Employee Turnover (gender wise):

S. No.	Total employees by category	FY 2023-24		FY 2024-25		FY 2025-26	
		Male	Female	Male	Female	Male	Female
1.	Senior Management	6	-	9	-	7	1
2.	Middle Management	19	1	24	1	22	2
3.	Junior Management	116	25	107	27	109	15
4.	Non-Management Staff	517	22	560	35	610	53

Employee performance review (gender wise):

S. No.	Number of employees that received a performance development and career review	FY 2023-24		FY 2024-25		FY 2025-26	
		Male	Female	Male	Female	Male	Female
1.	Senior Management	71	4	72	5	5	78
2.	Middle Management	214	21	220	25	31	228
3.	Junior Management	702	131	732	138	138	735
4.	Non-Management Staff	6,076	183	6,173	275	6,200	286

In FY26, we continue to strengthen employee engagement through both longstanding cultural initiatives and new, centrally-driven interventions. In addition to the employee recognition platforms such as Long Service Awards and Protsahan, we have enhanced our focus on succession planning, career progression linked with TQM, and the formalisation of campus management processes.

The application of predictive HR analytics was further expanded for data-driven decision-making. Collectively, these efforts have contributed to sustained employee engagement, strengthened talent pipelines, and enhanced long-term organisational resilience.

Retaining Talent

We strengthened our reward framework by adopting market-aligned compensation benchmarking practices that support fair pay, internal equity, and long-term employee retention. Complementing this, our Employee Value Proposition (EVP) is built around the principles of trust and fairness, empowerment, and continuous learning. Together, these elements help us attract high-quality talent, nurture long-term engagement, and create a positive, motivating workplace culture.

Our Employee Value Proposition

A fair and trustworthy organisation that empowers you to work freely, encourages learning and growth, while creating extraordinary experiences for all stakeholders

Where Empowerment
Drives Excellence

Where Trust and Fairness
matter the most

Where a Culture of Learning
and Growth awaits

Learning and Development

At SRF, we see employees' learning and development as a cornerstone of sustained organisational success. We are committed to continuously upgrading skills and capabilities to ensure our people remain future-ready and aligned with changing industry needs. Our learning and development ecosystem offers a blend of experiential, on-the-job exposure and structured classroom training, complemented by focussed programmes and capability-building workshops, including initiatives supporting digital transformation.

In FY26, we established a comprehensive Learning & Development framework to deliver an integrated approach to capability building, aimed at enhancing performance and preparing our workforce for future opportunities. By aligning individual development aspirations with organisational priorities, the framework ensures that learning is purposeful, impactful, and ongoing. Learning interventions continued to blend experiential exposure, classroom learning, and digital modes.

Our Learning & Development framework is playing a pivotal role in transforming a future-ready workforce by

Driving a Culture of Continuous Learning

With multiple learning modes- self-paced, on-the-job, in-house, and external – the framework embeds learning into everyday work, shifting mindsets from training to continuous development

Building a Strong Leadership Pipeline

Structured competency-based programs such as Evolve, LEAP, and Elevate systematically prepare talent across levels, strengthening leadership capabilities and ensuring succession-readiness

Ensuring Accountability and Measurable Impact

Through defined compliance targets, structured training effectiveness (ADDIE model), and portal-based tracking, the framework drives ownership, transparency, and measurable outcomes for all learning interventions

Strengthening Internal Capability

The focus on developing internal trainers builds organisational capability, promotes cross-functional knowledge exchange, and creates a sustainable, self-driven learning ecosystem



Our key leadership and capability-building programmes implemented during the year consists of programs such as:

EvoVe:

Competency-focussed workshops for mid-junior employees

Elevate:

A six-month learning journey for senior management, focussed on strategic thinking, people leadership, and organisational impact

Total training hours (gender wise):

S. No.	Total training hours for permanent and contractual employees	FY 2023-24		FY 2024-25		FY 2025-26	
		Male	Female	Male	Female	Male	Female
1	Senior Management	561	20	1,310	65	1,113	60
2	Middle Management	7,503	413	6,197	1,434	8,705	951
3	Junior Management	27,105	4,247	30,644	4,440	29,784	4,929
4	Non-Management Staff	1,51,809	3,119	1,09,747	11,197	1,45,661	7,088
5	Temporary/Contractual Workers	11,427	506	25,679	2,879	36,655	3,002

Total training hours (Permanent employees):

S. No.	Total training hours for permanent employees	FY 2025-26
1	ESG and Sustainability	Hours 1,480
2	Risk Management	Hours 672
3	IT Trainings	Hours 4,772
4	Skill Upgradation	Hours 42,973
5	Health & Safety	Hours 36,634
6	Leadership Training	Hours 8,461
7	Human Rights	Hours 7,971
8	Anti-corruption & Bribery	Hours 726
9	Others	Hours 94,602

Skill Enhancement

We continue to strengthen workforce capabilities through well-structured, inclusive, and digital-enabled learning frameworks. Our approach encourages continuous development across all levels by using multiple learning formats. These include competency-driven programmes delivered through classroom sessions, gamified learning, and experiential activities for certain groups, while others benefit from targeted capability building guided by a structured Skill Matrix. To enable flexible, self-directed learning for all employees, we also offer access to a comprehensive library of online courses and offline resources, ensuring a well-rounded and engaging learning experience.

800+

unique online courses on skill enhancement availed by employees

We added the following trainings in our training database among many others during the year

- **Microsoft Fabric Capabilities Program** : This program was designed to build advanced data and analytics capabilities, enabling employees to leverage Microsoft Fabric for unified data integration, real-time analytics, and business intelligence. It empowers teams to make faster, data-driven decisions and enhances overall digital proficiency
- **AI in HR** : This program was aimed at transforming HR practices, this program focusses on the application of Artificial Intelligence in talent management, recruitment, learning, and employee engagement. It equips HR professionals with the knowledge to leverage AI tools for predictive insights, automation, and strategic decision-making
- **Six behavioral training modules** i.e. Building Working Relationships, Coordinating with Others, Managing Procrastination, Perception Management, The Art of Storytelling, and Winning Attitude



SOUL: Our Learning Management System

All learning initiatives are enabled through our online learning portal SOUL, SRF's Learning Management System, which offers personalised learning journeys, progress tracking, multi-device access, and integration with LinkedIn Learning, providing complementary access to over 10,000 expert-led courses and certifications along with 100+ in-house courses specially curated for our workforce, carefully designed to address organisation-specific functional, and behavioural capability requirements and more. To further strengthen technical capability building, SRF has partnered with Udem y, enabling employees to upskill at their own pace. Complementing digital learning, a centralised library offers access to thousands of physical books across genres.

We have partnered with LinkedIn and Udem y for learnings

Enhancing Employee Learning Through Library Initiatives

Find Your Bind

We have an offline library at SRF Headquarters, Gurugram, offers employees access to a curated collection of 200+ physical books spanning a wide range of genres. This initiative encourages in-person engagement with reading and promotes a culture of knowledge-sharing within the workplace.

K: Lib

Our online library platform that significantly expands access to learning resources by offering thousands of physical books across diverse genres. With a seamless ordering and delivery system, employees can conveniently request books online and have them delivered directly to the office, ensuring ease of access and flexibility.

Ensuring Mental and Emotional Well-being

We prioritise health and well-being of our workforce. Recognising the broad dimensions of well-being, we have rolled out multiple initiatives, including wellness webinars centred on the eight pillars of wellness – Intellectual, Occupational, Spiritual, Financial, Mental, Physical, Emotional, and Social.

We conducted regular well-being webinars throughout the year, covering topics such as workouts at workplace, intellectual self-care, and staying active and healthy during demanding work schedules. Our well-being initiatives included a dedicated "well-being month" in which employees participated in daily challenges aligned to the eight wellness pillars, witnessing strong engagement across locations.

We also offer reimbursement for physical well-being expenses, preventive health check-ups, and strengthened access to healthcare through DocOnline, which provides 24x7 teleconsultations with multi-specialty doctors via chat, audio, phone,

or video. Access is enabled through single-sign-on (SSO) and a mobile application for seamless usage by employees and their families.

Our Employee Assistance Program (EAP) was further strengthened by expanding services and running sensitisation campaigns and walkthrough sessions to improve awareness and utilisation. Key offerings include unlimited consultations with psychologists and mental health experts, therapy, self-care tools, journaling, and life-event support. Our employee rejuvenation avenues were expanded with enhanced access to Club Mahindra, reinforcing recovery and work-life balance.

We are committed to fostering flexibility and employee well-being through progressive work practices. We offer flexible working hours to support better work-life balance and individual productivity needs. Where feasible, we enable working-from-home arrangements to provide convenience and continuity. Additionally, we provide part-time working options to accommodate diverse personal and professional requirements.



Maternity and Well-being

Our Maternity Counselling Program ensures structured guidance and emotional support for expectant and new mothers. The programme supports employees through pre- and post-childbirth phases, helping them navigate this important life transition with confidence. In line with the organisation's inclusive philosophy, the service also extends to spouses of male employees.

We also conducted sessions focussing on women's health – including a dedicated session on breaking myths around menopause – were conducted to foster awareness, normalise conversations, and strengthen workplace support for women across

life stages. The structured crèche management framework continued to support working parents by enabling balance between professional and personal responsibilities.

Employee Volunteering Initiatives

Pahal, our employee volunteering programme, continues to encourage employees and their families to contribute positively to society. During the year, employees participated in skill-development sessions, donation drives, and initiatives supporting cancer care, reinforcing the organisation's commitment to social responsibility and employee purpose beyond the workplace.



Diversity, Equity and Inclusion

At SRF, inclusion and fairness form the foundation of how we work and grow as an organisation. We are committed to creating a culture that respects individuality and provides equal opportunities for everyone, irrespective of gender identity, age, background, disability, belief, or personal circumstances. A strong framework anchored in clear policies and transparent processes reinforces our zero-tolerance approach to harassment, ensuring a safe, respectful, and dignified workplace for all.

Our focus extends beyond representation to fostering an environment where every individual feels heard, valued, and empowered to succeed.

During FY26, the DE&I Framework was reviewed to adopt a more actionable approach, strengthen governance mechanisms, and ensure closer alignment with strategic priorities. Our targeted gender-sensitisation programmes and inclusive workplace initiatives contributed to a 4% increase in women workforce within the workforce (excluding contractual workers) during the year.

As part of our zero-tolerance approach to harassment, we conducted interactive PoSH awareness sessions, complemented by a PoSH e-learning module available in vernacular languages to ensure broader reach and comprehension. Awareness campaigns, including workshops, strengthened understanding of prevention, recognition, and reporting mechanisms. Our robust PoSH framework, Internal Committees, and a 24x7 helpline continued to support safe and respectful workplaces.



Rise to Aspire

Building on our commitment to empowering women at workplace, we organised 'Rise to Aspire' for women officers in mid-junior management, focussing on confidence building, aspiration, and leadership-readiness. This initiative reflects our continued efforts to create an enabling environment that supports women's growth, leadership development, and long-term career advancement.

Strengthening Accessibility and Inclusive Infrastructure

We continue to advance our commitment to inclusion by creating accessible and supportive environments for persons with disabilities. Regular assessments are carried out across our facilities to review accessibility parameters such as ramp gradients, physical access points, restroom facilities, and wayfinding signage. These evaluations enable us to identify gaps and implement improvements, helping foster safer, more inclusive, and barrier-free workplaces for all.

To support career growth and inclusion, we hosted a special International Women's Day panel featuring women leaders from across the Company. The discussion highlighted leadership journeys, resilience, financial decision-making, adaptability, and continuous learning, while enhancing the visibility of role models and fostering a stronger sense of community among women professionals.

Rewards and Recognition

At SRF, we have built a merit-based Rewards and Recognition program to encourage and retain a skilled and diverse team. This program includes a mix of financial rewards, non-monetary appreciation, and both informal and formal recognition methods. Whether through informal appreciation or structured recognition programs, we aim to acknowledge and celebrate the contributions of our employees.

Semi-formal & Non-monetary

- Appreciation Awards
- Team Celebration
- Work Anniversary
- Happy Hours

Formal and Monetary Award

- Special Achievement Awards
- Significant Contributions Awards
- Protsahan Awards
- Long Service Awards
- Spot Awards

Informal/Day to Day Award

- Verbal and Written Appreciation
- Team Appreciation

Online Rewards and Recognition

Recognition plays a vital role in our culture, and we bring this to life through our dedicated Rewards & Recognition Policy. This Policy is thoughtfully designed to offer a variety of formal and informal avenues to celebrate the efforts and achievements of our employees. Through this framework, we acknowledge contributions through spot awards, special achievement awards, and significant contribution awards. We also make space for everyday recognition with birthday vouchers, well done cards, thank you cards, and nice idea cards. One of the key highlights is our annual "Protsahan" awards, which acknowledge exceptional performances. To ensure that recognition feels meaningful and visible, our local HR teams regularly host individual or group events that publicly celebrate and appreciate the awardees.

Comprehensive recognition framework that celebrates employee contributions through diverse, meaningful, and visible rewards, fostering a culture of appreciation and motivation

Human Rights

At SRF, we uphold a strong commitment to human rights and strive to maintain a work environment that is free from discrimination, harassment, or any form of unfair treatment. We follow a strict zero-tolerance approach toward human rights violations and ensure that grievances raised by stakeholders are addressed in a fair and timely manner. Our Human Rights Policy has been developed referring to internationally accepted standards such as International Labour Organisation (ILO), and reinforces our commitment to preventing child and forced labour, promoting equal opportunity, and complying with applicable labour laws.

We endeavour to provide a safe, healthy, and respectful workplace where employees feel protected and supported. Employees and worker representatives are encouraged to share feedback and suggestions for improving workplace conditions through both formal and informal channels. We have established robust mechanisms for reporting concerns related to human rights, supported by our Code of Conduct and Whistle-blower Policy. In addition, we expect our suppliers and contractors to adhere to

the same human rights principles that guide our own operations. During the year, we observed zero human rights violations.

Additionally, we continue to invest in skill development, health and safety initiatives, and programmes that support the overall well-being of our workforce. We are also committed to ensuring fair and equal career progression opportunities for all employees, including those returning from maternity or paternity leave – reflecting our broader belief in fostering a workplace grounded in fairness, inclusion, and respect for every individual.

Our strong human rights framework ensures a fair, safe, and inclusive workplace while upholding global standards and ethical practices

Parameters	FY 2024-25	FY 2025-26
Number of employees entitled to parental leaves during the reporting period	7,640	7,701
Number of employees who took parental leaves during the reporting period	466	471
Number of employees who re-joined back after parental leave and stayed with the organisation for 12 months	459	461

Grievance Redressal

Maintaining trust and accountability is central to how we operate at SRF. That's why we have built a culture that values open communication and encourages stakeholders – be it our employees, investors, partners, or shareholders – to voice their concerns, feedback, and suggestions.

We have implemented a structured grievance redressal system that includes individual feedback, surveys, and engagement through multiple channels. This system helps us address a wide range of concerns, from policy-related matters and workplace conditions to health, safety, or employee conduct. This approach enables us to resolve issues efficiently while reinforcing our commitment to transparency, respect, and continuous improvement.

Performance and Career Development

Recognising the hard work of our employees and workers is imperative to our overall growth. We consider that regular performance and career development conversations are essential to nurturing talent and unlocking potential within our teams. Employee evaluations serve as structured opportunities for employees and managers to align on performance expectations, review progress, and discuss future aspirations. We follow a structured mechanism for continuous feedback and developmental conversations. Quarterly feedback cycles, along with an annual review, are conducted across the Company to encourage transparent performance discussions. Focussed sensitisation initiatives were undertaken to build manager and employee capability in giving and receiving feedback effectively, thereby strengthening openness in performance conversations and reinforcing a culture of continuous improvement, trust, and growth. Additionally, we encourage open dialogue about career interests, helping employees identify the skills they need to advance and create development plans accordingly.

100%

performance and career development reviews of employees and permanent workers

Occupational Health and Safety

We remain committed to ensuring a safe, healthy, and supportive work environment for all our employees and workers, including the contractual workforce. Our primary objective is to reduce workplace injuries and fatalities; and to prepare for and respond to emergencies by fostering a culture of safety across our operations. To ensure this, we have implemented a robust health and safety management system at all our manufacturing facilities, aligned with the internationally recognised ISO 45001:2018 standards. Based on outcomes of internal assessments on health and safety parameters across our plants, our health

and safety teams have robust action plans in place to ensure a safe and healthy workplace. Additionally, our EHS teams regularly engage with workers and workers' representatives on improvement of working conditions.



Labour Relations

We are committed towards maintaining a respectful and collaborative workplace. We strive to uphold conducive labour relations by fostering fairness, trust, and open communication across all levels of our organisation. Extending our commitment beyond regulatory compliance, we bring our practices in line with international labour standards, including those set by the International Labour Organisation (ILO), and routinely conduct assessments to ensure we are meeting expectations and identifying areas for improvement. We ensure our workforce welfare measures – such as maximum hours of work, payment

S. No.	Category	Unit	FY 2024-25	FY 2025-26
1	First Aid Injuries	No.	202	160
2	LTI FR	No.	0.18	0.10

Refer BRSR principle 3 for more details

to workers on earned leave and annual leaves, etc are robust and consistently upheld across our operations. We are committed to providing equal remuneration to our male and female workforce.

We believe that a thriving workforce requires active participation and shared dialogue. To support this, we have set up various committees that bring together both management and non-management representatives. These include employee associations and committees for canteen management and health and safety as well. They serve as important platforms for raising concerns, sharing feedback, and working collaboratively toward solutions. We encourage and support these efforts as they help build a more inclusive and responsive workplace.

Trainings on Safety

We remain committed to fostering a safe and secure work environment across all our operations. To strengthen this commitment, we undertake comprehensive health and safety training programmes and awareness initiatives across our manufacturing facilities. These initiatives are designed to proactively identify and mitigate potential risks, reinforce a culture of safety, and ensure full compliance with applicable regulatory requirements. By equipping our workforce with essential safety knowledge and best practices,

we safeguard employee wellbeing while enhancing operational reliability and excellence.

Our training programs cover critical areas like:

- Hazard Identification and Risk Assessment
- Safe work practices
- Machinery and equipment safety
- Chemical handling and safety
- Emergency preparedness
- Health & Wellness

Our initiatives have yielded measurable benefits across the organisation:

- Enhanced Productivity: The emphasis on a safe and secure work environment has strengthened employee confidence and engagement, resulting in improved focus and higher operational efficiency.
- Effective Regulatory Compliance: Sustained adherence to applicable health and safety standards has minimised regulatory risks and supported uninterrupted business operations.
- Optimised Cost Efficiency: Strategic investments in preventive safety measures have led to a reduction in costs associated with workplace incidents, insurance claims, and equipment-related losses.

Impact of Human Capital on other Capitals

Financial Capital

Drives productivity, efficiency, and innovation

Intellectual Capital

Builds knowledge, innovation, and organisational capabilities through continuous learning and development

Natural Capital

Promotes sustainability and responsible resource use through employee awareness and environmentally conscious behaviours

Manufactured Capital

Enhances operational excellence and asset utilisation

Social & Relationship Capital

Strengthens stakeholder trust, labour relations, and community engagement



Social and Relationship Capital



At SRF, we are committed to strengthening our social and relationship capital through transparent, trust-based, and sustained engagement with all stakeholders. Our focus on inclusive growth is reflected through responsible business practices, community development initiatives, and employee volunteering programmes. We continue to build enduring partnerships and contribute to societal progress through sustainable initiatives that create shared value. Through open communication and active stakeholder collaboration, we aim to enhance our social impact and reinforce our position as a responsible and trusted organisation.

UN SDG Linkages



Key Stakeholders Impacted

Employees | **Communities** | **Suppliers** | **Customers** | **Local Communities**

Material Issues Addressed

- Community Relations and Engagement
- Employment
- Water Conservation

BRSR Linkage

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8: Businesses should promote inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Key Highlights

₹ 32.97 crore
spent on CSR projects

Continuous engagement with Stakeholders

5.17+ lakhs
beneficiaries

Streamlined Business

Our CSR activities are undertaken through SRF Foundation. The Foundation embodies our vision to contribute meaningfully to society and build stronger, more inclusive communities. It was established in 1982. During the year, our SRF Foundation received the following awards from government bodies, corporates, NGOs, etc. for promising contribution to the identified CSR focus areas, reflecting our concerted efforts to societal welfare.



CSR Times Award

Awarded by:
CSR Times
Focus area:
Education



Bhamashah Award

Awarded by:
Govt of Rajasthan
Focus area:
Education



NQAS Certification

Awarded by:
Ministry of Health and Family Welfare
Focus area:
Health

We stand firm on our commitment directed towards development of the communities in which we operate, recognising that our long-term success is intrinsically linked to their well-being. This philosophy underpins our approach to Corporate Social Responsibility (CSR), which is focussed on addressing key social priorities and contributing meaningfully to the

nation's development. Our initiatives focus on areas that make a meaningful difference including:

- Education
- Vocational Skills Program
- Promotion of Art and Culture
- Healthcare
- Environmental Sustainability

Education

The Rural Education Program (REP), the flagship CSR initiative of the SRF Foundation, focusses on strengthening 110 government schools in underserved regions such as Nuh, Haryana, through a Public-Private Partnership model. The program adopts a holistic approach covering infrastructure development, academic enhancement, digital inclusion, and leadership development for headmasters and teachers.

Our Anganwadi Development Program (ADP) supported 308 Anganwadis by improving infrastructure, strengthening academics, promoting digital inclusion, and building the capacities of 297 Anganwadi workers and 267 helpers. These interventions positively impacted 14,567 children aged 0–6 years.

Together, these initiatives have improved enrolment, attendance, learning environments, and access to quality education, benefiting 45,000+ students and contributing towards holistic child development and sustainable community development.



Digital Transformation through HP WOW Bus (BCLC Program)

Objective of the Initiative

To bridge the digital divide among students, particularly young women, by providing access to practical computer education and essential digital skills required for higher education and employment.

Location of Initiative:

Government Girls College, Bhiwadi, Rajasthan

Activity Undertaken

The initiative introduced a mobile digital learning environment through the HP WOW Digital Bus, enabling hands-on digital literacy training using modern tools and technology.

Implementation

- Deployed a mobile digital lab equipped with computers and interactive panels
- Conducted the Basic Computer Literacy Course (BCLC) with training in typing, file management, internet usage, and digital communication
- Delivered regular and ongoing sessions to ensure continuous learning rather than one-time exposure
- Coordinated closely with college administration to integrate digital learning into the academic environment

Impact

- The Basic Computer Literacy Course has been instrumental in enabling individuals and communities to understand and effectively apply digital technologies in their daily lives. Widely appreciated by government representatives, educators, and community



stakeholders, the program has consistently received outstanding feedback for its relevance and impact

- During the year, the initiative successfully empowered 3,000+ youth, who were certified through 160+ structured training batches, strengthening their digital competencies and employability
- Expanding its outreach, SRF Foundation conducted extensive digital empowerment sessions through its fleet of 11 Digital Buses across 7 states, reaching diverse groups including youth, college girls, Anganwadi workers, teachers, health workers, and ASHA workers. These efforts have significantly contributed to bridging the digital divide and fostering inclusive, technology-enabled growth at the grassroots level

Vocational Skills Program

Driven by our belief that skilling is a powerful catalyst for transformation, SRF Foundation focusses on delivering quality education and vocational training to underserved children and youth across India. We collaborate with like-minded partners to strengthen infrastructure in government schools, promote computer-aided learning, and enhance digital access for communities. Our initiatives are aligned with the National Education Policy (NEP) 2020, with a specific emphasis on vocational education for students from Classes VI to XII, enabling them to explore diverse career pathways and build practical, future-ready skills.

In line with this approach, we have partnered with multiple organisations to implement a collaborative skill development initiative aimed at empowering youth and to enhance employability and income opportunities. While our partners contribute technological expertise through the establishment of training centres, lab infrastructure, and curriculum design, SRF Foundation leads on-ground implementation, including community mobilisation, training delivery, and placement facilitation. This partnership enables the delivery of a comprehensive and impactful programme that creates meaningful opportunities for youth and contributes to the broader development of the communities we serve.

Basic Electrician Training Program



Program Overview and Key Highlights:

Our flagship Basic Electrician Training Program is a skilling initiative aimed at empowering youth from marginalised and economically disadvantaged communities. Targeting young individuals between 18 and 35 years, with a strong focus on school dropouts and underprivileged youth, the program equips participants with

industry-relevant technical and employability skills to access dignified and sustainable livelihoods.

The program is structured as an intensive four-month training course, conducted in three batches annually, benefiting approximately 100 youth each year per training ecosystem. It adopts a holistic skilling approach combining technical competency, practical exposure, and career-readiness.

Objective of the Initiative

- **Skill Enhancement and Empowerment:** To enhance the technical and vocational skills of underprivileged youth, including school dropouts, enabling them to become competent in the electrician trade
- **Employment and Livelihood Promotion:** To increase employability and create sustainable livelihood opportunities through targeted skill development and industry-relevant training
- **Socio-Economic Upliftment:** To support the economic advancement of marginalised families by empowering youth to achieve financial independence and stability. All our beneficiaries belong to vulnerable and marginalised groups
- **Workforce Development and Equity:** To develop a technically skilled workforce for local markets and industries, while contributing to reducing the income disparity between different socio-economic groups

Centres:

- Mewat, Haryana
- Bhivadi, Rajasthan
- Noida, Uttar Pradesh
- Bhopal, Bhind, Gwalior, Dhar in Madhya Pradesh
- Manali, Gummidipundi in Tamil Nadu
- Bengaluru, Karnataka
- Udham Singh Nagar, Uttarakhand
- Bharuch, Gujarat

Training Curriculum and Activities

Participants undergo a comprehensive four-month training program covering:

- Household electrical wiring and electrical systems
- Basic electrical equipment repair and maintenance
- Electrical safety standards and practices
- Soft skills including communication, workplace etiquette, and problem-solving

Training Delivery Includes:

- Classroom-based theoretical instruction
- Extensive hands-on practice in fully equipped laboratories
- Guest lectures by industry professionals
- Exposure visits to industrial and workplace settings
- Alumni interactions for mentorship and motivation

Implementation

- **Enrolment and placement** – A total of 1,163 students enrolled in the program, with 893 successfully placed in relevant employment opportunities
- **Industry Exposure** – The program conducted 227 guest lectures and 92 exposure visits, providing students with practical insights and industry experience
- **Recognition of achievement** – 30+ convocation ceremonies were held to acknowledge and celebrate the accomplishment of the trainees

Our team undertook focussed initiatives to enhance education and infrastructure at Panchayat Union Middle School, Nam bam patti. Key interventions included upgrading learning facilities, improving sanitation and hygiene infrastructure, and creating a more conducive environment for students.

These efforts contributed to better student engagement, attendance, and overall learning outcomes. The initiative reflects our commitment to strengthening grassroots educational ecosystems and supporting holistic child development. It also reinforces our approach of driving sustainable community impact through targeted and need-based interventions.

Teacher Training Room (Digital Innovation Hub)



Overview

Established under the Rural Education Program – Digital Innovation Hub Mewat, this initiative operates in collaboration with SCERT Gurugram and DIET Math. The dedicated Digital Training Room is designed to strengthen teachers' computer literacy, familiarise them with online learning platforms, and help them integrate digital tools into daily classroom teaching. The curriculum was designed to enable teachers to effectively use digital technologies in their schools, covering:

- MS Office & Basic Internet Skills
- Cyber Security
- Artificial Intelligence (AI)
- Virtual Lab Applications

Key Achievements in FY26

278 teachers were trained across multiple specialised batches:

- Digital Literacy: Multiple batches focussed on foundational computer skills
- Artificial Intelligence (AI): Batch of 50 teachers focussed on modern AI applications in education
- Virtual Labs: Batch of 50 teachers trained on utilising online tools for practical learning

Digital literacy program for youth – Mewat region

Overview

We undertake Basic Computer Training Program specifically tailored for rural communities in Mewat. This initiative aims to bridge the digital divide by equipping teachers and community members with essential technological skills for a rapidly evolving world. The program successfully trained and certified 230 local youth, helping them transition confidently into modern workplaces, open local businesses, or continue their higher studies.

Core Training Areas

The course provided students with practical, hands-on experience in:

- Basic Computer Tools (Hardware & Software fundamentals)
- Internet Safety & Digital Awareness
- Online Communication & Everyday Application

Promotion of Art and Culture

We continue to promote Indian art and culture under the SRF Virasat programme, implemented in collaboration with SPIC MACAY. The SRF Virasat programme seeks to preserve and promote Indian classical music and dance by providing young learners with opportunities to engage with renowned artists, build performance confidence, and showcase their talent, thereby fostering creativity, discipline, and cultural appreciation.

Under the Gurukul initiative, students are immersed in a traditional learning ecosystem where they receive training under the guidance of Parimal Sadhaphal. This initiative contributes to preserving the legacy of Pandit Ravi Shankar by ensuring that classical knowledge, values, and cultural traditions are sustained and passed on to future generations.

Promotion of Healthcare

Our healthcare initiatives were focussed on providing accessible and quality medical services to underserved communities in remote and hard-to-reach areas, where access to formal healthcare remained limited due to geographical constraints. During the year, we strengthened two key health interventions, including the Primary Health Centre in Nabha block, Dhar district, Madhya Pradesh, which operated in line

with Kalyakalp standards with a strong emphasis on cleanliness, sanitation, and infection control.

Additionally, the Mobile Health Van (Swasthya Sewa Van) catered to 15 villages in the Vagra block of Dahaj, Gujarat, delivering free and quality healthcare services to vulnerable populations in and around the Bharuch district. We also enhanced service delivery through adherence to recognised quality standards and expanded its outreach to better serve underserved communities.



Environmental Sustainability

We continue to implement Natural Resource Management (NRM) interventions such as water harvesting and groundwater recharge, including sustained support for earthen dam structures developed in collaboration with partners like SPACE (Society for Promotion and Conservation of Environment).

Community-Led Water Stewardship through Rainwater Harvesting in the Aravali Hills



Location of Initiative:

Tijara Block, Alwar District, Rajasthan

Objective of the Initiative

To address groundwater depletion in a drought-prone ecosystem by enhancing rainwater harvesting, improving groundwater recharge, and building long-term water resilience for both industrial operations and surrounding communities.

Activity

The initiative focussed on large-scale rainwater harvesting and groundwater recharge through the construction and restoration of earthen dams (paa's), complemented by environmental restoration and village-level wastewater recharge solutions.

Implementation

- Constructed 11 new rainwater harvesting paa's and de-silted existing structures to restore percolation and reduce evaporation losses

- Operated 164 functional paa's across the project area to harvest monsoon runoff and recharge groundwater aquifers
- Installed village wastewater recharge pits to channel domestic wastewater into groundwater systems while improving sanitation
- Conducted long-term hydrological monitoring through rainfall measurement, groundwater-level tracking, and recharge assessments
- Implemented large-scale plantation programs, planting fruit and fodder trees to enhance soil moisture retention and ecosystem health

Impact

- Achieved 256.39 ha-m of groundwater recharge in FY26, exceeding annual extraction requirements and generating an excess recharge of 102.58 ha-m
- Delivered cumulative groundwater recharge of 3,813.66 ha-m (2006–2026), significantly surpassing statutory recharge commitments.
- Enabled partial recovery of groundwater levels, with six monitored wells recording a rise and two previously dry wells becoming functional during the year
- Reclaimed over 10 hectares of farm land, improved crop productivity, and enhanced water availability for livestock
- Strengthened community resilience and environmental sustainability through integrated water harvesting, sanitation, and plantation initiatives

Customer Relationship

At SRF Limited, we remain committed to placing our customers at the centre of our operations, recognising that their success is integral to our continued growth and sustainability. We focus on building strong, long-term relationships by understanding evolving customer needs, consistently delivering high-quality products, and ensuring transparent and effective communication. This customer-centric approach enables us to foster partnerships grounded in trust and mutual value creation. Through continuous engagement and responsiveness, we strive to enhance customer satisfaction while driving innovation and operational excellence across our offerings.

To further strengthen these connections, we routinely gather and review customer feedback through regular engagement. The insights gained help us refine our offerings and enhance service standards on an ongoing basis. Our commitment to quality is reinforced through alignment to internationally recognised standards such as ISO 9001:2015, supported by robust quality control systems that consistently drive customer confidence and satisfaction.

Our businesses benefit from continuously engaging with their respective customers to better understand their evolving needs and expectations. Regular interaction helps us identify key issues and address concerns proactively, thereby enhancing customer satisfaction

and trust. It also provides valuable insights into market trends and customer preferences, enabling more informed decision-making. By maintaining open communication channels, we are committed to building stronger relationships with our customers and deliver more personalised and effective solutions.

Product Labelling

Across our operations, we uphold strong standards of responsible product stewardship and are committed to providing detailed and accurate product information with transparency and clarity. Comprehensive labelling forms a key part of this approach, with each product clearly displaying essential details such as recommended usage, grade specifications, dimensions, gross weight and relevant regulatory information – enabling safe and effective use by customers.

To further support safe handling and compliance, we provide comprehensive documentation where required, including Safety Data Sheets, Zero ODS compliance details, handling instructions, and hazard classifications for regulated substances. Our Chemicals Business aligns not only with domestic regulatory requirements but also with internationally recognised frameworks such as the Globally Harmonised System (GHS), Classification, Labelling and Packaging (CLP) regulations, and the International Maritime Dangerous Goods (IMDG) Code, ensuring adherence to global safety and labelling norms.



Sustainable Product Offerings

At SRF, sustainability is integral to our product development philosophy and operational approach, guiding innovation, manufacturing, and growth. We remain committed to delivering solutions that balance environmental responsibility with affordability and scalability. By embedding design thinking, advanced technologies, and innovation into our processes, we develop products that meet evolving customer requirements while minimising environmental impact and optimising resource efficiency.

This commitment is reflected across our diverse portfolio. In Performance Films & Foil business, we offer 'planet-first' packaging solutions, including films with post-consumer recyclates, downgauged structures, mono-material recyclable solutions, and ultra-high barrier films that extend shelf life and reduce food waste. In fluorochemicals, we have progressively transitioned to lower global warming potential refrigerants, and as India's only manufacturer of F134a and leading manufacturer of F32, we ensure quality, cost efficiency, and supply reliability through integrated capabilities. Our specialty chemicals business further

advances this agenda by expanding beyond fluorine chemistry into complex custom synthesis and contract manufacturing, supporting innovation-led and sustainable growth.

Responsible Supply Chain

An effective and responsible supply chain is critical to the resilience and sustainability of our business. At SRF, we place strong emphasis on working closely with our suppliers, recognising that their operational, environmental, and ethical practices directly influence our own performance and the integrity of our products. We focus on nurturing long-standing partnerships grounded in transparency, collaboration, and mutual trust, while promoting shared accountability across every stage of the value chain.

To clearly communicate our expectations, we have a Supplier Code of Conduct that defines the standards and principles suppliers, manufacturers, and distributors are required to follow. The Code reflects our core values and reinforces our commitment to ethical conduct, regulatory compliance, and responsible sourcing across our supply network:

Compliance with
Laws and Regulations

Labour and Human
Rights

Ethical Business
Practices

Continuous
Improvement

Environmental
Responsibility

Data Privacy and
Security

Quality and Product
Safety

Supplier Diversity
and Inclusion

Non-Discrimination

Resource Efficiency

Anti-Bribery and
Corruption

Anti-Competitiveness

To reinforce responsible sourcing practices, we actively engage with our suppliers and procurement teams through regular training and awareness programmes. These sessions focus on adherence to our Supplier Code of Conduct, respect for human rights, and alignment with broader sustainability objectives, including the adoption of recycled and reused materials wherever feasible. Our ESG Committee oversees the policy/Supplier CoC for engagement with suppliers on ESG parameters.

For the procurement of critical raw materials, we have put in place long-term supplier partnerships underpinned by formula-based pricing models and automated ordering processes. These measures help ensure supply continuity while enhancing transparency, efficiency, and accountability across procurement operations. In addition, we support the "Make in India" initiative by progressively increasing the share of locally sourced raw materials, thereby strengthening domestic supply chains and promoting sustainable sourcing practices.



Impact of Social and Relationship Capital on other Capitals

Intellectual Capital

Enables knowledge-sharing, collaboration, and innovation through stakeholder engagement and relationships

Human Capital

Enhances employee engagement, motivation, and retention

Manufactured Capital

Improves operational efficiency and continuity through strong partnerships and community support

Natural Capital

Encourages responsible environmental practices through community awareness and collaborative sustainability efforts

Financial Capital

Strengthens revenue growth and long-term value through enhanced stakeholder trust and customer loyalty



Natural Capital



We are committed to environmental stewardship and sustainability, recognising them as fundamental to our long-term growth and value creation. We strive to minimise our environmental footprint by embedding sustainable practices in our operations. We view environmental responsibility as a strategic imperative that drives resilience, innovation, and operational excellence. This commitment is closely aligned with our Aspirations 2030, reinforcing our focus on integrating environmental and social considerations into the way we create sustainable and enduring value.

UN SDG Linkages



BRSR Linkage

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Key Stakeholders Impacted

**Communities | Suppliers | Customers
Investors/Shareholders | Regulatory Bodies**

Material Issues Addressed

- Energy Management
- GHG Emission Reduction
- Air Emissions
- Water Conservation
- Waste Management

Key Highlights

1,917 TJ

green energy utilised

9%+

reduction in GHG emission intensity (tCO₂e/₹ lakhs of revenue) in FY26 as compared to previous year

~13%

reduction of groundwater withdrawal in FY26 as compared to previous year

21%+

lakh KL of water recycled

We have a robust Integrated Management System aligned with globally recognised standards such as ISO 14001:2015 and ISO 50001:2018, ensuring consistency with our long-term sustainability aspirations. In parallel, we actively promote environmental awareness across our workforce through structured training and sensitisation programmes focussed on energy conservation, emission reduction, water stewardship, and waste management, fostering a culture of accountability and informed action.



Our Chemicals Business manufacturing facility in Dahej have been rated **Gold by EcoVadis Sustainability Rating**



Our Technical Textiles Business manufacturing facilities in Gummidipoondi, Virudhachari and Manali have been rated **Silver by EcoVadis Sustainability Rating**



We (SRF Limited – Corporate Office) have been rated **Bronze by EcoVadis Sustainability Rating**

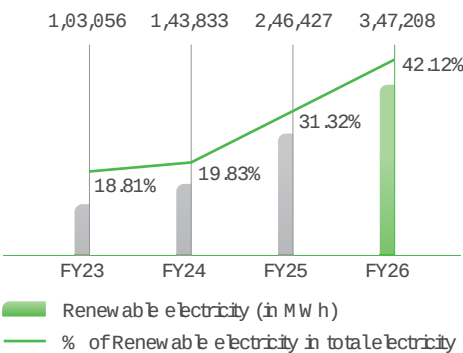
Energy Management

Recognising the energy-intensive nature of our operations, we stand committed to efficiently manage energy consumption through a structured and forward-looking approach. At SRF, reducing our energy footprint remains a priority, supported by continuous efficiency improvements driven by technology upgrades and process optimisation.

In FY26, our total energy consumption stood at 13,540 TJ, with ~14% sourced from renewable energy. Our fuel mix includes renewable and non-renewable sources such as biomass, rice husk, natural gas, diesel, and coal. Notably, renewable electricity consumption grew to 41% year-on-year – from 888 TJ to 1,250 TJ – highlighting significant progress toward a cleaner energy profile.

For the second consecutive year, we have exceeded our target of achieving 30% renewable electricity by 2030. In FY26, renewable electricity consumption reached ~42%, supported by greater procurement of solar and wind energy, which increased from 2,46,427 MWh in FY25 to 3,47,208 MWh. A significant portion of this renewable power was sourced through third-party Power Purchase Agreements (PPAs), primarily in our Chemicals Business and Technical Textiles Business facilities.

Trend of Renewable Electricity share in Total Electricity



Rooftop solar investments, including a 3,500 kW installation at our DTA1 PFB facility and the commissioning of a 1,150 kW plant at our Coated Fabrics facility, are strengthening our transition toward clean energy and reducing our carbon footprint

We continue to strengthen our renewable electricity portfolio through investments in renewable power projects and expanded sourcing from external suppliers, thereby increasing the share of renewables in our overall energy mix. Building on this momentum, we have revised our target to achieve 50% renewable electricity by 2030.

During the year, we also executed multiple energy-efficiency initiatives across our operations, aimed at optimising equipment performance, replacing energy-intensive assets, and increasing automation to reduce overall consumption.

- Chemicals Business:** Energy-saving measures such as Chilled Water flow optimisation, modifying Fan in cooling tower, pump optimisation in chilled water circuit, utilising process cooling water return flow for Utility cooling water, optimising process cooling water pump etc. resulted in savings exceeding 4,728 MWh.

- Performance Films and Foil Business:** Energy saving measures such as Rotary Un Interrupted Power Supply System Switched Off, additional Closed Loop Cooling Tower of RESIN Batch Plant, Transverse Direction Orientation Blowers frequency reduction during plant stoppages delivered energy savings of around 1,010 MWh per day.

In addition, control-based energy-saving systems were implemented to minimise power consumption during off-cycle operations and avoid unnecessary energy usage.

- Technical Textiles Business:** Installation of EC+ Fan in Spinning Take up AHU, Piping modification done in compressed air distribution system and switched HP to LP compressor, Redesigned distribution to cooling tower etc. led to energy savings of over 1,500 MWh, alongside noticeable reductions in operating costs.

Our business-wise energy savings is depicted below:

Chemicals Business	Performance Films & Foil Business	Technical Textiles Business
9,387 MWh	1,774 MWh	2,077 MWh

For more details, please refer to the Annexure VII section of our Board's Report: Conservation of Energy – Measures taken

GHG Emissions

We monitor our greenhouse gas (GHG) emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, ensuring a consistent and transparent approach to emissions reporting. At SRF, we remain committed to lowering our carbon footprint and mitigating the impacts of climate change. This is being pursued through the installation of energy-efficiency initiatives across our operations, gradual reduction in usage of fossil fuels, and a continued increase in the share of renewable energy in our overall energy mix. As a result of higher procurement of electricity from renewable sources, the Scope II emissions declined from 3,93,064 MTCO₂e to 3,38,811 MTCO₂e in FY26.

We are transitioning our diesel generators to PNG at our Chemical Business - Bhiwadi facility marking a significant step toward cleaner energy usage and reducing emissions



Our Chemicals Business demonstrates a strong commitment to climate responsibility through independent verification of its greenhouse gas emissions and alignment with global best practices. It is certified under ISO 14064-1:2006, which verifies the measurement and reporting of GHG emissions. In line with international environmental protocols, we have completely discontinued the manufacture of halons and phased out the use of Chlorofluorocarbons (CFCs) across our operations. We are now utilising non-CFC and lower GWP alternatives in our operations. These transitions have been supported by investments in advanced, environmentally responsible technologies that reduce environmental impact while strengthening long-term sustainability.

For Scope I & II GHG emissions refer to Principle 6 of BRSR.

Progressing Toward Sustainable Cooling Solutions

Our journey in the refrigerants business reflects a conscious and forward-looking alignment with global sustainability frameworks such as the Montreal Protocol. In the early phase, as the world moved away from CFCs due to their environmental impact, we proactively recalibrated our portfolio toward HCFCs, anticipating the direction of global policy and industry transformation. This transition was not merely a response to change, but a strategic step to build capabilities, strengthen integration, and create a resilient foundation for long-term growth within an evolving regulatory landscape.

Building on this foundation, we have seamlessly progressed into the HFC era, positioning ourselves at the centre of the next phase of growth in refrigerants, particularly in high-growth markets such as Asia where HCFCs are steadily transitioning to HFCs. Our strong backward integration, technological expertise, and robust distribution network enables us to capture these opportunities effectively. With a clear strategic vision and an enduring commitment to sustainability, we have consistently transformed global transitions into engines of growth, reinforcing our leadership while advancing toward a more responsible and future-ready refrigerant portfolio. As a way forward, we are expanding into next generation refrigerant i.e. hydrofluoroolefins (HFOs), to strengthen our presence in advanced, low global warming refrigerant technologies.

We are transiting to manufacturing of HFOs - next-generation refrigerants by setting up a new plant in Gopalpur, in the state of Odisha

Air Emissions

We maintain a strong oversight of air emissions arising from our operations through comprehensive monitoring and control measures. Key utilities such as boilers and diesel generators are regularly tracked across all facilities using structured monitoring systems. This disciplined approach reflects our commitment to responsible environmental management and ensures that emissions consistently remain well within the limits prescribed by the respective State Pollution Control Boards.

Refer to Principle 6 question 7 of our BRSR Report for air pollutant details.

Switching from furnace oil to husk-based boilers at the CF plant has significantly reduced SO_x and NO_x emissions, advancing cleaner operations and lowering environmental impact

Water Management

We continue to strengthen our approach to water stewardship by reducing dependence on freshwater sources and improving overall water efficiency. We are committed to continuously identifying opportunities to enhance water efficiency across our operations. In support of this commitment, we have implemented a range of conservation measures, including the use of recycled and desalinated water, rainwater harvesting systems, and employee awareness programmes promoting responsible water use.

Our manufacturing sites are equipped with advanced wastewater treatment systems to minimise discharge and support Zero Liquid Discharge (ZLD), with nine facilities operating as ZLD units. At our Chemicals Business facility in Dahej, the wastewater treatment plant ensures that both the quality and volume of discharged water consistently comply with standards prescribed by the State Pollution Control Board. As a result, our total water discharge in FY26 declined by ~10% compared to the previous year, underscoring our commitment to responsible and sustainable water management.

	FY 2023-24	FY 2024-25	FY 2025-26
Water Withdrawal (excluding seawater) (in KL)	49,03,252	33,47,378	33,47,045
Water Discharge (excluding seawater) (in KL)	12,018	-	-
Total Net Freshwater consumption (in KL)	48,91,234	33,47,378	33,47,045

Waste Management

At SRF, our approach to waste management is rooted in a strong commitment to sustainability, innovation, and responsible operations. Our waste management strategy emphasises continuous monitoring, reduction, reuse and recycling of waste and effluents, while ensuring full compliance with applicable environmental regulations. Across our facilities, we follow well-defined waste management systems to responsibly handle all waste generated, ensuring safe disposal, reuse and recycling, and minimising environmental impact.

Guided by our 3R philosophy, we invest in initiatives that minimise waste generation, reduce dependence on virgin raw materials, and promote circular resource use – thereby conserving natural resources and lowering environmental impact. To embed these practices at every level, we regularly conduct training and awareness programmes for our workforce, equipping them with practical knowledge to drive waste reduction through collective action.

In our PFB facilities, we redesigned our wood pallets. This optimisation reduced our wood consumption by over 1.70 lakh CFT, driving significant improvements in resource efficiency and sustainability.

As part of our continued sustainability efforts, the Chemicals Business facility at Dahej utilised more than 21 lakh KL of desalinated water (from GIDC Dahej) which has helped us lower our reliance on freshwater resources.

Introducing Recycled Nylon Yarn – a sustainable, high-performance solution produced through advanced chemical recycling of post-industrial nylon waste, delivering superior quality with significantly reduced environmental impact.

Our TTB facility in Gwalior implemented an in-house distillation system to recycle recovered solvent oil, reducing reliance on fresh inputs. The initiative improved resource efficiency and lowered procurement costs while minimising waste generation.

Our Performance Film & Foil Business at Indore was recognised at the CII 4R (Reduce, Reuse, Recycle, Recover) Awards for Waste to Wealth, being named among the Top 25 industries in India for waste minimisation and management, and receiving an Award of Merit for Excellence in 4R for effectively managing its own waste through innovative practices. This recognition underscores our focussed efforts to convert waste challenges into value-creating opportunities.

We recycled ~68% of paper tube and ~90% of shell roll as part of our recycling initiatives in our Technical Textiles Business

Resource Efficiency and Energy Optimisation at SCB, Dahej



Location of Initiative

SRF Manufacturing Plant (SCB / CTG Units)

Objective of the Initiative

To improve operational efficiency and environmental performance by reducing energy consumption, optimising water usage, and minimising waste generation, while strengthening compliance and sustainable manufacturing practices.

Activity

The initiative focussed on implementing targeted energy-efficiency, water-reduction, and waste-minimisation measures across plant operations. Pilot trials, system integrations, and infrastructure upgrades were undertaken to optimise resource utilisation and lower the plant's environmental footprint.

Implementation

- Installed an Arctic Master static energy-saving device on a 5.5 TR air-conditioning unit as a pilot to assess power-saving potential
- Commissioned a PNG pipeline and converted P2 and P3 furnaces from fuel-based firing to PNG-based firing, reducing energy consumption and carbon footprint
- Integrated brine pump networks across P2/3 and P7/8/9 blocks, enabling shutdown of a 30 kW drive and operating it only on demand
- Commissioned Dry Vacuum Pump (DVP) systems at P8S and P9 plants, resulting in a reduction in steam and associated water usage
- Replaced service water with ETP-treated water in multiple scrubbers and extended treated water pipelines to additional plants to enhance water reuse
- Treated campaign effluents previously sent for external disposal within in-house effluent treatment plants, reducing off-site waste handling and environmental risk

Impact

- Achieved energy savings of over 7,700 kWh through the Arctic Master pilot, delivering approximately 19% efficiency improvement in the trial system
- Generated estimated annual cost savings of over ₹ 84 lakhs, driven by PNG furnace conversion and pump network optimisation
- Reduced dependency on freshwater sources through increased reuse of treated effluent water across scrubbers and plant operations
- Minimised waste generation by treating over 150 MT of effluent at SCB ETP and approximately 750 KL at CTG ETP, lowering external disposal volumes
- Strengthened regulatory compliance, improved utilisation of internal infrastructure, and reinforced the plant's commitment to sustainable, resource-efficient operations



Biodiversity Management

We are committed to protecting and enhancing biodiversity in and around our operating locations, recognising it as a vital part of responsible business conduct. Through collaborative initiatives with external partners, we actively support conservation efforts and undertake plantation activities aimed at creating a net-positive impact on local ecosystems.

We recognise that building awareness on biodiversity among all stakeholders is equally important. By engaging closely with local communities, schools, and non-governmental organisations, we promote environmental education and encourage employee participation in initiatives such as plantation drives and conservation campaigns. These collective efforts help instil a culture of environmental stewardship and contribute to the long-term preservation of biodiversity.

Building Environmental Consciousness

We believe that fostering environmental responsibility begins with building strong awareness. At SRF, we place emphasis on keeping our employees, workers, and business partners informed about critical environmental



issues and the role each of us plays in supporting a sustainable future. Through structured training programmes and awareness initiatives, we educate our workforce on the Company's environmental impact and promote the adoption of responsible, sustainable practices. These efforts help embed environmental consciousness into everyday actions and strengthen a culture of sustainability across the organisation.

Impact of Natural Capital on other Capitals

Financial Capital

Costs and efficiencies through resource availability and environmental impact management.

Intellectual Capital

Drives innovation in sustainable technologies, resource efficiency, and environmental management practices

Human Capital

Enhances employee well-being and productivity through a healthy and sustainable environment

Manufactured Capital

Shapes infrastructure resilience and operational continuity

Social & Relationship Capital

Strengthens stakeholder trust and community relations through environmental stewardship

ESG Factsheet

ECONOMIC PERFORMANCE

Economic Value

Category	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Net worth	₹ crore	11,478	12,625	14,042
Dividend declared	₹ crore	213	213	267
Earnings per share	₹	45	42	62
Profit after tax	₹ crore	1,336	1,251	1,835

ENVIRONMENTAL PERFORMANCE

Energy Consumption

Category	Unit	FY 2023-24	FY 2024-25	FY 2025-26
From renewable sources				
Total electricity consumption	TJ	518	888	1,250
Total fuel consumption	TJ	718	779	667
Total energy consumed from renewable sources	TJ	1,236	1,667	1,917
From non-renewable sources				
Total electricity consumption	TJ	2,094	1,947	1,718
Total fuel consumption	TJ	9,350	9,438	9,905
Total energy consumed from non-renewable sources	TJ	11,444	11,385	11,623
Total energy consumed	TJ	12,680	13,052	13,540

GHG Emissions

Category	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	9,45,442	9,88,667	9,94,348
Total Scope 2 emissions	Metric tonnes of CO ₂ equivalent	4,16,445	3,93,064	3,38,811
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO ₂ equivalent	13,61,887	13,81,731	13,33,159

Air Emissions

Category	Unit	FY 2023-24	FY 2024-25	FY 2025-26
NO _x	MT/Annum	428.65	653.80	688.28
SO _x	MT/Annum	677.53	883.34	677.77
Particulate Matter (PM ₁₀)	MT/Annum	202.56	220.27	220.42

Water Management

Category	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Water Withdrawal	kilolitres	54,49,252	55,37,378	55,37,045
Water Consumption	kilolitres	48,69,028	50,55,698	51,01,149
Water Discharge	kilolitres	5,80,224	4,85,378	4,36,288
Water Recycled	kilolitres	16,41,263	20,12,729	21,59,508

Waste Management

Category	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Total waste generated (in metric tonnes)				
Plastic waste	Metric tonnes	2,996	4,315	3,546
E-waste	Metric tonnes	5	7	4
Bio-medical waste	Metric tonnes	0.02	0.0152	0.0335
Construction and demolition waste	Metric tonnes	0	123	57
Battery waste	Metric tonnes	5	2	155
Radioactive waste	Metric tonnes	0	0	0
Other Hazardous waste (Primarily consists of Spent solvent and process residue generated in Co-processing/ Pre-processing)	Metric tonnes	5,40,189	6,00,859	7,53,826
Other Non-hazardous waste generated (Primarily consists of fly ash and other miscellaneous scrap items)	Metric tonnes	75,649	74,880	67,627
Total waste generated	Metric tonnes	6,18,845	6,80,186	8,25,215

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste				
Recycled	Metric tonnes	3,01,819	3,31,257	4,20,386
Re-used	Metric tonnes	1,01,881	1,18,373	1,17,207
Other recovery operations	Metric tonnes	1,75,365	1,72,519	2,41,724
Total		5,79,065	6,22,150	7,79,317

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste				
(i) Incineration	Metric tonnes	851	121	164
(ii) Landfilling	Metric tonnes	38,247	48,366	50,938
(iii) Other disposal operations	Metric tonnes	2	242	0
Total		39,100	48,729	51,102

SOCIAL PERFORMANCE

People

Category	Employees	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Senior Management	Total	No.	75	77	83
	Age < 30 Years	No.	-	-	-
	Age 30-50 Years	No.	28	31	37
	Age > 50 Years	No.	47	46	46
Middle Management	Total	No.	235	245	259
	Age < 30 Years	No.	-	-	2
	Age 30-50 Years	No.	190	197	211
	Age > 50 Years	No.	45	48	46
Junior Management	Total	No.	833	870	873
	Age < 30 Years	No.	241	263	254
	Age 30-50 Years	No.	546	561	577
	Age > 50 Years	No.	46	46	42
Non-Management	Total	No.	6,259	6,448	6,486
	Age < 30 Years	No.	1,380	1,496	1,397
	Age 30-50 Years	No.	4,325	4,360	4,473
	Age > 50 Years	No.	554	592	616
Temporary/ Contractual Workers	Total	No.	8,154	7,171	6,367
	Age < 30 Years	No.	3,529	3,511	2,471
	Age 30-50 Years	No.	4,000	3,328	3,481
	Age > 50 Years	No.	625	332	415

New Employee Hire

Category	Employees	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Senior Management	Total	No.	3	5	7
	Age < 30 Years	No.	-	-	-
	Age 30-50 Years	No.	1	4	3
	Age > 50 Years	No.	2	1	4
Middle Management	Total	No.	18	20	18
	Age < 30 Years	No.	-	-	-
	Age 30-50 Years	No.	14	19	16
	Age > 50 Years	No.	4	1	2
Junior Management	Total	No.	219	182	142
	Age < 30 Years	No.	125	102	77
	Age 30-50 Years	No.	92	79	65
	Age > 50 Years	No.	2	1	-

Category	Employees	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Non-Management	Total	No.	1,029	778	693
	Age < 30 Years	No.	623	615	485
	Age 30-50 Years	No.	405	159	206
	Age > 50 Years	No.	1	4	2
Temporary/Contractual Workers	Total	No.	4,505	4,104	4,788
	Age < 30 Years	No.	2,464	2,493	2,732
	Age 30-50 Years	No.	1,688	1,501	1,937
	Age > 50 Years	No.	353	110	119

Employee Turnover

Category	Employees	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Senior Management	Total	No.	6	9	8
	Age < 30 Years	No.	-	-	-
	Age 30-50 Years	No.	-	2	2
	Age > 50 Years	No.	6	7	6
Middle Management	Total	No.	20	25	24
	Age < 30 Years	No.	-	-	-
	Age 30-50 Years	No.	13	15	11
	Age > 50 Years	No.	7	10	13
Junior Management	Total	No.	141	134	124
	Age < 30 Years	No.	31	44	39
	Age 30-50 Years	No.	100	82	78
	Age > 50 Years	No.	10	8	7
Non-Management	Total	No.	539	595	663
	Age < 30 Years	No.	138	250	336
	Age 30-50 Years	No.	358	302	284
	Age > 50 Years	No.	43	43	43

Total Training Hours

Category	Employees	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Senior Management	Male	Hours	561	1,310	1,113
	Female	Hours	20	65	60
Middle Management	Male	Hours	7,503	6,197	8,705
	Female	Hours	413	1,434	951
Junior Management	Male	Hours	27,105	30,644	29,784
	Female	Hours	4,247	4,440	4,929
Non-Management	Male	Hours	1,51,809	1,09,747	1,45,661
	Female	Hours	3,119	11,197	7,088
Temporary/Contractual Employees	Male	Hours	11,427	25,679	36,655
	Female	Hours	506	2,879	3,002

Parameter	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Total number cases of discrimination received	No.	0	0	0
Number of employees entitled to parental leaves during reporting period	No.	7,402	7,640	7,701
Number of employees who took parental leaves during reporting period	No.	488	466	471
Number of employees who rejoined back after parental leaves	No.	484	459	461
% of employees covered by Health insurance, Accident insurance, Maternity benefits, Paternity benefits & day care facilities	%	100%	100%	100%
No. of complaints made by employees and workmen (basis sexual harassment, child labour, human rights etc.)	No.	2	4	4
No. of complaints made by employees and workmen (basis working conditions & health and safety)	No.	0	0	0
% of employees/workers paid minimum wages	%	100%	100%	100%
No. of employees given retirement benefits	No.	7,402	7,640	7,701
Turnover rate for permanent employees and permanent workers	No.	10% , 7%	13% , 7%	14% , 7%
Return to work and Retention rates of permanent employees who took parental leave	%	100% & 83%	100% & 85%	100% & 89%
% of our plants and offices assessed (basis Child labour, H&S practices, Sexual harassment etc.)	%	100%	100%	100%

Safety

Parameter	Unit	FY 2023-24	FY 2024-25	FY 2025-26
First aid cases	No.	196	202	160
Fatalities	No.	0	0	0
Lost Time Injury/Frequency Rate (per one million-person hours worked)	No.	0.19	0.18	0.10

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1	Corporate Identity Number (CIN) of the Listed Entity	L18101DL1970PLC005197
2	Name of the Listed Entity	SRF Limited
3	Year of incorporation	1970
4	Registered office address	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110 091
5	Corporate address	Block - C, Sector - 45, Gurugram, Haryana, India - 122 003
6	E-mail	cs@srf.com
7	Telephone	91-124-4354400
8	Website	www.srf.com
9	Financial year for which reporting is being done	1 st April 2025 to 31 st March 2026

10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	₹ 296.42 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajat Lakhanpal Sr. Vice President (Corporate Compliance) & Company Secretary Email - rlakhanpal@srf.com Contact - 0124-4354589
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on standalone basis for SRF Limited
14	Name of assurance provider	BDO India Services Pvt. Ltd
15	Type of assurance	Reasonable Assurance for BRSR Core parameters Limited Assurance for select other than Core non-financial Essential indicators of the BRSR

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Chemicals Business	The Chemicals Business consists of two segments, namely Specialty Chemicals and Fluorochemicals located in Dahej, Gujarat and Bhiwadi, Rajasthan.	62.21
2	Performance Films & Foil Business	The Performance Films & Foil Business (PFB) primarily focuses on polyester films. Its manufacturing operations are located in Indore, Madhya Pradesh (three plants).	19.73
3	Technical Textiles Business	The Technical Textiles Business (TTB) consists of manufacturing of Tyre Cord Fabrics, Belting Fabrics and Industrial Yarn. TTB has manufacturing facilities located in Manali, Gummidipoondi and Viralimalai in Tamil Nadu and Malanpur in Madhya Pradesh.	15.11
4	Laminated Fabric Business	Manufactures PVC laminated polyester fabrics. Located at Kashipur in Uttarakhand.	1.35
5	Coated Fabric Business	Manufactures yarn, weaving, coating, printing and lacquering. Located at Gummidipoondi in Tamil Nadu.	1.60

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Specialty Chemicals	2029	29.30
2	Fluorochemicals, Refrigerant Gases and allied products	2011	29.37
3	Packaging Films	2220	19.97
4	Nylon Tyre Cord Fabric / Polyester Tyre Cord Fabric / Belting Fabric	1399	13.04
5	Industrial Chemicals	2011	3.04
6	Laminated Fabric, Coated Fabric and other ancillary activities	1399	3.00
7	Synthetic Filament Yarn including Industrial Yarn/ Twine	2220	2.27

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	7	17
International	0	0	0

19. Markets served by the entity:

a. Number of locations:

Locations	Value (in numbers)
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	84

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company on standalone basis is 40.33%.

c. A brief on types of customers:

We serve customers spanning multiple industries, including automotive, pharmaceuticals, air conditioning and refrigeration, manufacturing, chemicals, food and agriculture, renewable energy, lifestyle and décor, healthcare, construction and infrastructure, agrochemicals, mining, and FMCG, reflecting our diversified industry presence.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3,812	3,419	90	393	10
2.	Other than Permanent (E)	15	10	67	5	33
3.	Total employees (D + E)	3,827	3,429	90	398	10
WORKERS						
4.	Permanent (F)	3,874	3,812	98	62	2
5.	Other than Permanent (G)	6,367	5,743	90	624	10
6.	Total workers (F + G)	10,241	9,555	93	686	7

b. Differently abled employees and workers (FY 2025-26):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	3	75	1	25
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	4	3	75	1	25

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	11	11	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	11	11	100	0	0

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	8	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025-26 (%)			FY 2024-25 (%)			FY 2023-24 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14	17	14	12	16	13	10	16	10
Permanent Workers	7	3	7	7	2	7	7	2	7

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	KAMA Holdings Limited	Holding	50.21	No
2	SRF Holiday Home Limited	Subsidiary	100	No
3	SRF Global BV	Subsidiary	100	No
4	SRF Industries (Thailand) Limited	Subsidiary	100	No
5	SRF Industex Belting (Pty) Limited	Subsidiary	100	No
6	SRF Flexipak (South Africa) (Pty) Limited	Subsidiary	100	No
7	SRF Europe Kft	Subsidiary	100	No
8	SRF Employees Welfare Trust (Controlled Trust) *	Subsidiary	100	No
9	SRF Altech Limited	Subsidiary	100	No
10	Malanpur Captive Power Ltd.	Associate	22.60	No
11	Vaayu Renewable Energy (Tapti) Private Limited	Associate	26.32	No
12	SRF Middle East LLC	Subsidiary	100	No

* as per the requirements of IND AS

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes
- ii. Turnover (in ₹) (FY 2025-26): 12,420.51 Crore
- iii. Net worth (in ₹) (FY 2025-26): 12,815.29 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending Resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)	Yes	0	0	None	0	0	None
Shareholders	Yes	536	0	None	183	0	None
Employees and workers	Yes	4	0	None	4	0	None
Customers	Yes	478	11	None	555	13	None
Value Chain Partners	Yes	0	0	None	0	0	None
Other (please specify)	-	-	-		-	-	-

26. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or Negative implications)
1	Energy Management	Opportunity	Implementing energy efficiency initiatives across our manufacturing sites and offices enables us to reduce the Company’s greenhouse gas emissions.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or Negative implications)
2	GHG emission reduction	Opportunity	Advancing the use of renewable energy and energy-efficient practices, including an increased share of renewables in the electricity mix, supports our efforts to reduce greenhouse gas emissions.	-	Positive
3	Air emissions	Risk	Exceeding regulatory limits set by the SPCB poses a risk of incurring fines and penalties.	We ensure comprehensive monitoring of our air emission sources at manufacturing locations. Subsequently undertake initiatives to reduce SOx, NOx, and PM emissions.	Negative
4	Water conservation	Opportunity	Adopting reusing, recycling, and rainwater harvesting practices reduces water withdrawals and lowers dependence on freshwater resources.	-	Positive
5	Waste Management	Risk	Inadequate waste management practices may adversely impact the environment and may attract fines and penalties.	We adopt a waste management approach focused on the 3R principles—Reduce, Reuse, and Recycle—to drive efficiency and support a circular economy.	Negative
6	Key material procurement and management	Risk	Failure to adhere to ESG practices and EHS compliance by suppliers could result in disruptions to the supply chain.	We encourage our raw material suppliers to adopt and embed ESG practices within their operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or Negative implications)
7	Employment	Opportunity	We are committed to creating a safe, inclusive workplace and enhancing the well-being of our workforce.	-	Positive
8	Occupational Health and Safety	Risk	We recognise that the nature of our operations exposes us to occupational health and safety risks.	We remain committed to maintaining robust and effective occupational health and safety management systems to reduce the risk of industrial accidents.	Negative
9	Community relations and engagement	Opportunity	We view CSR initiatives as an opportunity to drive community empowerment by promoting healthcare, education, skill development, and sustainable livelihoods.	-	Positive
10	Corporate Governance Practices	Opportunity	We view our corporate governance practices as an opportunity to reinforce ethical standards, promote responsible conduct and stakeholder trust.	-	Positive
11	Total Quality Management (TQM)	Opportunity	We implement TQM as a strategic opportunity to improve operational efficiency and align with evolving customer aspirations and market trends.	-	Positive
12	Innovation & Research and Development	Opportunity	We consider innovation and Research & Development a key opportunity to advance our technological capabilities and create long-term value.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	https://www.srf.com/investor-relations/corporate-governance/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our facilities are certified to ISO 14001, ISO 9001, IATF 16949:2016 and ISO 45001 standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Aligned with our identified material topics, we have established the following targets and commitments: 50% electricity sourced from RE by 2030 - Improvement in water credit to debit ratio - Moving towards an Injury Free Workplace - Enhanced women participation across organisation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Our internal mechanism regularly monitors and tracks our targets and commitments as outlined in (5). The annual performance against these targets is disclosed as part of our ESG reporting. Please refer to the ESG section for further details.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Our ESG journey represents an ongoing commitment to continuous improvement and excellence. Through focused efforts and multiple initiatives, we remain committed to better our ESG performance. We continue to strengthen our approach through robust governance frameworks. Our sustained focus enables us to create long-term value while enhancing the resilience and sustainability of our business.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	We are guided by our Board of Directors, comprising of industry experts with diverse and extensive experience, enabling effective decision-making and execution of sustainable, long-term strategies. The Board oversees ESG agenda and ensures that our ESG performance remains aligned with our Aspirations.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board members periodically monitor the Company's financial, environmental, and social performance, while also addressing key risks and opportunities. In addition, the Company has a Risk Management Committee that reviews enterprise wide risks, including ESG related risks.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No external assessment was conducted. However, we conduct periodic review of our policies internally.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarisation of business environment and related risks, Changes in regulatory framework, ESG and sustainability practices, Health & Safety, Values of SRF, Risk Management	100%
Key Managerial Personnel	7	Familiarisation of business environment and related risks, Changes in regulatory framework, ESG and sustainability practices, Health & Safety, POSH, Values of SRF, Code of Conduct and Risk Management	100%
Employees other than BoD and KMPs	4,179	POSH, SRF Values, Code of Conduct, Human Rights, Mental Health & Wellbeing Awareness, Insurance Awareness, EHS, TQM, IT & Digital Skills (Excel, Evolve), Communication Skills, Skill-based & Technical Upgradation, Health & Safety Awareness, and other functional capability-building programs	94%
Workers	4,577	EHS, POSH, SRF Values, Code of Conduct, Human Rights, Legal Awareness, TQM, Mental Health & Wellbeing Awareness, Insurance Awareness, IT & Digital Skills, Communication Skills, Skill based and Domain Trainings, Health & Safety, Basic Safety, HIRA, Fire Safety	79%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Reserve Bank Of India Foreign Exchange Department	₹ 15,000	Late Submission Fee for delay in reporting/Submission of APR with AD HDFC Bank Ltd. Penalty imposed for FY 2009 and 2011 each of ₹ 7,500/- i.e. ₹ 15,000/-.	No
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Commissioner of Customs, Chennai-II (Imports)	₹ 3.04 Crore (approx.)	Imposition of Anti-Dumping Duty (ADD) on Adhesive Activated (AA) High Tenacity Polyester Yarn (HTPY) of 900D imported by the Company. The Authority has demanded a differential duty of ₹ 3.04 Crore (approx.) along with applicable interest. In addition, penalty equivalent to the differential duty and Redemption Fine, all aggregating to ₹ 4.20 Crore has also been imposed on the Company. The Company imported Adhesive Activated (AA) High Tenacity Polyester Yarn (HTPY) of 900D with Nil Anti-Dumping Duty as the product falls in the category of "Yarns having denier below 1000". However, the authority rejected the assessment and imposed differential duty along with applicable interest and penalty equivalent to the differential duty in addition to the Redemption Fine, as stated above.	Yes
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Joint Commissioner, CGST Commissionerate, Dehradun	₹ 15.76 Crore (approx.)	Demand for ITC reversal on (a) exempted supply and (b) non filing of return by supplier. The Authority has demanded reversal of ITC of ₹ 15.76 Crore (approx.) along with applicable interest. In addition, penalty equivalent to the tax has also been imposed on the Company. The company undertook slump sale of a business unit which was reported as an exempted supply. Tax authorities had taken a view that reversal of ITC is required in proportion to such exempted supply. Further the authorities had also demanded reversal of ITC for non-compliance by the supplier as stated above.	Yes

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Commissioner of Customs, Chennai-II (Imports)	₹ 38.49 Crore (approx.)	Imposition of customs duty and penalty aggregating to ₹ 38.49 Crore (approx.) along with applicable interest thereon on account of, inter alia, wrong HSN classification for import of raw materials and process chemicals, thereby denying the benefits of FTA and exemption notification. The department has alleged that the Company has adopted wrong HSN classification and consequently availed undue benefit under applicable FTA and exemption notification. The department has also alleged that the Company has also availed export incentives wrongfully.	Yes
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Additional Commissioner of CGST and Central Excise- Chennai North Commissionerate	₹ 1.03 Crore (approx.)	The tax authority has issued a demand order for ₹ 1.03 Crore (approx.) along with an equal amount of penalty and applicable interest disallowing certain CENVAT credit claimed by the Company for the period from 2005–2011.	No
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Labour Court Judge, Bharuch	₹ 10,000	Labour Court ordered that there was a violation of Para-11(1) of Gujarat Factories Rules-1963, Rule-102, Schedule-19, Part-2 and levied a penalty of ₹ 10,000/-.	No
Penalty/ Fine	Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Office Of Deputy Commissioner of State Tax (SGST) Gurugram (East), Government Of Haryana	₹ 3,600	Penalty of ₹ 3,600/- along with Interest and Tax levied on the Company for not discharging the tax liability under Reverse Charge Mechanism. The Company availed the services and got a registered mark of choice/ fancy registration number for its vehicle but failed to discharge the tax liability under Reverse Charge Mechanism.	No
Settlement				Nil	
Compounding fee				Nil	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Imposition of Anti-Dumping Duty (ADD) on Adhesive Activated (AA) High Tenacity Polyester Yarn (HTPY) of 900D imported by the Company. The Authority has demanded a differential duty of ₹ 3.04 Crore (approx.) along with applicable interest. In addition, penalty equivalent to the differential duty and Redemption Fine, all aggregating to ₹ 4.20 Crore has also been imposed on the Company.	CESTAT, Chennai
The Company imported Adhesive Activated (AA) High Tenacity Polyester Yarn (HTPY) of 900D with Nil Anti-Dumping Duty as the product falls in the category of "Yarns having denier below 1000". However, the authority rejected the assessment and imposed differential duty along with applicable interest and penalty equivalent to the differential duty in addition to the Redemption Fine, as stated above.	
Imposition of customs duty and penalty aggregating to ₹ 38.49 Crore (approx.) along with applicable interest thereon on account of, inter alia, wrong HSN classification for import of raw materials and process chemicals, thereby denying the benefits of FTA and exemption notification.	CESTAT, Chennai
The department has alleged that the Company has adopted wrong HSN classification and consequently availed undue benefit under applicable FTA and exemption notification. The department has also alleged that the Company has also availed export incentives wrongfully.	
Demand for ITC reversal on (a) exempted supply and (b) non filing of return by supplier. The Authority has demanded reversal of ITC of ₹ 15.76 Crore (approx.) along with applicable interest. In addition, penalty equivalent to the tax has also been imposed on the Company.	Appeal filed at Commissioner- Appeals, Dehradun
The company undertook slump sale of a business unit which was reported as an exempted supply. Tax authorities had taken a view that reversal of ITC is required in proportion to such exempted supply. Further the authorities had also demanded reversal of ITC for non-compliance by the supplier as stated above.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We uphold our Code of Conduct and maintain a comprehensive Whistleblower Policy, reflecting our commitment to ethical practices, anti-corruption & anti-bribery, and maintaining the highest standards of integrity. We have a robust vigil mechanism comprising the Code of Conduct for Directors and Senior Management, the Code of Conduct for Employees, the Policy on Prevention of Sexual Harassment, the Whistleblower Policy, and the Code of Conduct for Prevention of Insider Trading. This framework enables directors and employees to report concerns related to unethical behaviour, bribery, corruption, or any violations of the Code of Conduct. Our policies related to anti-corruption and anti-bribery can be accessed at:

Code of Conduct: <https://www.srf.com/storage/pdf/Code-of-Conduct.pdf>

Whistleblower Policy: https://www.srf.com/storage/pdf/Whistleblower-Policy_2025.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fines/penalties were imposed by regulators/ law enforcement agencies/ judicial institutions, on account of bribery/corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).

	FY 2025-26	FY 2024-25
Number of days of accounts payables	103.88	104.07

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses (excluding of services purchases) as % of total purchases	21.68%	23.93%
	b. Number of trading houses where purchases are made from	2,402	2,243
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	44.46%	46.96%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	29.68%	24.72%
	b. Number of dealers/ distributors to whom sales are made	676	650
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	28.66%	30.64%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.44%	0.32%
	b. Sales (Sales related parties/ Total Sales)	3%	0.02%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	53.91%	66.32%
	d. Investments (Investments in related parties/ Total Investments made)	48.82%	44.31%

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	2.44%	0.65%	Our Capex encompasses investments in renewable energy installations, emission reduction initiatives and energy efficiency measures aimed at minimising our environmental footprint. We have also implemented measures to improve the health and safety of our workforce across our facilities.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

We are committed to the sustainable sourcing of raw materials. Our internal systems and processes encourage the procurement of goods from suppliers that follow strong ESG practices. We conduct a structured 'Supplier Quality System' assessment to evaluate suppliers against key parameters, including resource management, environmental & social compliances, certifications, and storage practices. Our approach emphasises close collaboration with suppliers to continuously enhance their capabilities while driving mutually beneficial outcomes. At the same time, we aim to build long-term partnerships across our supply chain by fostering trust, ensuring fairness, and maintaining transparency in all procurement decisions.

- b. If yes, what percentage of inputs were sourced sustainably?**

77.3 %

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

We have our proprietary demetallisation process that enables the recycling of non-usable metallised film generated during our production operations. This initiative has reduced our dependence on virgin raw materials in the manufacturing process. Additionally, it supports our commitment to environmental and social responsibility by minimising waste and enhancing resource efficiency. Through this approach, we continue to lower our environmental footprint while driving sustainable innovation in our operations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to our operations. We have aligned our waste collection and management practices with the EPR Plan submitted to the Central Pollution Control Board (CPCB) through the designated EPR portal, in accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments.

We continue to monitor and strengthen our waste collection and disposal mechanisms in line with evolving regulatory requirements and maintain regular engagement with the Pollution Control Boards to ensure ongoing compliance.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,419	3,419	100	3,419	100	0	0	3,419	100	3,220	94
Female	393	393	100	393	100	393	100	0	0	326	83
Total	3,812	3,812	100	3,812	100	393	10	3,419	90	3,546	93
Other than Permanent employees											
Male	10	10	100	10	100	0	0	10	100	10	100
Female	5	5	100	5	100	5	100	0	0	5	100
Total	15	15	100	15	100	5	33	10	67	15	100

- b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	3,812	3,812	100	3,810	100	0	0	3,812	100	3,697	97
Female	62	62	100	62	100	62	100	0	0	59	95
Total	3,874	3,874	100	3,872	100	62	2	3,812	98	3,756	97
Other than Permanent workers											
Male	5,743	5,743	100	5,743	100	0	0	972	17	5,586	97
Female	624	624	100	624	100	624	100	0	0	620	99
Total	6,367	6,367	100	6,367	100	624	10	972	15	6,206	97

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.44	0.45

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Not applicable	100	100	Not applicable
ESI	0.86	2.61	Y	1	1	Y
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We are committed to fostering a workplace where every individual feels valued, respected, and empowered, while ensuring a safe and inclusive environment for all. Our approach is guided by strong principles of equity and dignity, enabling a culture of belonging across the organisation. Our facilities are designed with accessibility in mind, featuring elevators, ramps with appropriate inclines, accessible restrooms, and thoughtfully planned seating arrangements to support ease of movement and comfort for persons with disabilities. We regularly review our infrastructure to ensure it remains aligned with evolving accessibility standards.

Our commitment to inclusivity is further demonstrated through continuous efforts to enhance accessibility for persons with disabilities (PwD). These efforts are supported by ongoing awareness programs and sensitisation initiatives that promote inclusion at all levels of the organisation. We have undertaken comprehensive assessments across all our facilities to identify and remove barriers to mobility and access. These initiatives enable all employees to operate in an environment where they can contribute effectively and realise their full potential, fostering a more diverse and resilient workforce.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We recognise the importance of fostering a diverse and inclusive workforce within the Company. We remain firmly committed to upholding human rights and ensuring equal opportunities for all. Our Equal Opportunity Policy reflects this commitment by promoting fair employment practices and providing equal access to growth and development opportunities for both existing employees and prospective candidates.

We follow a strictly non-discriminatory approach across all stages of employment, including recruitment and performance evaluation. We do not discriminate on the basis of religion, caste, language, region, gender (including male, female, or transgender), age, sexual orientation, or physical ability.

We continue to strengthen an inclusive culture that promotes respect, dignity, and a sense of belonging for every individual. We also undertake ongoing awareness and sensitisation initiatives to ensure that diversity is valued, and every employee is empowered to realise their full potential. For more details, you can refer here <https://www.srf.com/storage/pdf/3ad250d5-009f-4143-9889-2925c0c71dd7.pdf> for our Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	100%	91%
Female	100%	89%	100%	100%
Total	100%	89%	100%	91%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Details
Permanent Workers	Yes	Yes, we have well-established and effective grievance redressal mechanisms available to all employees and workers. Our People Redbook system serves as a platform for employees and workers to raise their grievances. In addition, employees and workers have the option to submit complaints and suggestions anonymously through designated boxes at offices and plants. Our grievance redressal procedures ensure a fair, transparent, and confidential resolution process.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	3,812	70	2	3,838	74	2
Male	3,419	68	2	3,455	72	2
Female	393	2	1	383	2	1
Total Permanent Workers	3,874	1,299	34	3,787	1,256	33
Male	3,812	1,248	33	3,730	1,209	32
Female	62	51	82	57	47	82

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3,429	2,742	80	2,966	86	3,467	2,382	69	2,423	70
Female	398	226	57	296	74	386	175	45	350	91
Total	3,827	2,968	78	3,262	85	3,853	2,557	66	2,773	72
Workers										
Male	9,555	7,826	82	4,528	47	10,389	7941	76	4,768	46
Female	686	570	83	347	51	569	447	79	153	27
Total	10,241	8,396	82	4,875	48	10,958	8,388	77	4,921	45

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,429	3,429	100	3,467	3,467	100
Female	398	398	100	386	386	100
Total	3,827	3,827	100	3,853	3,853	100
Workers						
Male	3,812	3,812	100	3,730	3,730	100
Female	62	62	100	57	57	100
Total	3,874	3,874	100	3,787	3,787	100

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

We recognise that health and safety is an integral part of our operations. Our Health & Safety Policy is designed to ensure a healthy and safe work environment for every employee and worker. In line with this policy, we have implemented robust and comprehensive safety management systems based on ISO 45001 guidelines across all our plants. Salient features of our health and safety management systems are:

- Conducting routine safety assessments by designated in-house safety officers to identify workplace hazards.
- Implementing corrective and preventive actions based on monitoring results and audit findings.
- Regular reviews of the health and safety management system are conducted by the Health & Safety Committee to ensure its continued suitability, adequacy, and effectiveness.
- Conducting awareness programmes and training sessions covering safe operating procedures, chemical handling, and ergonomic practices.

- Ensuring emergency preparedness and response procedures, including mock drills, to effectively manage potential workplace incidents.
- Encouraging employee participation through safety reporting mechanisms and continuous feedback to strengthen a proactive safety culture.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have adopted a proactive and systematic approach to managing workplace safety across our operations. This includes Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability (HAZOP) studies at our facilities to identify potential operational risks. Based on the outcomes of these assessments, our safety teams continuously update operational control procedures and management plans to effectively mitigate identified risks. In addition, periodic audits and inspections are undertaken to detect potential hazards, address safety concerns, and minimise the likelihood of workplace incidents across our facilities. We leverage data-driven insights to strengthen risk monitoring and enhance preventive measures. Our continuous improvement approach ensures that safety practices evolve in line with industry standards and emerging risks.

For routine activities, our processes include structured hazard identification through the review of incident reports, near misses, employee feedback mechanisms, and worker consultations. This is followed by a comprehensive risk assessment framework that evaluates likelihood and severity, supported by appropriate documentation and periodic review. For non-routine activities, such as maintenance work or new project implementation, we undertake specific and detailed risk assessments prior to the commencement of work. This ensures that adequate safeguards and control measures are established in advance. We further ensure that all relevant personnel are briefed and trained on identified risks and mitigation plans before undertaking such tasks. Continuous monitoring during execution helps us maintain a safe working environment and promptly address any emerging risks.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

We have a structured and well-defined approach for identifying and reporting work-related hazards across our operations. Our workforce is regularly trained to recognise potential risks, unsafe acts, and unsafe conditions within their work environment. These initiatives enable the workforce to remain vigilant and contribute actively to maintaining workplace safety standards. We also integrate safety awareness into day-to-day operations to ensure that hazard identification and its reporting become an integral part of our organisational culture. Continuous capability building further strengthens our teams' ability to respond effectively to evolving safety challenges.

We actively encourage employees and workers to report potential hazards, unsafe acts, and unsafe conditions without any fear of retaliation, either through our internal reporting portal or directly to the facility-based EHS SPOC. Such reporting mechanisms support the timely identification of risks and enable swift corrective measures. Reported incidents are systematically analysed to capture learnings and strengthen preventive controls, reducing the likelihood of recurrence. Additionally, workers are empowered to halt work and remove themselves from situations involving unsafe acts and unsafe conditions without fear of reprisal. Such actions are fully supported by management and form a critical part in removing work related hazards. This open and transparent approach supports the concept of a safe and accountable work environment for all. Our commitment to the hazard reporting culture reinforces trust and ensures continuous improvements in workplace safety practices.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

We have Occupational Health Centres at all our facilities. The Occupational Health Centres (OHCs) are managed by qualified doctors and trained paramedical staff. In addition to treating occupational injuries, the OHCs also provide non-occupational medical care and healthcare advice on need basis.

11. Details of safety related incidents

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.15	0.48
	Workers	0.08	0.09
Total recordable work-related injuries	Employees	0	3
	Workers	11	2
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	2
	Workers	0	0

*Including in the contract workforce

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At SRF, we are firmly committed to providing a workplace that is free from injuries and incidents. Our objective is to achieve zero harm across all our plants and manufacturing units, including the elimination of injuries, fatalities, and accidents. To support this commitment, we have implemented robust safety procedures, well-defined emergency response frameworks, and comprehensive health and safety protocols across all our operations.

We have also a dedicated EHS Committees at each plant, which play a critical role in promoting and strengthening a culture of safety throughout the organisation. These committees actively drive safety initiatives, monitor compliance, and encourage employee participation to ensure that safety remains a core organisational priority

Some of the measures taken by the entity to ensure a safe and healthy workplace include:

- Regular fire and emergency evacuation drills are conducted.
- Workspaces and equipment are designed in accordance with ergonomic standards
- Plan to prevent violence in the workplace is in effect.
- A strong reporting system is in place for incidents, near misses, and unsafe conditions, promoting open communication without fear of retaliation.
- Proper use of Personal Protective Equipment (PPE)—including masks, gloves, gowns, and face shields—is strictly enforced for all personnel.

- Safety specialists regularly inspect the facilities to identify and mitigate potential hazards.
- Well-being initiatives promoting both physical and mental health are offered to staff.
- Staff are given scheduled breaks to prevent exhaustion.
- Periodic health check-ups and medical surveillance programmes are conducted to monitor employee health and detect potential risks early.
- Access to first-aid facilities and trained emergency responders is ensured at all operational locations.
- Continuous improvement initiatives, including safety performance monitoring and benchmarking against industry best practices, are undertaken to enhance workplace safety standards.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We actively collaborate with both internal and external stakeholders to understand their perspectives, collect feedback, and address the issues that are most important to them. Our objective is to build strong, meaningful relationships and sustain ongoing engagement based on shared priorities and mutual interests. Through our Stakeholder Engagement and Materiality Assessment (SEMA) conducted earlier, we identified our key stakeholder groups as employees, suppliers, customers, shareholders and investors, communities, regulatory bodies, and bankers. We remain committed to continuously enhancing our engagement approach to ensure transparency, trust, and long-term value creation for all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Regulatory Bodies	No	- Adherence to reporting requirements - Industry representation on key matters	As per requirement	- Regulatory compliance - Operational efficiency - Development of communities - Management of environmental impact - Occupational Health and Safety - Emergency Preparedness - Air and GHG emissions - Biodiversity and resource conservation - Waste management
Shareholders	No	- Annual General Meeting - Disclosure tools such as Annual Report, BRSR and website disclosure, - Quarterly publication of results, press release followed by earning call - Periodic Analysts' briefing and individual discussions between fund managers and the management team	As per requirement	- Financial Performance - Business Risk Management - Foray into new markets - Optimising operational costs - Corporate governance - Ethics and value - Energy efficiency - Renewable energy - Investors Priorities and Concerns.
Suppliers	No	- Supplier evaluation programme - Periodic meetings - Visits to supplier's facilities	As per requirement	- Pricing, quality and safety of raw materials - Issues related with human rights - Local employment - Materials
Customers	No	- Customer visits / audit and meetings - Customer recognition/ awards programmes - Customer satisfaction surveys - Joint development & product reengineering - Marketing campaigns - Website	As per requirement	- Product innovation and lifecycle efficiency - Service quality - Resolution of Customer Complaints - Quality and Safety of Products - Pricing of Products - Branding

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Employees	No	- Structured and focussed training programmes - Employee oriented work policies - Adequate grievance mechanism for reporting and redressal - Fair and transparent performance management systems - Periodic open house meetings with senior leadership teams - Regular employee engagement and feedback surveys	As per requirement	- Career growth prospects - Learning and development programs - Trainings - Rewards and Recognition - Occupational Health and Safety - Work environment and policies - Grievance redressal mechanism - Ethics and transparency - TQM - Emergency preparedness - Labour conditions - Diversity, inclusion and equal opportunities
Local communities	No	- Social impact assessment - Joint development and partnership with local agencies, network partners for servicing wider set of local communities - Local Infrastructure development, structured learning by digital classrooms training, providing scholarships, and other necessary support	As per requirement	- Social concerns in the region - Minimising negative environmental impact - Local employment - Skilling and upskilling of beneficiaries - Community welfare through initiatives for education and health, hygiene and sanitation
Bankers	No	- In-person banking channel - Digital interface - Email - Annual Report Disclosures - Consortium Meetings - In person meetings	As per requirement	- Transactional banking deposits, withdrawals, transfers - Loans and credit lines - Investments and related advisory services - Forex management - New banking products

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,812	2,591	68	3,838	2,315	60
Other than permanent	15	15	100	15	9	60
Total Employees	3,827	2,606	68	3,853	2,324	60
Workers						
Permanent	3,874	1,920	50	3,787	2,181	58
Other than permanent	6,367	3,890	61	7,171	2,993	42
Total Workers	10,241	5,810	57	10,958	5,174	47

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No. (F)	%
		(B)	(B / A)	(C)	(C / A)		(E)	(E / D)	(F / D)	
Employees										
Permanent										
Male	3,419	0	0	3,419	100	3,455	0	0	3,455	100
Female	393	0	0	393	100	383	0	0	383	100
Other than Permanent										
Male	10	0	0	10	100	12	0	0	12	100
Female	5	0	0	5	100	3	0	0	3	100
Workers										
Permanent										
Male	3,812	0	0	3,812	100	3,730	0	0	3,730	100
Female	62	0	0	62	100	57	0	0	57	100
Other than Permanent										
Male	5,743	461	8	5,282	92	6,659	511	8	6,148	92
Female	624	226	36	398	64	512	230	45	282	55

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	8	26,00,000	2	24,50,000
Key Managerial Personnel	8	9,73,50,000	-	-
Employees other than BoD and KMP	3,421	9,54,708	398	6,91,504
Workers	3,812	5,33,754	62	3,64,744

b. Gross wages paid to females as % of total wages paid by the entity.

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.58%	5.73%

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

We recognise, respect, and uphold human rights by fostering a safe, secure, and healthy work environment for our workforce. To strengthen this commitment, we have a Value Steering Committee, comprising senior leadership and chaired by our Joint Managing Director. The Committee is entrusted with addressing any human rights concerns raised by employees and workers, ensuring that their voices are heard and their rights are safeguarded. We remain dedicated to continuously reinforcing our human rights practices and promoting a culture of dignity, fairness, and respect across the organisation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a robust mechanism to address grievances related to human rights concerns. Employees and workers are encouraged to report any such issues directly to the Value Steering Committee or its members. Based on the nature of the complaint, the Committee assigns appropriate resources to gather, validate, and analyse relevant information as part of a thorough investigation.

Following the assessment, the Committee communicates its decision and recommendations in writing to the employee who filed the grievance within a defined timeframe. Upon acceptance, the recommendations are implemented by the respective departments. Throughout the grievance redressal process, the Committee ensures adherence to the principles of fairness, confidentiality, timeliness, and due process, thereby reinforcing trust and accountability within the organisation.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	None	4	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	4
Complaints on POSH as a % of female employees/ workers	0.39%	0.48%
Complaints on POSH upheld	4	4

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a robust framework to protect individuals who raise complaints related to discrimination or harassment. This framework includes safeguards to prevent any form of adverse action against complainants, such as discrimination, victimisation, retaliation, demotion, or unfair employment practices.

All complaints are treated with utmost seriousness, addressed through appropriate processes, and resolved in a manner that ensures the complainant faces no negative repercussions. We remain committed to reinforcing a culture of trust and accountability, enabling employees to report concerns confidently and without fear.

9. Do human rights requirements form part of your business agreements and contracts?

We value and uphold the importance of human rights and remain firmly committed to their protection. We encourage our suppliers to comply with all applicable laws and adhere to established Environment, Health, and Safety standards. Our approach is focused on building long-term relationships with suppliers who demonstrate strong responsibility and sound practices in Environment, Health, and Safety.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (TJ)	1,250	888
Total fuel consumption (B) (TJ)	667	779
Energy consumption through other sources (C) (TJ)	-	-
Total energy consumed from renewable sources (A+B+C)	1,917	1,667
From non-renewable sources		
Total electricity consumption (D) (TJ)	1,718	1,947
Total fuel consumption (E) (TJ)	9,905	9,438
Energy consumption through other sources (F) (TJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	11,623	11,385
Total energy consumed (A+B+C+D+E+F)	13,540	13,052
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (TJ/₹ Cr)	1.09	1.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (TJ/ USD million)	2.22	2.31
Energy intensity in terms of physical output (TJ/MT)	0.031	0.029
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	9,03,009	10,39,863
(iii) Third party water	24,23,600	22,78,683
(iv) Seawater / desalinated water	21,90,000	21,90,000
(v) Others (Rainwater harvesting)	20,436	28,832
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55,37,045	55,37,378
Total volume of water consumption (in kilolitres)	51,01,149	50,55,698
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (KL/₹ Lakhs)	4.11	4.32
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/USD millions)	835.37	892.90
Water intensity in terms of physical output (KL/MT)	11.66	11.08
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

4. Provided the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	4,36,288	4,85,378
	Tertiary Treatment	Tertiary Treatment
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,36,288	4,85,378

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Water conservation remains a key priority for us, and we are committed to the responsible and efficient management of water across all our operations, ensuring sustainable use for the future. We strive to optimise water usage by adopting water-efficient technologies, carrying out periodic internal audits of our water infrastructure, and promoting the recycling and reuse of treated wastewater.

Our Chemicals Business facility in Bhiwadi; Technical Textiles facilities in Manali, Viralimalai, Gummidipoondi, and Gwalior; along with our Performance Films & Foil Business and Other Business facilities, operate as Zero Liquid Discharge (ZLD) units. In our Chemicals Business facility in Dahej, we have a wastewater treatment plant that ensures that both the quality and volume of discharged water consistently comply with the standards prescribed by the State Pollution Control Board.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT/Annum	688.28	653.80
SOx	MT/ Annum	677.77	883.34
Particulate Matter (PM)	MT/ Annum	220.42	220.27
Persistent organic pollutants (POP)	-	Not measured	Not measured
Volatile organic compounds (VOC)	-	Not measured	Not measured
Hazardous air pollutants (HAP)	-	Not measured	Not measured
Others- please specify			

Note: Limited assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,94,348	9,88,667
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,38,811	3,93,064
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/ ₹ Lakhs	1.07	1.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO ₂ e/USD million	218.32	244.03
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	3.05	3.03
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We are committed to reducing our greenhouse gas emissions and contributing positively to environmental sustainability. During the year, the share of renewable electricity in our total electricity consumption increased to ~42%, reflecting our continued focus on clean energy adoption. We continue to utilise biomass in our boiler operations as a lower-emission alternative to conventional fuels. As part of our transition to cleaner fuels, we are converting diesel generators to PNG at our Chemicals Business – Bhiwadi facility, marking a key step towards lowering emissions. Additionally, we implemented several energy-efficiency initiatives aimed at optimising equipment performance, replacing energy-intensive assets, and increasing automation to reduce overall energy consumption.

Refer Natural Capital of the ESG Section and Annexure VI to the Board's Report for details

9. Provide details related to waste management by the entity

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3,546	4,315
E-waste (B)	4	7
Bio-medical waste (C)	0.0335	0.0152
Construction and demolition waste (D)	57	123
Battery waste (E)	155	2
Radioactive waste (F)	0	0
Other Hazardous waste (G) (Primarily consists of Spent solvent and process residue generated in Co-processing/Pre-processing)	7,53,826	6,00,859
Other Non-hazardous waste generated (H) (Primarily consists of fly ash and other miscellaneous scrap items)	67,627	74,880
Total (A+B + C + D + E + F + G + H)	8,25,215	6,80,186
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ Lakh)	0.66	0.58
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ USD million)	135.14	120.13
Waste intensity in terms of physical output (Total waste generated/Total production (in MT))	1.89	1.49
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,20,386	3,31,257
(ii) Re-used	1,17,207	1,18,373
(iii) Other recovery operations	2,41,724	1,72,519
Total	7,79,317	6,22,150
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	164	121
(ii) Landfilling	50,938	48,366
(iii) Other disposal operations	0	242
Total	51,102	48,729

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Environmental and social responsibility are integral to "Our Aspirations 2030". In line with our commitment, we focus on strengthening our waste management practices through waste minimisation, enhanced reuse, and increased recycling, along with responsible disposal across our operations. We prioritise reducing waste at the source and embedding circularity in our processes, working towards a closed-loop approach that optimises resource use and minimises environmental impact

We have strengthened our 3R (Reduce, Reuse, Recycle) capabilities through targeted investments in infrastructure and processes, including:

- We emphasise the efficient use of virgin raw materials while increasing the share of recycled inputs in our overall raw material consumption.
- The total recycled input material utilised in PFB was approximately 2,402 MT, including PET chips and PP chips.
- We were able to recycle ~68% of paper tube and ~90% of shell roll as part of our recycling initiatives in our Technical Textiles Business.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			None

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
					None

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				None

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

15

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Refrigerant Gases Manufacturers Association	National
3	Indian Chemical Council	National
4	CHEMEXCIL	National
5	Association of Chloromethanes Manufacturers	National
6	National Safety Council	National
7	Manmade and Technical Textiles Export Promotion Council (MATEXIL)	National
8	Polyester Film Industry Association	National
9	Polyester Textile Apparel Industry Association (PTAIA)	National
10	Electronic Industries Association of India	National
11	Indian Technical Textile Association (ITTA)	National
12	Association of Synthetic Fibre Industry	National
13	Indian Society for Quality	National
14	Quality Circle Forum of India	National
15	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	None	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					None

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						None

3. Describe the mechanisms to receive and redress grievances of the community.

We are committed to maintaining an accessible and effective grievance redressal mechanism for the communities in which we operate. Our structured approach enables us to systematically receive, assess, and address concerns raised by community members in a timely and transparent manner. We actively engage with local communities through multiple channels, including site visits, surveys, meetings, and written communication, to better understand their concerns. Additionally, our website has a dedicated "Contact Us" platform, ensuring convenient access and multiple avenues for stakeholders, including communities to raise grievances, which are addressed through our established processes. We remain focused on strengthening community trust by ensuring responsiveness, transparency, and continuous improvement in our grievance handling systems.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	25.56%	18.41%
Sourced directly from within India	72.36%	71.19%

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	48%	50%
Urban	15%	15%
Metropolitan	37%	35%

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At SRF, Customer Advocacy is at the heart of our growth strategy and is an integral part of our Aspirations 2030. We nurture strong relationships with our customers to remain their preferred partner of choice. Our goal is to inspire customers to expand our presence within their organisations, recommend us in relevant circles, and share positive experiences – making advocacy a natural outcome of trust and excellence.

We have a structured complaint resolution system, accessible through the “Contact Us” section of our website, to ensure timely and effective redressal of customer concerns. Any feedback received from customers is systematically reviewed and addressed, enabling us to continuously enhance our products and services in line with their expectations. Additionally, our marketing and customer relationship management teams actively engage with customers through regular interactions, including discussions, surveys, and meetings, to better understand their expectations and experiences. These insights enable us to continuously refine and enhance our products and services, while reinforcing our commitment to customer-centricity and driving sustained improvement across our offerings.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others	478	11	None	555	13	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Safeguarding the security and confidentiality of the Company’s information and data is integral to maintaining seamless operations and sustaining stakeholder trust. At SRF, we have implemented a comprehensive Cybersecurity Policy supported by a robust implementation framework to ensure the protection of our information assets.

Our approach includes continuous monitoring, risk assessment, and adoption of advanced security measures to safeguard critical systems and data from evolving cyber threats. We also conduct regular awareness programmes and training to strengthen employee understanding of cybersecurity practices, reinforcing a culture of vigilance and resilience across the organisation.

The policy is available here: <https://www.srf.com/storage/files/policies/Cyber-Security-Policy.pdf>

Some of the key measures adopted to mitigate cybersecurity risks include:

- Strengthening network perimeters through dual firewalls, internet and email content filtering, and secure VPN access.
- Enhancing data center security and implementing robust identity and access management measures, including multi-factor authentication.
- Monitoring and controlling privileged IT user access through PIM/PAM systems.
- Providing regular cybersecurity awareness training to employees.
- Managing mobile devices to mitigate data leak risks for specific users.
- Protecting intellectual property by classifying and encrypting data using IRM solutions to prevent unauthorised data movement.
- Maintaining and upgrading IT infrastructure, including servers, networks, and IT-OT systems, with appropriate segregation and micro-segmentation.
- Deploying additional security hardware and software to strengthen overall data protection.
- Operating a 24/7 Security Operations Centre (SOC) for continuous security event monitoring and management.
- Using advanced anti-malware solutions along with Endpoint Detection and Response (EDR) across all endpoints and servers.
- Performing routine automated vulnerability assessments and applying timely security patches.
- Maintaining segregated backups to enable reliable data recovery in the event of a security incident.
- Implementing phishing simulation exercises and periodic security audits to assess system resilience and employee preparedness.
- Establishing incident response and escalation protocols to ensure timely containment and mitigation of cybersecurity incidents.
- Aligning cybersecurity practices with globally recognised standards and frameworks to strengthen governance and risk management.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact - None
- Percentage of data breaches involving personally identifiable information of customers - None
- Impact, if any, of the data breaches - None

Note: Reasonable assurance has been carried out by BDO India Services Pvt. Ltd on above indicator

Independent Assurance Statement

SRF Limited,
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237,
Second Floor, Mayur Place, Noida Link Road, Mayur
Vihar Phase-1 Extn, Delhi 110 091

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures for the financial year 2025-26.

Introduction and objective of engagement

SRF Limited (the 'Company') has developed its Business Responsibility and Sustainability Report ('BRSR') including the BRSR Core Indicators¹, based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2025 to 31st March 2026.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Indicators (Core & Non-Core) as described in the 'Scope, boundary and assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

Scope, boundary and assurance criteria

The assurance scope and boundary cover the Company's India operations.

We applied the '**Reasonable**' Assurance criteria for non-financial BRSR Core Indicators¹ and '**Limited**' Assurance criteria for select other than Core non-financial Essential indicators of the BRSR (as set out under Appendix 1 to this statement), pertaining to the Company's disclosure for the period 1st April 2025 through 31st March 2026.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. A combination of physical & virtual verification on sample basis was carried out at the following locations:

- Corporate Office, Gurugram;
- Chemical Business: Dahej Site & Bhiwadi Site;
- Packaging Films Business: Indore Site [Domestic Tariff Area 1 (DTA1), Domestic Tariff Area 2 (DTA2) & Special Economic Zone (SEZ)].

These manufacturing facilities, combined, represent approximately 80% of the revenue generated by the Company. We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the verifications.

We conducted review and verification of data collection, collation, and calculation methodologies,

and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluation of appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core & Non-core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Reports, specifically, the financial information based on which such indicators are reported; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope, boundary and assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable and the Company has appropriately consolidated data from different sources at the central level.

Our conclusions

Based on the scope of our review, we concluded that:

- BRSR Core Essential indicators (Table A of Appendix 1): The disclosures fulfil the principles of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria of the applied Assurance Standard;
- Select BRSR Essential indicators other than Core (Table B of Appendix 1): Nothing has come to our attention that causes us not to believe that the disclosures are presented fairly, in all material respects, as per the 'limited' assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For **BDO India Services Private Limited**

Dipankar Ghosh

Partner & Lead
Sustainability & ESG
Business Advisory Services Gurugram, Haryana
22 May 2026

¹SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Appendix 1

The sustainability non-financial indicators considered during the engagement are based on BRSR Framework² as follows:

A. BRSR Core Indicators (Reasonable Assurance)

Sr. No.	Section/ Principle	BRSR Core Indicators
1	Section C Principle 1	E8, E9
2	Section C Principle 3	E1 (c), E11
3	Section C Principle 5	E3 (b), E7
4	Section C Principle 6	E1, E3, E4, E7, E9
5	Section C Principle 8	E4, E5
6	Section C Principle 9	E7

B. BRSR Essential indicators other than Core (Limited Assurance)

Sr. No.	Section/Principle	BRSR Essential indicators other than Core
1	Section A (General Disclosure)	Sl. Nos 1 to 25
2	Section B (Mgmt & Process Disclosure)	Q1 to Q4, Q7 to Q12
3	Section C Principle 1	E1, E2, E3, E4, E5, E6, E7,
4	Section C Principle 2	E1, E2, E3, E4
5	Section C Principle 3	E1a, E1b, E2, E3, E4, E5, E6, E7, E8, E9, E10, E12, E13, E14, E15
6	Section C Principle 4	E1, E2
7	Section C Principle 5	E1, E2, E3a, E4, E5, E6, E8, E9, E10, E11
8	Section C Principle 6	E2, E5, E6, E8, E10, E11, E12, E13
9	Section C Principle 7	E1, E2
10	Section C Principle 8	E1, E2, E3
11	Section C Principle 9	E1, E2, E3, E4, E5, E6

Note: "E" denotes Essential Indicators

²SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

SRF Limited

(CIN: L18101DL1970PLC005197)

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Mayur Vihar Phase I Extn, Delhi – 110091

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Email: cs@srf.com Website: www.srf.com

Notice

Notice is hereby given that the **55th Annual General Meeting** of SRF Limited will be held on Tuesday, June 30, 2026 at **11.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses: -

Ordinary Business

1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Auditors' and Board of Directors' thereon.

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mr. Pramod Gopaldas Gujarathi (DIN 00418958), who retires by rotation and being eligible, offers himself for re-election.

Special Business

3. Re-appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as a Whole Time Director, designated as "Director (Safety & Environment) and Occupier"

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval be and is hereby accorded for re-appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958), as the Whole-Time Director, designated as "Director (Safety & Environment) and Occupier" of the Company, on the terms, conditions and remuneration, including minimum remuneration as are hereinafter specifically given:-

Tenure

Three years with effect from April 1, 2026. He shall be liable to retire by rotation.

Functions

Mr. Pramod Gopaldas Gujarathi shall be responsible for compliance with the laws relating to safety, health and environment at the factories of the Company, present and future. He shall continue to act as person in charge for the business of SRF Limited under Legal Metrology Act, 2009. He shall also discharge such other responsibilities as may be entrusted to him by the Chairman & Managing Director, Joint Managing Director and/or the Board, from time to time.

Remuneration

Subject to the overall limit on remuneration payable to all the managerial personnel taken together, the remuneration payable to Mr. Pramod Gopaldas Gujarathi shall comprise salary, perquisites and commission, as may be decided by the Board/Nomination and Remuneration Committee in accordance with the Nomination, Appointment and Remuneration Policy not exceeding ₹ 36 lakhs p.a.

Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year, the above remuneration shall be payable to Mr. Pramod Gopaldas Gujarathi as may be decided by the Nomination and Remuneration Committee subject to the provisions of the Companies Act, 2013 and such approvals, if any, as may be required.

Termination

The appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as Director (Safety & Environment) and Occupier may be terminated by either party giving to the other one calendar months' notice in writing."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to recommend/decide from time to time the salary, perquisites and commission payable to Mr. Pramod Gopaldas Gujarathi (DIN 00418958) during his tenure with effect from 01.04.2026 within the approved ceiling of remuneration, in accordance with the Nomination and Remuneration Policy, as amended from time to time."

"RESOLVED FURTHER THAT the powers and authorities delegated by the Board to Mr. Pramod Gopaldas Gujarathi (DIN 00418958), from time to time, including powers to sub-delegate shall remain valid upon his re-appointment."

4. Re-Appointment of Mr. Kartik Bharat Ram (DIN 00008557) as Joint Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') read along with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for

the time being in force ('Rules'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, articles of association of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded to the re-appointment of Mr. Kartik Bharat Ram (DIN 00008557) as Joint Managing Director of the Company for further term commencing from June 01, 2026 till March 31, 2031 (both inclusive), on following terms and conditions including remuneration:

Tenure

The re-appointment of Mr. Kartik Bharat Ram (DIN 00008557) as Joint Managing Director is for a period with effect from June 01, 2026 to March 31, 2031 (both inclusive).

Nature of Duties

The Joint Managing Director shall devote his whole time and attention to the business of the Company and shall be responsible for Human Resources, Information Technology, Total Quality Management, Corporate Communication functions and other responsibilities and duties as may be entrusted to him by the Chairman & Managing Director and/or the Board, from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board of SRF Limited in connection with and in the best interests of the business of the Company and the business of one or more of its subsidiaries, including performing duties as assigned to the Joint Managing Director from time to time by serving on the boards of such subsidiaries or any other executive body or any committee of SRF Limited or such a subsidiary or such other body corporate as may be permitted by the Board of SRF Limited.

Remuneration

Salary: The NRC and Board, after taking into consideration the duties and responsibilities of Mr. Kartik Bharat Ram and considering the size and complexity of the business, approved salary of ₹ 98.00 lacs per month (Previous Year – ₹ 90.00 lacs per month) in the grade of ₹ 98,00,000 (Rupees ninety eight lakhs only) per month to ₹ 1,62,00,000 (Rupees one crore and sixty two lakhs only) per month. This includes Basic Pay and HRA. On the recommendations of the NRC, the Board is authorized to determine the salary and grant such increase(s) in salary and/ or allowances by whatever name called from time to time within the aforesaid limit.

Commission: Commission shall be based on the performance criteria laid down in the Nomination, Appointment & Remuneration Policy and the overall performance of the Company, subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013, related Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same shall be decided by the Board upon recommendations of the Nomination & Remuneration Committee.

Perquisites: Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

Category 'A'

a) Medical Reimbursement:

Expenses incurred, including Medical Insurance, for self and family subject to a ceiling of one month's salary in a year.

Category 'B'

a) Company's contribution towards Provident Fund as per applicable rules.

b) Gratuity payable shall be as per applicable laws.

Category 'C'

The Company shall provide a car with chauffeur and telephone at the residence. Provision of the car for use in Company's business and telephone at residence will not be considered as perquisites.

The Joint Managing Director shall be entitled to leave, in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable at the time of his retirement.

Other allowances, benefits and perquisites admissible as per limits approved by the Nomination and Remuneration Committee of the Company.

General

- (i) In the event of absence or inadequacy of profits in any financial year, Mr. Kartik Bharat Ram (DIN:00008557) shall be entitled to such remuneration as may be determined by the Board upon recommendations of the NRC, which shall not, except with the approval of the Shareholders, exceed the limits prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder or any statutory modification or re-enactment thereof.
- (ii) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant. Provision of telephone (including at residence) shall not be reckoned as perquisite.
- (iii) The aggregate remuneration (including Salary, Allowances, Perquisites, Commission and Retirement benefits) payable to Mr. Kartik Bharat Ram (DIN:00008557), Joint Managing Director for any financial year or part thereof shall be subject to an overall ceiling of 2.5% of the net profits of the Company for that financial year, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, computed in the manner prescribed under Section 198 of the Companies Act, 2013 or such other percentage, as may be applicable, from time to time, subject to such approvals as may be necessary.
- (iv) Mr. Kartik Bharat Ram (DIN:00008557) will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof.

- (v) Mr. Kartik Bharat Ram (DIN:00008557) will not be entitled for grant of stock options under Employee Stock Option Scheme(s), if any.
- (vi) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to the provision of Salary, Benefits, Perquisites, Allowances and any pro-rated commission (paid at the discretion of the Board), in lieu of such notice.
- (vii) Mr. Kartik Bharat Ram (DIN:00008557) will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled to severance fee or any other compensation for any loss of office."

"RESOLVED FURTHER THAT the NRC be and is hereby authorised to recommend/decide from time to time the salary, perquisites and commission payable to Mr. Kartik Bharat Ram (DIN: 00008557) during his tenure with effect from June 01, 2026 within the approved ceiling of remuneration in accordance with the Nomination and Remuneration Policy, as amended from time to time."

"RESOLVED FURTHER THAT the powers and authorities delegated by the Board to Mr. Kartik Bharat Ram (DIN: 00008557), from time to time, including powers to sub-delegate shall remain valid upon his re-appointment."

"RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any

committee of directors or director(s) or officer(s) of the Company."

5. Approval for re-appointment, payment and facilities to be extended to Mr. Arun Bharat Ram as Chairman Emeritus of the Company from April 1, 2027 to March 31, 2032

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder or any amendment thereto or modification thereof, the Articles of Association, and such other approvals, permissions and sanctions as may be required, approval of the members be and is hereby accorded for re-appointment and making payments and extending facilities to Mr. Arun Bharat Ram, as Chairman Emeritus of the Company for a term of five years commencing from April 1, 2027 till March 31, 2032 as approved by the Board of Directors and set out in the explanatory statement relating to this resolution, with liberty to the Board of Directors, to alter or vary the terms and conditions (including the payments and facilities) in such manner as the board may deem fit and is acceptable to Mr. Arun Bharat Ram."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation to the Act by the Central Government, the Board of Directors be and is hereby authorised to vary the terms and conditions (including the payments and facilities accorded to Mr. Arun Bharat Ram) in accordance with the applicable law without any further reference to, or requirement to seek approval of the members of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

6. Ratification of Remuneration of Cost Auditors for financial year 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 as provided below, be and is hereby ratified:

Name of Cost Auditor	Business	Remuneration payable
H Tara & Co. (Membership No. 17321)	Technical Textiles Business and Other Businesses	₹ 3.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses
Sanjay Gupta & Associates (Membership No. 18672)	Chemicals Business and Performance Films & Foil Business	₹ 5.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses

7. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and any other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board duly authorized by it in this regard in accordance with the applicable provisions of the said Act) be and is hereby authorised to issue, offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto ₹ 1500 crores (Rupees fifteen hundred crores only), on private placement basis, and on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and most beneficial to the Company including as

to the timing of issue of such Debentures, the consideration for the issue, the utilisation of the issue proceeds and all other matters connected with or incidental thereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps including the power to sub-delegate the powers as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Rajat Lakhanpal

Sr. VP (Corporate Compliance)
& Company Secretary

Date : May 05, 2026

Place : Gurugram

Membership No. ACS 12725

SRF Limited

(CIN: L18101DL1970PLC005197)

Regd. Office: The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor,
Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto.
2. Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 55th AGM of the Company is being conducted through VC/OAVM. Deemed Venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091.
4. National Securities Depository Limited (NSDL), will be providing facility for voting through remote e-voting, for participation in the 55th AGM through VC/OAVM facility and e-voting during the AGM.
5. Since, the meeting is being conducted through VC/OAVM, facility of appointing proxies to attend and vote at the meeting on behalf of the members of the Company is not available and hence the proxy form is not annexed to this notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to arvindkohli@gmail.com and to the Company at cs@srf.com through its registered E-mail Address.

6. The attendance of members (members' login) attending the AGM through VC/ OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
7. Pursuant to the applicable provisions of the Companies Act 2013, unpaid/unclaimed dividends up to the financial year 2018-19, were transferred to the Investor Education & Protection Fund (IEPF). Besides the dividend so transferred, Company has also transferred the relative share scrips in respect of dividends which remained unpaid for a continuous period of seven years to the demat account of IEPF Authority, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder. It may be noted that once the unclaimed / unpaid dividend and/or shares are so transferred; the same can only be reclaimed by a shareholder from the IEPF Authority in accordance with the applicable provisions of the Companies Act 2013, and relevant Rules made thereunder by following the prescribed procedure in this regard. The IEPF Rules and the application Form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. Details of the unpaid/unclaimed dividend and shares transferred to IEPF from time to time also have been uploaded on the "Investors Section" of the website of the Company viz. www.srf.com.

Members, who have not encashed their dividend pertaining to financial year 2019-20 onwards, are advised to write at einward.ris@kfintech.com to M/s. Kfin Technologies Limited, Registrar of the Company immediately for claiming the same.

8. Members desiring any information/ clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before June 23, 2026 through an E-mail to cs@srf.com, specifying his/her name along with Demat account details. The same shall be replied by the Company suitably.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013, Certificate by Secretarial Auditor dated May 05, 2026 that SRF Limited Long term Share based Incentives Plan, 2018 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the company passed through Postal Ballot on March 26, 2018. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. June 30, 2026. Members can inspect the same by sending an E-mail to cs@srf.com.
10. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 55th AGM and the Annual Report for the financial year 2025-26 are being sent only by email to the Members whose name appear in the register of members/depositories as at closing hours of business on May 29, 2026. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.srf.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, the e-voting agency at www.evoting.nsdl.com. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for those shareholders whose email id is not registered, a letter providing the web-link,

including the exact path where complete details of the Annual Report are available, will be sent at their registered address. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request the same in writing to the Company.

11. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 55th AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@srf.com or to Registrar & Transfer Agent's email address at einward.ris@kfintech.com
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
12. We request Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for availing other services from RTA :

Type of Holder	Process to be followed												
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 <table> <tr> <td>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode</td><td>Form ISR – 1</td></tr> <tr> <td>Update of signature of securities holder</td><td>Form ISR – 2</td></tr> <tr> <td>For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014</td><td>Form SH-13</td></tr> <tr> <td>Declaration Form for Opting-out of Nomination</td><td>Form ISR-3</td></tr> <tr> <td>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee</td><td>Form SH-14</td></tr> <tr> <td>Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form</td><td>ISR-4</td></tr> </table> The forms for updating the above details are available at Company's Website https://www.srf.com/investors/investors-information/ and website of RTA at Investor Support Center Kfintech	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1	Update of signature of securities holder	Form ISR – 2	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13	Declaration Form for Opting-out of Nomination	Form ISR-3	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	ISR-4
Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1												
Update of signature of securities holder	Form ISR – 2												
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13												
Declaration Form for Opting-out of Nomination	Form ISR-3												
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14												
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	ISR-4												
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.												

13. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA KFin Technologies Limited at <https://ris.kfintech.com/clientservices/isc/default.aspx>. The forms for updating the same are available at <https://www.srf.com/investors/investors-information/>. Members holding shares in electronic form are also requested to submit / update their KYC details and bank details with their depository participant(s) and link PAN with Aadhaar, if required.

14. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/

she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. In case of joint holders attending the meeting, the members whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Voting through electronic means

- In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with MCA Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 55th AGM and facility for those Members participating in the 55th AGM to cast vote through e-Voting system during the 55th AGM.
- The remote e-Voting period will commence on **June 27, 2026 (9:00 am IST) and end on June 29, 2026 (5:00 pm IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **June 23, 2026**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com.

[nsdl.com](https://www.evoting.nsdl.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual shareholders holding securities in Demat mode, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the Cut-off date, are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

The details of the process and manner for remote e-voting and voting during the AGM are explained here below:

Step 1 : Access to NSDL e-Voting system

Step 2 : Cast your vote electronically on NSDL e-Voting system

Details on Step 1 is mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility If you are already registered for NSDL IDeAS facility - Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. - Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. - A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. - Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. - Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services - The option to register is available at https://eservices.nsdl.com. - Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Upon successful registration, please follow steps given at Point 1 to 5 above. B. e-Voting website of NSDL - Visit e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. - Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533

B) Login Method for e-Voting and joining virtual meeting, shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arvindkohli@gmail.com with a copy marked to evoting@nsdl.com and cs@srf.com

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.com
4. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
 - a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to evoting@nsdl.com or cs@srf.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.com or cs@srf.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful

login, you can see link of "VC/OAVM link" placed under **"Join General Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@srf.com from June 23, 2026 (9:00 am IST) to June 25, 2026 (5:00 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served

basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Any person who acquires shares of the Company and becomes member of the Company post-dispatch of Notice of AGM along with the Annual Report before the Cut-Off Date may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com or at Company's email address at cs@srf.com. However if they are already registered with NSDL for remote e-Voting then they can use their existing user ID and password for casting their vote. If they forgot their password, they can reset their password by using **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com.
8. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date.
9. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or e-Voting during the AGM.
10. Mr. Arvind Kohli, (Membership No. FCS 4434, CP 2818) Practicing Company Secretary, Proprietor of M/s Arvind Kohli & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
11. The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.srf.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a

person authorized by him in writing. The results shall also be immediately forwarded to the concerned Stock Exchanges i.e. BSE and NSE.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 & DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Item No. 2 & 3

Mr. Pramod Gopaldas Gujarathi (DIN: 00418958)

Shareholders had appointed Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as Director (Safety & Environment) and Occupier of factories of the Company, w.e.f. April 01, 2023 for a term of three years. He is also the person in charge for the business of SRF Limited under Legal Metrology Act, 2009.

The Board of Directors on the recommendation of Nomination and Remuneration Committee had at its meeting held on 20.01.2026 re-appointed, subject to consent of the shareholders at this Annual General Meeting, Mr. Pramod Gopaldas Gujarathi (DIN 00418958) for a period of 3 years with effect from April 01, 2026. Members' approval is sought for his re-appointment. The Company has received a notice under Section 160 from a member signifying his intention to propose the candidature of Mr. Gujarathi at the forthcoming Annual General Meeting, copy of which is available on the website of the Company www.srf.com and a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority has been given by him.

The terms of appointment and remuneration including minimum remuneration proposed for Mr. Pramod Gopaldas Gujarathi (DIN 00418958) are

fully set out in the resolution. His remuneration for FY 2025-26 was ₹ 28 Lakhs (excluding gratuity).

The information required by the Listing Regulations and Secretarial Standards on General Meetings is given below:

Mr. Gujarathi (73 years) is B. Tech. (Chemical Engineering) from IIT, Bombay having Post Graduate Diploma in Management Studies with a vast and rich experience of 47 years in the field of production, engineering, safety, environment, QA and R&D, etc. He had served as Director & Site Manager with Bayer Group for around eighteen years. He was first appointed on the Board of SRF Limited on April 1, 2017.

Keeping in view Mr. Gujarathi's rich and varied experience in the industry, health and safety matters, it would be in the interest of the Company to reappoint him as a Whole-time director designated as Director (Safety and Environment) and Occupier.

Mr. Gujarathi holds 59 equity shares in the Company. He is an Independent Director in Chemiesynth Vapi Ltd since May 2018 and is a Chairman of Nomination and Remuneration Committee and member of Audit Committee in Chemiesynth Vapi Ltd. He has not resigned from any listed entity during the last three years. Mr. Gujarathi has attended three Board Meetings conducted by SRF Limited during 2025-26.

Approval of the members is sought to the appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as Director (Safety & Environment) and Occupier of in terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Further details such as nature of expertise, details of remunerations, terms and conditions of re-appointment, last remuneration forms part of the above resolution and explanatory statement.

Except Mr. Gujarathi, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution.

Based on the above, The Board of Directors recommend the Special Resolution set out at Item No. 3 of the Notice for approval of the members.

Item No. 4

Mr. Kartik Bharat Ram (DIN: 00008557)

Shareholders had appointed Mr. Kartik Bharat Ram (DIN: 00008557) as Deputy Managing Director for a term of 5 years with effect from June 01, 2021 in the Annual General Meeting held on August 31, 2021. He was re-designated as Joint Managing Director with effect from April 1, 2022 for his remaining term, on the same terms and conditions by the shareholders in their Annual General Meeting held on July 21, 2022.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee ("NRC") at its meeting held on January 20, 2026, reviewed the contributions made by Mr. Kartik Bharat Ram over the period of his tenure and considered several other parameters such as his leadership capabilities, his industry experience for providing strategic and operational direction, talent and change management, familiarity with Company's current challenges and opportunities, etc. and recommended to the Shareholders for his re-appointment as Joint Managing Director for a term starting from June 01, 2026 till March 31, 2031.

The Company has received a notice under Section 160 from a member signifying his intention to propose the candidature of Mr. Kartik Bharat Ram at the forthcoming Annual General Meeting, copy of which is available on the website of the Company at www.srf.com and a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority has been given by him.

The NRC and Board have recommended the remuneration as detailed in the resolution for Mr. Kartik Bharat Ram having regards to the industry standards and keeping in mind profitability and growth aspirations of the Company.

The overall remuneration of Mr. Kartik Bharat Ram has been structured having regards to responsibilities entrusted on him and contributions made by him

in terms of achievement of revenue growth and profitability, strategic guidance given by him and his key contributions to further improve the Company operations and productivity.

Below are the details of total remuneration paid to Mr. Kartik Bharat Ram in relation to profits and revenue growth of the Company in the past three years:

₹ Crores			
Particulars	2024	2025	2026
Standalone Revenue	10,786.67	11,697.97	12,420.51
Net Profit as per Section 198 of the Companies Act, 2013	1747.45	1732.17	2,228.78
Mr. Kartik Bharat Ram's Remuneration	20.2	20.55	22.77
Maximum Remuneration as per Section 197 of the Companies Act read with SEBI LODR i.e. 2.5% of Net Profit as per Section 198 of the Companies Act, 2013	43.69	43.30	55.72
% age of Net Profit calculated as per Section 198 of the Companies Act, 2013 paid as remuneration to Mr. Kartik Bharat Ram, Joint Managing Director	1.16	1.19	1.02

With decades of experience Mr. Kartik Bharat Ram has played an instrumental role in creating and strengthening a performance-based culture within the organization, through value-based leadership. He is also passionately involved in driving the aspirations of the company and an advocate on issues related to environmental responsibility and sustainability. With interests that center on human motivation, leadership, corporate transformation and accountability, Mr. Kartik Bharat Ram has successfully shaped SRF into being a trusted corporate brand – one that is respected for its commitment to deliver sustainable growth through total excellence and has helped in expanding businesses and leading the profitable growth of the Company. Given the above

factors, the NRC and Board believes that his continued association and experience would be of immense benefit to the Company. Taking into consideration the size of the Company, the complex nature of its operations, and keeping in mind the attributes of Mr. Kartik Bharat Ram, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Details of Mr. Kartik Bharat Ram pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard of General Meetings ("SS-2") issued by Institute of Company Secretaries of India ('ICSI') are given below:

Mr. Kartik Bharat Ram (54) is a graduate from Santa Clara University, California and has earned an MBA from Cornell University, New York and has more than 30 years' working experience in senior positions including in the Company's international subsidiaries. He was first appointed on the Board of SRF Limited on May 19, 2006. He also serves as Chairman of KAMA Holdings Limited, which owns a majority stake in SRF Ltd., and is a Director at Shri Educare Limited, a company dedicated to school education consultancy. Mr. Kartik Bharat Ram is a Co-founder of the KARM Trust, an initiative committed to empowering women leaders through higher education, mentoring, community engagement, and life skills programs. The Trust focuses on creating pathways for women to thrive in leadership roles, fostering inclusivity and social impact. A strong advocate for industry leadership, Mr. Kartik Bharat Ram is a Fellow of the India Leadership Initiative at Aspen Institute India. He is also the immediate past President of the Indian Chemical Council (ICC), which represents the interests of India's chemical and petrochemical sectors. His previous leadership roles include serving as President of the Indian Blind Sports Association and Chairing the CII Delhi State Council (2007–08).

Mr. Kartik Bharat Ram has 25,000 Shares in the Company. He is a member of Stakeholders Relationship Committee and Committee of Directors-Financial Resources and Chairman of Corporate Social Responsibility Committee and Member of Risk Management Committee of the Company. Mr. Kartik

Bharat Ram has not resigned from any listed entity in the past three years. He has attended all four Board meetings conducted by SRF Limited during the financial year ended March 31, 2026.

Directorship in other Indian Companies (other than SRF Limited)	Committee Membership
KAMA Holdings Limited	- Stakeholders Relationship Committee (M) - Committee of Directors-Financial Resources (M) - Risk Management Committee (M) - CSR Committee (C)
Kalyani Steels Limited	Nil
SRF Altech Limited	Nil
Shri Educare Limited	CSR Committee (C)
Orange Farms Pvt. Ltd.	Nil
Lotus Estates Pvt. Ltd.	Nil
Indian Chemical Council (Section 8 Company)	Nil

M- Member

C- Chairman

Further details such as Nature of expertise, details of remunerations, terms and conditions of re-appointment, last remuneration forms part of the above resolution and explanatory statement.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Kartik Bharat Ram himself and Mr. Ashish Bharat Ram, Chairman & Managing Director, being relatives, are in any way concerned or interested, financially or otherwise, in the Resolution.

Based on the above, The Board of Directors recommend the Resolution set out at Item No. 4 of the Notice for approval of the members.

Item No. 5

Shareholders had appointed Mr. Arun Bharat Ram Chairman Emeritus of the Company in their Annual General Meeting held on August 31, 2021 for a term of 5 years with effect from April 01, 2022 till March 31, 2027.

As per Article 69 of the Memorandum and Articles of Association of the Company, the Board has been empowered to appoint a person as Chairman-Emeritus, who has, inter-alia, provided distinguished services to the Company. A person once appointed may hold the position until resignation. However, since Mr. Arun Bharat Ram is one of the Promoters of the Company and his appointment is governed by the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 apart from the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as a measure of good corporate governance he was appointed for an initial term of 5 years effective from 1.4.2022 to 31.3.2027.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee ("NRC") at its meeting held on January 20, 2026, reviewed the contributions of Mr. Arun Bharat Ram as Chairman Emeritus and recommended to the Shareholders for his re-appointment as Chairman Emeritus for a term starting from April 01, 2027 till March 31, 2032.

Mr. Arun Bharat Ram joined the Board of the Company in 1975 and has been instrumental to the spectacular success of the Company and the Group over the last five decades. His responsibilities in the current tenure concluding on March 31, 2027 has been to mentor and guide the Board and management including in relation to business strategy, corporate governance related matters and providing support in nurturing relationships with external forums on policy matters and promoting brand/ image building of the Company apart from advising the Board of Directors on any other areas in which the Board/ Management may seek his advice. Further, he is a permanent invitee to the Board meetings and meetings of Audit Committee and CSR Committee as decided by the Board. He attends the Board meetings, Audit Committee and CSR Committee meetings, in a capacity as an invitee with no voting rights. The contributions made by

Mr. Arun Bharat Ram, Chairman Emeritus during his current tenure are amply demonstrated by the fact that during this period the profitability of the Company remained robust, enabling sustained investments in growth. The Company undertook major capital projects to strengthen and diversify its businesses and pursued select strategic acquisitions and partnerships to augment capabilities.

Mr. Arun Bharat Ram, Promoter of the Company and being the father of Mr. Ashish Bharat Ram, Chairman & Managing Director of the Company and Mr. Kartik Bharat Ram, Joint Managing Director of the Company, is a "related party" in relation to the Company in terms of the Act. Accordingly, the payments to be made and facilities to be provided to Mr. Arun Bharat Ram in his capacity as Chairman Emeritus, are related party transactions, and therefore, require shareholders' approval in accordance with the provisions of Section 188 of the Act. This transaction is not a material related party transaction in terms of Regulation 23 of the Listing Regulations.

Mr. Arun Bharat Ram, aged 85 years is B.Sc. in Industrial Engineering from the University of Michigan, USA. He has set up SRF in 1971 and it is under the stewardship of Mr. Arun Bharat Ram that the Company has achieved all round growth and made for itself a reputation in the core areas of its business. His vast experience and vision in all the businesses has helped the company to enhance its overall performance.

Mr. Arun Bharat Ram, completed his schooling from The Doon School, India, which has been consistently ranked the best all-boys residential school in India. He then went on to acquire Vor-Diploma from the Technical University of Darmstadt, Germany and later graduated in Industrial Engineering from the University of Michigan, Ann Arbor, USA.

Arun Bharat Ram also serves as the Chairman of SRF Foundation. SRF Foundation runs one of the largest community programs in the country, imparting education and vocational training programs to underprivileged children and youth by improving the infrastructure facilities in Government schools, promoting computer-aided learning, and through the digital inclusion of communities. Apart from providing "Quality Education to All", the Foundation also works

in the areas of creating awareness on issues related to health and hygiene, natural resource management and affirmative action on a sustainable basis. SRF Foundation also runs the Shri Ram Schools in Delhi and Gurugram, which are consistently ranked among the top schools in the country in nationwide polls.

He is also the Chairman of Lady Shri Ram College for Women in Delhi, which is well-known for its excellence in the field of higher education.

A past President of CII, Arun Bharat Ram also presided over the chamber’s Family Business Council in the past.

He was awarded the EY Entrepreneur of the Year India Award 2019 in the manufacturing category. Under his direction, SRF was adjudged the Family Business of the Year – Large Companies category by The Economic Times in 2019. He was also awarded the ICC Lifetime Achievement Award in 2017 and the Officer’s Cross of the Order of Merit presented by the Federal Government of Germany in 2008. He also won the Jamsetji Tata award by the Indian Society of Quality in 2006.

A keen musician, having learnt under the renowned maestro, Bharat Ratna Pt. Ravi Shankar, he is an accomplished sitar player.

Information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of the Boards and its Powers) Rules, 2014:-

1	Name of Related Party	Mr. Arun Bharat Ram
2	Name of Director or KMP who is related, if any	Mr. Ashish Bharat Ram, Chairman & Managing Director Mr. Kartik Bharat Ram, Joint Managing Director
3	Nature of relationship	Mr. Arun Bharat Ram is the father of Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram
4	Nature, material terms, monetary value of the contract or arrangement	
	Nature of the Arrangement	Mr. Arun Bharat Ram shall act as a mentor and guide to the Board of Directors/Management in the matters relating to : - Business Strategy - Corporate Governance - Supporting in nurturing relationships with external forums on policy matters - Brand and image building for the Company - Advice to the Board/Management in such other matters as may be requested, from time to time.
	Material Terms	The appointment, if approved by the members, shall be effective from 1 st April, 2027 for a period of 5 years. The appointment can be terminated by either party by giving a prior notice of 3 months to the other party.
	Monetary Terms	- Payment of Fee/ Remuneration: ₹ 60 lacs p.a. - Perquisites and Allowances: For housing and maintenance, medical expenses & insurance reimbursement, leave travel, personal accident insurance, car expenses etc. not exceeding ₹ 90 lacs p.a.

		- Reimbursements: All the expenses incurred on travelling, boarding, lodging, club, entertainment and other incidental expenses while providing the services for or on behalf of the Company shall be reimbursed on actual basis. - Facilities: Mr. Arun Bharat Ram shall be provided requisite office, communication and such other facilities as required to effectively discharge his duties
5	Any other information relevant or important for the members to take a decision on the proposed resolution	- Mr. Arun Bharat Ram is promoter of the company and having shareholding interest in the company besides the remuneration proposed as “Chairman Emeritus”. - Entities falling under the definition of related parties shall not vote to approve this transaction.

The Board recommends the Resolution at Item No. 5 to be passed as an Ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives except Mr. Ashish Bharat Ram, Chairman & Managing Director and Mr. Kartik Bharat Ram, Joint Managing Director who are sons of Mr. Arun Bharat Ram, are in any way concerned or interested, financially or otherwise, in the Resolution.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2027 at the remuneration as provided in the resolution.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Both the cost auditors had rendered satisfactory service during their last tenure, therefore the Board of Directors recommend Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

As per the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, private placement of redeemable, non-convertible debentures requires approval of shareholders by way of special resolution. However, the Company may pass a special resolution once in a year for all the offers or invitation for such debentures during the year.

In order to provide for resources for financing of capital expenditure requirements, re-financing of existing debt, general corporate purposes and such other purposes of the Company as are allowed by the applicable laws, the Company may be required to offer or invite subscription for secured/ unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement.

Pricing of debentures is determined and impacted by general economic conditions and monetary policy, Company specific rating and outlook of the investor on the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

In view of the above, the Board of Directors recommend the Special Resolution set out at Item No. 7 of the Notice for approval of the members

authorising the Board to issue redeemable, non-convertible Debentures by private placement for an aggregate amount not exceeding ₹ 1,500 crores, in one or more tranches, during the period of one year from the date of this Annual General Meeting.

By Order of the Board of Directors

Rajat Lakhanpal

Sr. VP (Corporate Compliance) & Company Secretary
Membership No. ACS 12725

Date : May 05, 2026
Place : Gurugram

SRF Limited

(CIN: L18101DL1970PLC005197)
Regd. Office: The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor,
Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091



Dear Members,
Your Directors are pleased to present the 55th Annual Report for the year ended March 31, 2026.

Financial Results

Particulars	(₹ in Crores)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	12,420.51	11,697.97	15,786.51	14,693.07
Other income	128.78	174.97	107.06	132.72
Total Income	12,549.29	11,872.94	15,893.57	14,825.79
Profit Before Interest, Depreciation & Tax (PBIDT)	3,151.86	2,630.69	3,516.70	2,851.16
Less: Interest & Finance Charge	205.61	296.35	278.04	375.96
Less: Depreciation and amortisation charge	688.54	629.96	852.07	771.50
Profit Before exceptional items & Tax (PBT)	2,257.71	1,704.38	2,386.59	1,703.70
Less: Exceptional Item	84.22	-	84.95	-
Profit Before Tax (PBT)	2,173.49	1,704.38	2,301.64	1,703.70
Less: Provision For Taxation including Deferred Tax Charge	448.86	436.31	466.46	452.92
Profit After Taxation (PAT)	1,724.63	1,268.07	1,835.18	1,250.78
Add: Profit Brought Forward	9,855.58	8,801.15	10,881.21	9,844.52
Total	11,580.21	10,069.22	12,716.39	11,095.30

Appropriation

Particulars	₹ in Crores)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Interim dividend on Equity Shares	266.77	213.43	266.77	213.43
Other comprehensive income arising from re-measurement of defined benefit obligation	-0.35	-0.21	1.47	-0.66
Amount transferred to Debenture Redemption Reserve	-	-	-	-
Amount transferred to Legal Reserve	-	-	0.45	-
Profit carried to Balance Sheet	11,313.09	9,855.58	12,450.64	10,881.21

Operations Review

Total revenue from operations of the Company on standalone basis increased by 6.18 per cent from ₹ 11,697.97 Crores in 2024-25 to ₹ 12,420.51 Crores in 2025-26. The profit before interest, depreciation and tax (PBITD) including 'other income' on a standalone basis increased from ₹ 2,630.69 Crores in 2024-25 to ₹ 3,151.86 Crores in 2025-26.

Profit before tax (PBT) on a standalone basis increased by 27.52 per cent from ₹ 1,704.38 Crores in 2024-25 to ₹ 2,173.49 Crores in 2025-26. After accounting for the provision for tax of ₹ 448.86 Crores, profit after tax (PAT) on a standalone basis increased by 36 per cent from ₹ 1,268.07 Crores in 2024-25 to ₹ 1,724.63 Crores in 2025-26.

Total revenue from operations of the Company on consolidated basis increased by 7.44 per cent from ₹ 14,693.07 Crores in 2024-25 to ₹ 15,786.51 Crores in 2025-26. The profit before interest, depreciation and tax (PBITD) including 'other income' on a consolidated basis increased from ₹ 2,851.16 Crores in 2024-25 to ₹ 3,516.70 Crores in 2025-26.

Profit before tax (PBT) on a consolidated basis increased by 35.10 per cent from ₹ 1,703.70 Crores in 2024-25 to ₹ 2,301.64 Crores in 2025-26. After accounting for the provision for tax of ₹ 466.46 Crores, profit after tax (PAT) on a consolidated basis increased by 46.72 per cent from ₹ 1,250.78 Crores in 2024-25 to ₹ 1,835.18 Crores in 2025-26.

Equity Dividend

During the year, the Company declared and paid two interim dividends of ₹4 per share and ₹5 per

share, respectively, aggregating to ₹ 266.77 crore. The Board of Directors have not recommended any final dividend for the year.

Transfer to Reserves

In view of the statutory provisions of the Companies Act, 2013 the Board of Directors have decided not to transfer any amount to the reserves consequent to declaration of the above Interim dividends.

Share Capital

During the year under review, there was no change in the paid-up share capital of the Company. Accordingly, the paid-up share capital of the Company stood at ₹296,42,48,250, comprising 29,64,24,825 equity shares of ₹10/- each.

The Nomination and Remuneration Committee, at its meeting held on November 25, 2025, approved the grant of 232,810 Employee Stock Options to eligible employees under Part-A of the SRF Employee Stock Option Scheme, 2018, forming part of the SRF Long-Term Share-Based Incentive Plan (SRF-LTIP) 2018. The stock options shall be exercisable in accordance with the terms and conditions of the respective grants.

Non-Convertible Debentures

During the year, the Company has not issued any Non-Convertible Debentures.

Management Discussion and Analysis

A detailed section on the Management Discussion and Analysis forms part of the Annual Report. A review of the Businesses is also given in that section.

Business Responsibility and Sustainability Report

ESG Report for FY 2025-26 containing the Environment, Social and Governance Initiatives taken by the Company during the year forms part of the Annual Report. As stipulated under the Securities and Exchange Board of India (LODR) Regulations, 2015 ("Listing Regulations"), the Business Responsibility Sustainability Report has been prepared for 2025-26 and is presented along with the above ESG Report. Reasonable Assurance for BRSR Core parameters and Limited Assurance for select other than Core non-financial Essential indicators of the BRSR has been assured by BDO India Services Private Limited.

Subsidiaries, Joint Ventures and Associate companies

As on March 31, 2026, your Company had 8 (eight) wholly owned subsidiary companies out of which 2 (two) wholly owned subsidiary companies are registered in India and remaining 6 (six) are registered outside India. 3 (three) of these are direct wholly owned subsidiaries and rest 5 (five) are step-down wholly owned subsidiaries. The consolidated profit and loss account for the period ended March 31, 2026 includes the profit and loss account for these 8 (eight) wholly owned subsidiaries for the Financial Year ended March 31, 2026.

Details of subsidiaries: -

- SRF Global B.V. is a wholly owned subsidiary of the Company incorporated in the Netherlands. This entity is an SPV formed for the purpose of holding investments and mobilizing funds for the 5 (five) step-down subsidiaries of the Company.
- SRF Industries (Thailand) Ltd. (a wholly owned subsidiary of SRF Global BV) is incorporated in Thailand engaged in the manufacture & distribution of performance films and distribution of refrigerant gases.
- SRF Flexipak (South Africa) (Pty) Ltd. (a wholly owned subsidiary of SRF Global BV) is incorporated in South Africa engaged in manufacture and distribution of performance films.
- SRF Industex Belting (Pty) Ltd. (a wholly owned subsidiary of SRF Global BV) is incorporated in

South Africa presently in the business of trading in performance films in South Africa and other neighbouring countries.

- SRF Europe Kft (a wholly owned subsidiary of SRF Global BV) is incorporated in Hungary to undertake the manufacture of performance films in Hungary.
- SRF Middle East LLC (a wholly owned subsidiary of SRF Global BV) incorporated in UAE to undertake business of trading in refrigerant gases in Middle East.
- SRF Holiday Home Ltd. is a wholly owned subsidiary of the Company incorporated in India. This company is engaged in the business of acquisition and renting of real estate properties.
- SRF Altech Limited is a wholly owned subsidiary of the Company incorporated in India. It is engaged in the business of manufacture of Aluminium foil.

The consolidated financial statements of the Company prepared in compliance with applicable Accounting Standards and other applicable laws including all the above subsidiaries duly audited by the statutory auditors are presented in the Annual Report.

No subsidiaries were divested during the year. No company has become/ceased to be a joint venture or associate during the year. A report on performance and financial position of each of the subsidiaries and associates is presented in a separate section in this Annual Report. Please refer (AOC-1) annexed to the financial statements in the Annual Report at page no. 474. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <https://www.srf.com/storage/files/policies/1776411260.pdf>

The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and of respective subsidiary companies. Further, the annual accounts of the subsidiaries are also available on the website of the Company viz. www.srf.com

Directors & Key Managerial Personnel

During the year, the Members of the Company at the 54th Annual General Meeting held on July 03, 2025, had appointed Mr. Ashish Bharat Ram as Chairman & Managing Director of the Company for a period from May 23, 2025 to March 31, 2030.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pramod Gopaldas Gujarathi, Director (Safety & Environment) and Occupier retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The Board on the recommendation of Nomination and Remuneration Committee has recommended the proposal for re-appointment of Mr. Pramod Gopaldas Gujarathi, Director (Safety & Environment) and Occupier for a period effective from April 01, 2026 till March 31, 2029, for approval by the shareholders through special resolution at the forthcoming Annual General Meeting.

Further, the Board on the recommendation of Nomination and Remuneration Committee has recommended the proposal for re-appointment of Mr. Kartik Bharat Ram, Joint Managing Director for a period effective from 01.06.2026 to 31.03.2031 for approval by the shareholders through ordinary resolution at the forthcoming Annual General Meeting.

Brief resume of the Director who is proposed to be appointed/ re-appointed is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

During the year under review, Mr. Rahul Jain resigned from the position of President & Chief Financial Officer of the Company with effect from December 12, 2025. Subsequently, Mr. Samir Kashyap was appointed as President & Chief Financial Officer of the Company with effect from January 27, 2026, and was designated as a Key Managerial Personnel of the Company.

The Board confirms that all independent directors possess the desired integrity, expertise and experience. They are also Independent of the management. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the

Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. Some of the Directors are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA and the remaining have cleared the Online Proficiency Test as prescribed under Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended.

All the Independent Director(s) have submitted the declaration of meeting the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and rules applicable thereunder and as per the SEBI Regulations.

In accordance with the requirements of the Companies Act and the Listing Regulations, the Company has formulated a Nomination, Appointment and Remuneration Policy. A copy of the Policy is enclosed as Annexure I and on the website of the Company at the link: <https://www.srf.com/storage/files/policies/NRC-Policy.pdf>

In accordance with the aforesaid Policy, the Nomination and Remuneration Committee evaluates the performance of the Executive Directors, Non-Independent non-executive Director and Independent Directors based on the criteria more particularly described in the enclosed Nomination, Appointment and Remuneration policy. Board evaluates, its own performance, performance of the Chairman, Independent Directors, Non-Independent & Non-executive Director and the performance of its Committees on the criteria more particularly described in the said policy.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link <https://www.srf.com/storage/files/other-disclosures/1776426300.pdf>

During the year 2025-26, Four meetings of the Board of Directors were held. For further details, please refer to report on Corporate Governance on page no. 218 of this Annual Report.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arms' length basis or as approved by the Audit Committee/Board in accordance with the requirements of the Companies Act and Listing regulations. These contracts/ arrangements/ transactions were entered in accordance with the Transfer Pricing Policy/basis approved by the Audit Committee and/or in accordance with the Omnibus approval of the Audit

Committee. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 ('the Act') in Form No. AOC-2 is not applicable to the Company for FY 2025-26 and hence the same is not provided.

Your Directors draw attention of the members to Note 32 to the notes to accounts forming part of the financial statements which sets out related party transaction disclosures.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security was proposed to be utilised by the recipient are provided in the standalone financial statement (Please refer to Note 40(d) of Additional Disclosures forming part of the standalone financial statement).

Corporate Social Responsibility (CSR)

As per the requirements of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee comprising of Mr. Kartik Bharat Ram, Joint Managing Director (Chairman of the Committee), Mr. Yash Gupta, Independent Director, and Ms. Ira Gupta, Independent Director as other members.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the projects to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link <https://www.srf.com/storage/files/policies/SRF-Corporate-Social-Responsibility-policy-08-05-2023.pdf>

As per the requirements of section 135 (5) of the Companies Act 2013, the CSR Obligation for FY 2025-26 was ₹ 40.26 Crores. The Board upon recommendations of CSR Committee approved

the Annual CSR budget of ₹ 40.30 Crores for the financial year 2025-26 to be spent in accordance with the Annual Plan, as amended, recommended by the CSR Committee and approved by the Board. Out of the said budget, an amount of ₹ 32.97 Crores was spent during the year and an amount of ₹ 7.34 Crores which has been allocated to ongoing projects has been transferred to SRF Limited-Unspent CSR Account- 2025-26 within a period of 30 days from the end of FY 2025-26 which will be spent on those projects in accordance with the timelines approved by the Board in accordance with the requirements of Companies Act, 2013.

Annual Report on CSR activities for financial year 2025-26 is annexed herewith as Annexure II.

Risk Management

The company has a well-established risk management framework to identify, assess and frame a response to threats that can affect its business objectives and stakeholders. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks.

The risks identified by the company broadly fall into the following categories viz. strategic risks, operational risks, regulatory risks, financial and reporting risks, IT & Cyber risks, sectoral risks, and sustainability including ESG Risks.

Further, to oversee key risks and assist in efficient management of risk management process, the Board has constituted a Risk Management Committee consisting of Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Ms. Bharti Gupta Ramola as members of the Committee. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company.

Internal Financial Controls

The Company believes that Internal Control is a necessary concomitant of the principle of Governance and remains committed to ensuring an effective Internal Control environment that provides assurance to the Board of Directors, Audit Committee, and the management that there is a structured system of:

- close and active supervision by the Audit Committee
- business planning and review of goals achieved
- evaluating & managing risks
- policies and procedures adopted for ensuring orderly Financial Reporting
- timely preparation of reliable Financial Information
- accuracy and completeness of the Accounting Records
- ensuring legal and regulatory compliance
- protecting company's assets
- prevention and detection of fraud and error
- validation of IT Security Controls

Interrelated control systems, covering all financial and operating functions, assure fulfilment of these objectives. Significant features of these control systems include:

- the planning system that ensures drawing up of challenging goals and formulation of detailed strategies and action plans for achieving these goals.
- the risk assessment system that accounts for all likely threats to the achievement of the plans and draws up contingency plans to mitigate them.
- the review systems track the progress of the plan and ensure that timely remedial measures are taken, to minimise deviations from the plan.

The Company uses Enterprise Resource Planning (ERP) supported by in-built controls that ensure reliable and timely financial reporting. Well-established and robust internal audit processes both at the Corporate and Business level continuously monitor the adequacy and effectiveness of Internal Controls and status of compliance with operating systems, internal policies, and regulatory requirements. All Internal Audit findings and control systems are periodically reviewed by the Audit Committee and the Board of Directors, which provides strategic guidance on Internal Controls.

The Company also has a robust & comprehensive framework of Control Self-Assessment (CSA) which continuously verifies compliance with laid down

policies & procedures and helps plug control gaps. CSA assurance testing completes the control compliance loop. In addition to this, there is a Legal Compliance Manager tool which facilitates sending pre-emptive alerts to meet specific calendared regulatory deadlines in the company.

Listing of Equity Shares

SRF's equity shares are listed at the BSE Ltd. and the National Stock Exchange of India Ltd.

SRF Limited Long term Share based Incentives Plan, 2018

During the year, The Nomination and Remuneration Committee, at its meeting held on November 25, 2025, approved the grant of 232,810 Employee Stock Options to eligible employees under Part-A of the SRF ESOS-2018, forming part of the SRF Long-Term Share-Based Incentive Plan (SRF-LTIP) 2018. The stock options shall be exercisable in accordance with the terms and conditions of the respective grants.

Further, no equity shares were allotted under Part B- SRF ESOS, 2018 of the SRF Long Term Share Incentive Plan, 2018 to any eligible employee.

SRF-LTIP was approved by the shareholders through postal ballot on February 26, 2018. There has been no change to the SRF-LTIP thereafter. SRF-LTIP is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The disclosures prescribed under the said Regulations are given below:

- In terms of the "Guidance Note on accounting for employee share based payments" issued by ICAI and Ind AS 102, note no. 34 on Employee Share Based Payments forms part of the notes to standalone annual accounts appearing on page no. 332 of the Annual Report 2025-26. Note No. B.16 forming part of the Accounting Policies which refers to this is also appearing on page no. 272 of the Annual Report 2025-26. The same are also reproduced in the "Investors Section" of the website (www.srf.com). The weblink for the same is <https://www.srf.com/investor-relations/corporate-governance/other-disclosures>

- During financial year 2018-19, 2021-22 and 2022-23, shares under Part B- SRF ESOS, 2018 of the SRF Long Term Share Incentive Plan, 2018 were issued directly to the eligible employees as decided by the Board/Nomination and Remuneration Committee of the Company. Basic and diluted EPS for 2025-26 was ₹ 58.18 per Share.

- During financial year 2025-26, options under Part A- SRF ESOS-2018 of the SRF Long Term Share Incentive Plan, 2018 were granted through trust route to the eligible employees as decided by the Board/Nomination and Remuneration Committee of the Company. Basic and diluted EPS for 2025-26 was ₹ 58.18 per Share.

- Other Disclosures mandated by the said circular are given at <https://www.srf.com/investor-relations/corporate-governance/other-disclosures>

Certificate from the Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company dated May 5, 2026 certifying that SRF Limited Employees Long term Share Based Incentive Plan, 2018 has been implemented in accordance with these regulations and in accordance with the special resolution approved by the shareholders through postal ballot, result of which was declared on March 26, 2018 shall be placed in the forthcoming Annual general meeting.

Dividend Distribution Policy

In compliance with the Listing Regulations, your Board had formulated a Dividend Distribution Policy. A copy of the said policy is available on the website of the Company at <https://www.srf.com/storage/files/policies/Dividend-Distribution-Policy.pdf>

Corporate Governance

Certificate of the auditors of your Company regarding compliance of the conditions of corporate governance as stipulated in regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the report as Annexure III.

In compliance with the requirements of the regulation 17(8) of the aforesaid regulations, a certificate from Chairman and Managing Director and President & CFO was placed before the Board.

All Board members and Corporate Leadership Team (CLT) have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chairman and Managing Director is enclosed as a part of the Corporate Governance Report. A copy of the Code is also placed at the website of the Company at <https://www.srf.com/storage/files/policies/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>

Consolidated Financial Statement

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant amendments issued thereafter of the Act.

Audit Committee

As on date, the Audit Committee comprises of Independent Directors namely, Ms. Bharti Gupta Ramola (Chairperson of the Committee), Mr. Raj Kumar Jain and Mr. Yash Gupta as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Accounts and Audit

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were re-appointed as Statutory Auditors for 5 years in 52nd Annual General Meeting to hold office from the conclusion of 52nd Annual General Meeting until the conclusion of 57th Annual General Meeting.

The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. The Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

Vigil Mechanism

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the company

has established a vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct.

The Vigil Mechanism of the Company consists of Code of Conduct for employees, Policy against sexual harassment, Whistleblower Policy, Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Conduct for Directors and Sr. Management Personnel. These taken together constitute the vigil mechanism through which Directors, employees and other stakeholders can voice their concerns. The Whistle blower Policy, Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Conduct for Directors and Sr. Management Personnel can be accessed on the Company's website at the link: <https://www.srf.com/investor-relations/corporate-governance/policies>

Cost Audit

Pursuant to various circulars issued by Ministry of Corporate Affairs, the Company is required to maintain cost records for all the products being manufactured by it and get the same audited by a cost auditor.

M/s. H. Tara & Co., Cost Accountants, was appointed to conduct cost audit of the accounts maintained by the Company for the financial year 2025-26 in respect of all the relevant product groups of Technical Textiles Business and other Businesses of the Company.

M/s. Sanjay Gupta & Associates, Cost Accountant, was appointed to conduct cost audit of the accounts maintained by the Company for the financial year 2025-26 in respect of all the relevant product groups of Chemicals Business and Performance Films & Foil Business of the Company.

M/s. Sanjay Gupta & Associates, Cost Accountant was nominated as the Company's Lead Cost Auditor.

The remuneration of the cost auditors for financial year 2026-27 is subject to ratification by the shareholders. Accordingly a suitable item has been included in the notice of the ensuing annual general meeting.

The Cost Audit reports for audit of the said products for the financial year 2024-25, conducted by M/s. H. Tara, Cost Accountants (M. No. 17321) and

M/s Sanjay Gupta & Associates, Cost Accountants (M. No. 18672), have been filed with the Ministry of Corporate Affairs on August 22, 2025. The due date for filing was August 22, 2025.

Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Shareholders of the Company in their 54th AGM held on July 3, 2025 appointed M/s. Sanjay Grover & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2001DE052900) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from financial year 2025-26 to financial year 2029-30.

M/s. Sanjay Grover & Associates have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, Secretarial Compliance Report dated April 29, 2026 issued as per regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was given by M/s Sanjay Grover & Associates, Practising Company Secretary which was submitted to Stock Exchanges.

Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which need to be mentioned in this Report.

Personnel

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under section 197 (12) of the

Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual general meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs@srf.com

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure V.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The details as required under the Companies (Accounts) Rules, 2014 are given as Annexure VI to the Directors' report.

Annual Return

The Annual Return (MGT-7) of the Company as on 31.03.2026 is available on the following web link: <https://www.srf.com/investor-relations/share-information/annual-return>

Industrial Relations

The Company continued to generally maintain harmonious and cordial relations with its workers in all its businesses.

Secretarial Standards

Applicable Secretarial Standards, i.e. SS-1, SS-2 and SS-3, relating to 'Meeting of the Board of Directors' 'General Meetings' and 'Dividend' respectively, have been duly followed by the Company.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there was no transactions on these items during the year under review :-

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Neither the Chairman and Managing Director/ Joint Managing Director nor Whole-time Director received any remuneration or commission from any of the Company's subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
5. No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2026.
6. No instance of one-time settlement with any bank or financial institution.

The Government of India has enforced the four new Labour Codes with effect from 21st November, 2025, subsuming and rationalising various existing labour laws relating to wages, social security, industrial relations and occupational safety, health and working conditions. During the year under review, the Company evaluated the applicability and implications of these Codes on its operations and employment practices. Based on such assessment, necessary revisions were initiated in wage structures, statutory benefits, employment documentation, health and safety frameworks and employee settlement processes to align with the revised regulatory requirements currently in force. Appropriate financial provisions have been made arising from the implementation of the new Labour Codes. The Company continues

to ensure compliance in line with applicable rules and guidelines as may be notified by the authorities from time to time.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the year, four complaints were received which were duly disposed off and no complaints were pending for more than 90 (ninety) days under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company is in regular compliance of the applicable provisions of the Maternity Benefit Act, 1961.

Acknowledgements

Your Directors acknowledge with gratitude the co-operation and assistance received from various agencies of the Central Government and the Governments of Madhya Pradesh, Rajasthan, Tamil Nadu, Gujarat, Uttarakhand and Odisha, financial institutions and banks. Your Directors thank the shareholders for their continued support. Your Directors also place on record their appreciation of the contribution made by employees at all levels.

For and on Behalf of the Board

Ashish Bharat Ram
Chairman & Managing Director
(DIN – 00671567)

Date: May 05, 2026
Place: Gurugram

Annexure I to BOARD'S REPORT

Nomination, Appointment and Remuneration Policy

A. Introduction

This Policy on Nomination, Appointment and Remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees has been formulated and amended from time to time in accordance with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Listing Regulations by the Nomination and Remuneration Committee of the Directors of the Company.

B. Definitions

Directors	Directors (other than Managing Director(s) and Whole-time Director(s)) appointed under the provisions of the Companies Act, 2013 and rules made thereunder.
Key Managerial Personnel	Managing Director(s), Whole-time Director(s), Chief Executive Officers of the businesses of the Company reporting to the Managing Director, Chief Financial Officer and Company Secretary.
Senior Management	The officers and personnel who are members of the core management team, excluding the Board of Directors, and also comprise all the members of the management one level below the Managing Director and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.
Other Employees	Employees other than Key Managerial Personnel and Senior Management.

The terms "He" or "his" as mentioned in this Policy includes any gender.

C. Terms of Reference

The Board of Directors of the Company at its meeting held on 9th May, 2014 reconstituted the existing Remuneration Committee of Directors as "Nomination and Remuneration Committee" of Directors (the Committee). The terms of reference of the Committee are as follows :-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Sr. Management and Other Employees.
- Identification and recommendation to Board of persons who are qualified to become

Directors, Key Managerial Personnel and Sr. Management in accordance with the criteria laid down.

- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel and Sr. Management.
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors, Key Managerial Personnel and Senior Management.
- Formulation of criteria for making payment to non-executive Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

D. Criteria for recommending a person to become Director

The Committee shall take into consideration the following criteria of qualification, positive attributes and independence for recommending to the Board for appointment of a Director:-

2. Attributes/Qualities

The incumbent Director shall possess one or more of the following attributes/qualities :-

Industry knowledge /experience	Technical skills / experience	Behavioural Competencies
a) Consulting Experience	a) Accounting and finance	a) Integrity and ethical standards
b) Manufacturing Industry experience	b) Industrial Engineers	b) Mentoring abilities
c) Understanding of relevant laws, rules, regulation and policy	c) Talent Management	c) Critical thinking
d) Analyzing Business Problems	d) Compliance and risk	d) Strategic Planning
e) Adapting to changing Business Conditions	e) Devising plans for New Business	e) Entrepreneurial & Commercial Acumen
f) Recommending cost-cutting measures	f) Proposing solutions to Business Problems	f) Analytical Decision Making
g) Recommending Process Improvements	g) Innovation	g) Customer Centricity
		h) Leading Change
		i) Leading People

3. In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws and regulations.

4. The incumbent should not be disqualified for appointment as a Director pursuant to the provisions of the Act or other applicable laws & regulations.

E. Directors' Remuneration

The Committee will approve the fixed remuneration to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. Commission to the Executive Directors, if any, will be recommended by the Committee to the Board for approval. The Committee/Board

1. Qualification & Experience

The incumbent shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

shall periodically review the remuneration of such Directors in relation to other comparable companies and other factors like performance of the Company etc. as deemed appropriate.

The Committee will recommend to the Board appropriate fees / commission to the non-executive directors for its approval. The Committee / Board shall inter alia, consider level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

F. Evaluation

Performance evaluation of Executive Directors, Non-executive & Non - Independent Directors, Independent Directors, Board as a whole, Board

Committees and their members and Chairman shall be carried out in following manner:

a) Performance evaluation of all individual Directors:

It shall be done annually by the Nomination and Remuneration Committee (NRC) as per the structure of performance evaluation (as per Annexure I, II & III). The outcome of the evaluation shall be shared by the Chairman of NRC with the Board.

b) Performance evaluation of Independent Directors:

It shall be done, annually and at the time of their re-appointment, by NRC for recommending to the Board whether to extend or continue the term of appointment of independent directors. Based upon the recommendations of the NRC, the Board of Directors shall decide to continue their appointment or consider them for reappointment.

The performance evaluation of independent directors, in addition to feedback received from NRC, shall be done by the entire Board of Directors, excluding the director being evaluated as per the structure of performance evaluation (as per Annexure II).

c) Performance evaluation of Non-Executive & Non- Independent Directors:

It shall be done annually by NRC for recommending to the Board whether to extend or continue the term of appointment of non-executive & non-independent Directors.

The performance evaluation of Non-Executive & Non- Independent directors, in addition to feedback received from NRC, shall be done by the entire Board of Directors, excluding the director being evaluated as per the structure of performance evaluation (as per Annexure III).

d) Performance evaluation of the Board of Directors:

Board shall evaluate its own performance on criteria as specified in annexure IV.

e) Performance evaluation of Board Committees:

The Board shall review the performance of all its committees annually on criteria for evaluation as specified in annexure V.

f) Performance evaluation of Chairman:

The Board shall review the performance of Chairman annually on criteria for evaluation as specified in annexure VI.

g) Performance evaluation by independent directors at their separate meeting:

The Independent Directors in their separate meeting shall review performance of non-independent directors, Board as a whole, the Chairman of the company, taking into account the views of executive directors and non-executive directors.

The Chairman of meeting of Independent Directors or one selected by independent Directors shall share outcome of their abovementioned evaluations with the Chairman of the Board.

Chairman of the Board shall be responsible for giving feedback as and when required as a result of performance evaluation above and guide on preparation of a suitable action plan, if required.

G. Board Diversity

The Committee will review from time to time Board diversity to bring in professional experience in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy, education, community service and human resource management in the Company. The Committee will keep succession planning and Board diversity in mind in recommending any new name of Director for appointment to the Board.

H. Eligibility criteria & Remuneration of Key Managerial Personnel, Senior Management and Other Employees

The eligibility criteria for appointment of Key Managerial Personnel, Senior Management and Other Employees shall be in accordance with the job description of the relevant position.

In particular, the position of Key Managerial Personnel should be filled by senior having relevant qualifications and experience.

Remuneration Structure

i) Key Managerial Personnel and Senior Management

The remuneration structure for Key Managerial Personnel and Senior Management shall be decided taking into account factors such as level of experience, qualification, performance and suitability which shall be reasonable and sufficient to attract, retain and motivate them.

Nomination and Remuneration Committee shall recommend to the Board the remuneration/remuneration structure for senior management every year.

ii) Other Employees

The remuneration for the Other Employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions and his/her last drawn remuneration in the previous organization.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the respective reporting managers/HODs of various departments as ratified by Business Leadership Teams/Corporate Leadership Team (as applicable). Decision on Annual Increments shall be made on the basis of this appraisal. The remuneration would be benchmarked intermittently with a basket of identified companies comparable to SRF.

At the same time, the increments are largely fixed for Bands. In case, a specific correction is to be brought about for a particular employee or group of employees, rationalization on a one-time basis may also be carried out.

The remuneration may consist of fixed and incentive pay/retention bonus reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Key Managerial Personnel, Senior Management and Other Employees may also be provided any facility, perquisites, commission, accommodation, interest free loans or loans at concessional rate in accordance with the policies framed for them or any category thereof.

However, loan to the Directors who are KMPs shall be governed by such approvals as may be required by the Companies Act, 2013.

Annexure - I

Performance Evaluation of Executive Directors

Name of Director :

Type of Directorship : Executive Director

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation:

Please rate each criteria on the scale of 1 (poor) - 5 (Excellent)

	(1 – Poor)	(2-Fair)	(3-Good)	(4-Very Good)	(5-Excellent)
S. No.	Particulars/Role /Attribute				Rating (1,2,3,4,5)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees				
2.	Advises Board on implementation of good corporate governance practices				
3.	Exercised his/her duties with integrity, due care, skill and diligence				
4.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders				
5.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle blower Policy etc.				
6.	Ensures compliance with applicable laws/ statutory obligations in the functioning of the Company				
7.	Enhances Brand Equity				
8.	Encourages new initiatives/expansion/innovation				
9.	Encourages adherence to the principles of Quality, Cost, Delivery and safety (QCDS)				
10.	Resolves Investor complaints				
11.	Ensures talent retention				
12.	Encourages awards & recognitions				
13.	Overall Performance (Remarks)				

Name of Director :

Signature :

Date & Place :

Annexure - II

Performance Evaluation of Independent Directors

Name of Director :

Type of Directorship : Independent Director

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation:

Please rate each criteria on the scale of 1 (poor) - 5 (Excellent)

	(1 – Poor)	(2-Fair)	(3-Good)	(4-Very Good)	(5-Excellent)
S. No.	Particulars/Role/Attribute				Rating (1,2,3,4,5)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees				
2.	Independent Directors have sufficient knowledge of Company strategy and objective and can monitor performance				
3.	Advises on implementation of good corporate governance practices				
4.	Whether knowledge and experience of the Independent Directors have been adequately and productively used for the functioning of Board				
5.	Independent Directors make efforts for professional development to enable better fulfilment of their responsibilities				
6.	Independent in judgement and actions				
7.	Exercised his/her duties with integrity, due care, skill and diligence				
8.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders				
9.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle blower Policy etc.				
10.	Fulfilment of the independence criteria as specified in Listing Regulations and other applicable laws and their independence from the management				
11.	Overall Performance (Remarks)				

Name of Director :

Signature :

Date & Place :

Annexure - III

Performance Evaluation of Non-executive & Non-Independent Directors

Name of Director :

Type of Directorship : Non-Executive & Non-Independent Director

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation:

Please rate each criteria on the scale of 1 (poor) - 5 (Excellent)

	(1 – Poor)	(2-Fair)	(3-Good)	(4-Very Good)	(5-Excellent)
S. No.	Particulars/Role/Attribute				Rating (1,2,3,4,5)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees				
2.	Non-Executive & Non-Independent Directors have sufficient knowledge of Company strategy and objective and can monitor performance				
3.	Advises on implementation of good corporate governance practices				
4.	Whether knowledge and experience of the Non-Executive & Non-Independent Directors have been adequately and productively used for the functioning of Board				
5.	Non-Executive & Non-Independent Directors make efforts for professional development to enable better fulfilment of their responsibilities				
6.	Exercised his/her duties with integrity, due care, skill and diligence				
7.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders				
8.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle blower Policy etc.				
9.	Overall Performance (Remarks)				

Name of Director :

Signature :

Date & Place :

Annexure - IV

PERFORMANCE EVALUATION OF THE BOARD

Assessment of the following Roles/Attributes as observed in the Board as a whole:

Please rate each criteria on the scale of 1 (poor) - 5 (Excellent)

(1 – Poor)	(2-Fair)	(3-Good)	(4-Very Good)	(5-Excellent)
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S. No.	Particulars / Role / Attribute	Rating (1,2,3,4,5)
	Composition and Quality	
1.	The Company has Diverse Board	
2.	The Board monitors compliance with corporate governance norms and other laws applicable to the Company	
	Understanding Business including Risks	
3.	The Company's management and internal control system is periodically reviewed for appropriateness and relevance	
	Process and Procedure	
4.	The structure and content of the Board meeting agendas are appropriate	
5.	Board meetings are conducted effectively, with sufficient time spent on significant or emerging points	
6.	The agenda and related information are circulated in advance of the meetings to allow Board members sufficient time to study and understand the information	
	Oversight of Financial Reporting process including Internal Controls and Audit Functions	
7.	The Board considers the quality and appropriateness of financial accounting and reporting including transparency of disclosures	
8.	The Board appropriately considers the suggestions from the Audit Committee, internal audit reports, management's responses, risk framework and steps toward improvement	
9.	The Board through Audit Committee reviews material related party transactions	
	Ethics and Compliance	
10.	The Board is fully aware of the Company's code of conduct and has a well-developed sense of ethics	
	Monitoring Activities	
11.	An annual performance evaluation of the Board is conducted and any matters that require follow-up are resolved and presented to the Board	
12.	Overall Performance (Remarks)	

Name of Director :

Signature :

Date & Place :

Annexure - V

PERFORMANCE EVALUATION OF THE COMMITTEES

Assessment of the following Roles/Attributes as observed in the Committees:

Please rate each criteria on the scale of 1 (poor) - 5 (Excellent)

(1 – Poor)	(2-Fair)	(3-Good)	(4-Very Good)	(5-Excellent)
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S. No.	Particulars / Role / Attribute	Rating (1,2,3,4,5)
1.	The Committee(s) composition is/ are appropriate	
2.	The Committee(s) has/ have a defined agenda	
3.	Members of the Committee(s) receive agenda in sufficient time which permits them to effectively consider issues to be dealt with	
4.	The mandate of the Board to the Committee(s) of all matters are clear and adequate	
5.	The Committee(s) allocate(s) the right amount of time for its discussions	
6.	The minutes of the Committee(s) are placed before the Board on a regular basis	
7.	Appropriate internal and external support or resources are available to the Committee(s)	
8.	Overall Performance (Remarks)	

Name of Director :

Signature :

Date & Place :

Annexure - VI

PERFORMANCE EVALUATION OF CHAIRMAN

Assessment of the following Roles/Attributes as observed in the Chairman:

Please rate each criteria on the scale of 1 (poor) - 5 (Excellent)

	(1 – Poor)	(2-Fair)	(3-Good)	(4-Very Good)	(5-Excellent)
S. No.	Roles / Attributes				Rating (1,2,3,4,5)
1.	Chairman demonstrates effective leadership qualities and skills				
2.	Implementation of observations/recommendations of Board Members				
3.	Effective and timely resolution of grievances of Board Members				
4.	Ability to bring convergence in case of divergent views and conflict of interest situation tabled at Board meetings				
5.	Overall Performance (Remarks)				

Name of Director :

Signature :

Date & Place :

For and on Behalf of the Board

Ashish Bharat Ram
Chairman & Managing Director
(DIN – 00671567)

Date: May 05, 2026
Place: Gurugram

Annexure II to the Board's Report

Annual Report on CSR Projects as on March 31, 2026

1. Brief outline on CSR Policy of the Company:

As per the requirement of Section 135 of the Companies Act, 2013, the Company had laid down a CSR Policy under which the Company had identified projects as per the Schedule VII of the Act in the following areas for the year 2025-26: -

- Promotion of Health Care (i):**

Focusing on prevention and curative health care and to improving the quality of health facilities of Government health center. Empowering Government Anganwadi centers to reduce the incidence of mortality, morbidity, malnutrition.

- Promotion of Quality Education & Vocational Skills (ii):**

Improving Quality of Education and Developing School infrastructure of Govt. Schools. Focusing on imparting appropriate skills as per the market and industry needs and providing a platform to the youth

trained to be gainfully self-employed or linking them with potential employers to increase their employability and livelihood enhancement projects.

- Ensure Environmental Sustainability (iv):**

Plantation, Awareness Creation – Water Conservation, Ground Water Recharge, Research, Waste Recycling.

- Promotion of Art and Culture (v):**

Lecture cum demonstration session on classical music, dance, folk form, etc.

- Promotion of Sports (vii):**

Training to promote rural sports, nationally recognized sports, paralympic and Olympic sports.

- Disaster Management (xii):**

Relief and rehabilitation, livelihoods support, R&D.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kartik Bharat Ram	Chairman	2	2
2.	Ms. Ira Gupta	Member	2	1
3.	Mr. Yash Gupta	Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

3.1. CSR Committee & CSR Policy: <https://www.srf.com/investor-relations/corporate-governance/board-of-directors-and-committee> and <https://www.srf.com/storage/files/policies/SRF-Corporate-Social-Responsibility-policy-08-05-2023.pdf>

3.2. CSR Projects: <https://www.srf.com/investor-relations/share-information/csr-disclosures>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

During FY 2021-22 and FY 2023-24 SRF contributed to the following CSR projects:

- Rural Educational Programme & skilling - Impact Assessment on Post Schooling Student Status for next five years with the base year of 2021-22- Mewat- ₹ 1.54 Crores
- REP & Skilling Project- Social Return on Investment Study- Mewat- ₹ 3.13 Crores
- SRF Vidyalaya – Gurugram- ₹ 1.97 Crores

In accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Infosutra has conducted impact assessments for Rural Educational Programme & skilling - Impact Assessment on Post Schooling Student Status for next five years with the base year of 2021-22 - Mewat, Aspire Impact has conducted impact assessments for REP & Skilling Project- Social Return on Investment Study- Mewat and Potli Productions has conducted impact assessment for SRF Vidyalaya Gurugram.

Impact Assessment report can be accessed at: <https://www.srf.com/investor-relations/share-information/csr-disclosures>

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹ 2013.15 Crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹ 40.26 Crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

NA

(d) Amount required to be set-off for the financial year, if any.

NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 40.26 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 32.40 Crores

(b) Amount spent in Administrative Overheads.

₹ 0.37 Crores

(c) Amount spent on Impact Assessment, if applicable.

₹ 0.20 Crores

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹ 32.97 Crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 32.97 Crores	₹ 7.34 Crores	30/04/2026	XX	XX	XX

(b) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	40.26 Crores
(ii)	Total amount spent for the Financial Year	32.97 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-22-23						
2	FY 23-24	09.51 Crores	7.77 Crores*	7.65 Crores	-	-	0.12 Crores NA
3	FY 24-25	17.38 Crores	17.38 Crores	17.38 Crores**	-	-	0.43 Crores***

* Includes ₹ 0.76 Crores with Implementing Agency as on 31st March 2025.

** Includes ₹ 3.88 Crores with Implementing Agency as on 31st March 2026

*** Interest Component remaining to be spent.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes
 ☐ No

If Yes, enter the number of Capital assets created/ acquired - 02

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address
1	SRF School, Eksal Village Bhrauch, Dahej Road Navetha-392160	392160	Ongoing	24.27*	CSR00000733	SRF Foundation	SRF Foundation, D-3 Street, Vasant Vihar, New Delhi 110057
2	Promotion of Olympic Sports	110003	Ongoing	2.84	CSR00002962	Delhi Golf Club Section 8 company registered under companies Act, 1956	Delhi Golf Club, Dr Zakir Hussain Road, New Delhi, South Delhi, Delhi, 110003

*Including ₹3.88 Cr with Implementing Agency

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

- NA

Date: May 05, 2026
 Place: Gurugram

 Sd/-
Ashish Bharat Ram
 Chairman & Managing Director

Sd/-
Kartik Bharat Ram
 Joint Managing Director &
 Chairman CSR Committee

Annexure III to the Board's Report

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of SRF Limited

- This certificate is issued in accordance with the terms of our engagement letter dated 20 April 2026.
- We have examined the compliance of conditions of Corporate Governance by **SRF Limited** ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

- The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

- Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
- We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569
ICAI UDIN: 26077569HSXTHG2860

Place: Gurugram
Date: May 05, 2026

Annexure IV to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SRF Limited
(CIN: L18101DL1970PLC005197)
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237 2nd Floor, Mayur Place,
Mayur Vihar, Phase I Extn. New Delhi-110091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRF Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit and we adhered to best professional standards and practices as could be possible while carrying out audit.
- b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the

compliances of laws, rules and regulations and happening of events etc.

- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the Audit Period]**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and/ or The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent of the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable during the Audit Period]**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not applicable during the Audit Period]**; &

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

We report that the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above

- (vi) The Company is engaged in manufacturing of **Chemicals & Other Businesses** plants located at Alwar, Rajasthan; Bharuch, Gujarat; Thiruvallur, Tamil Nadu and Kashipur, Uttarakhand; **Technical Textiles** plants at Thiruvallur, Tamil Nadu; Manali, Tamil Nadu; Pudukottai, Tamil Nadu and Bhind, Madhya Pradesh; and **Packaging Films** plants at Kashipur, Uttarakhand and Pithampur, Madhya Pradesh. As informed by the management, following are some of the laws specifically applicable to the Company:
- Narcotics Drugs and Psychotropic substance Act, 1985;
 - Legal Metrology Act, 2009;
 - SEZ Act, 2005 and SEZ Rules, 2006; &
 - The Chemical Weapons Convention Act, 2000.

On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are on the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Women Director. Further, the changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board and Committee Meetings; Agenda and detailed notes on agenda were sent in advance of the meetings other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority as recorded in the minutes and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines which can be further strengthened.

Place: New Delhi
Date: May 05, 2026

We also report that during the audit period:

- the members of the Company at their 54th Annual General Meeting held on July 03, 2025 accorded their approval for the offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company, in one or more series/tranches, aggregating upto ₹ 1500 Crores (Rupees Fifteen Hundred Crores only), on private placement basis, in terms of Sections 42, 71, 179 and other applicable provisions of the Companies Act, 2013 including rules made thereunder;
- the Board of Directors of the Company, at its meeting held on July 23, 2025, approved the proposal for declaration of First Interim Dividend of ₹ 4/- each on equity share having face value of ₹ 10/- each for the Financial Year 2025-26;
- the Board of Directors of the Company at its meeting held on January 20, 2026 approved the proposal for declaration of Second Interim dividend of ₹ 5/- per equity share on face value of ₹ 10/- each for the financial year 2025-26.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja

Partner

FCS: 22944, CP: F4019

UDIN: F004019H000278568

Annexure V to the Board 's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and CEO during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

S. No.	Name of Director /KMP and Designation	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Ashish Bharat Ram Chairman and Managing Director	12%	327.63
2	Kartik Bharat Ram Joint Managing Director	11%	327.63
3	Pramod G. Gujarathi* Director (Safety and Environment)	15%	4.46
4	Raj Kumar Jain Non-Executive Director	9%	3.74
5	Vellayan Subbiah Non-Executive Director	0%	3.02
6	Bharti Gupta Ramola Non-Executive Director	4%	3.60
7	Puneet Dalmia Non-Executive Director	10%	3.31
8	Yash Gupta Non-Executive Director	13%	3.74
9	Vineet Agarwal Non-Executive Director	20%	3.45
10	Ira Gupta Non-Executive Director	4%	3.45
11	Prashant Mehra* President & CEO (Performance Films and Foil Business, CF & LF)	53%	Not Applicable
12	Anurag Jain* President & CEO (Speciality Chemicals Business and CTG)	56%	Not Applicable
13	Prashant Yadav* President & CEO (Fluorochemicals Business and Technical Textile Business)	55%	Not Applicable

S. No.	Name of Director /KMP and Designation	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
14	Samir Kashyap President & CFO (Appointed during the year)	NA	Not Applicable
15	Rajat Lakhanpal* Senior Vice President - Corporate Compliance and Company Secretary	33%	Not Applicable
16	Rahul Jain President & CFO (Resigned during the year)	10%	Not Applicable

- (ii) The median remuneration of employees of the Company as on March 31, 2026 was ₹ 0.0695 Crores as compared to ₹ 0.0632 Crores as on March 31, 2025. The increase in median remuneration was 10.04% as compared to 2024-25.
- (iii) There were 7683 permanent employees on the rolls of the Company as on March 31, 2026.
- (iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Category	Average Increase
Employees' remuneration (other than Directors)*	18.46%
Managerial remuneration (Directors)*	11.16%

The increase in managerial remuneration and remuneration of other employees is a function of many factors such as company performance, compensation philosophy, market competitiveness, local agreements with unions and the total number of employees.

- v) It is hereby affirmed that the remuneration paid is as per the Nomination, Appointment and Remuneration Policy of the Company.

* Remuneration includes one-time impact on gratuity calculated in accordance with the definition of the Wages as per The Code on Social Security, 2020.

For and on Behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director
(DIN – 00671567)

Date: May 05, 2026
Place: Gurugram

Annexure VI to the Board's Report

Conservation of Energy – Measures taken:

1. SCB Bhiwadi

- Savings of 194.4 MWH (₹ 19.44 Lacs/Annum) by combining pumps in brine network
- Savings of 7524 KWH (₹ 0.75 Lacs/Annum) by energy saving installation in one 5.5TR AC which is equivalent to 19% saving in the system
- Savings of ₹ 64.68 Lacs/Annum by converting thermic fluid furnaces from fuel fired to PNG

2. SCB Dahej

- Savings of 1022 MWH (₹ 92 Lacs/Annum) by Chilled Water flow optimization
- Savings of 381.209 MWH (₹ 34.30 Lacs/Annum) by optimizing CT Fans
- Savings of 1209.6 MWH (₹ 96.76 Lacs/Annum) by modifying Fan in cooling tower
- Savings of 175.25 MWH (₹ 14.02 lacs/Annum) by installing VFD
- Savings of 1500 MWH (₹ 120 Lacs/Annum) by pump optimization in chilled water circuit
- Savings of 451 MWH (₹ 36.08 Lacs/Annum) by utilizing process cooling water return flow for Utility cooling water
- Savings of 294 MWH (₹ 23.5 Lacs/Annum) by pump replacement for utility cooling system
- Savings of 135 MWH (₹ 10.80 Lacs/Annum) by improving brine system insulation
- Savings of 546 MWH (₹ 43.68 Lacs/Annum) by optimizing process cooling water pump
- Savings of 386 Lacs/Annum by using Economizer for heat recovery

3. FCB Bhiwadi

- Saved 10.93 lacs units of electricity by reduction in power norms of HFC Plant
- Saved 4.4 lacs units of electricity by replacement of CMS Cooling tower
- Saved 2.87 lacs units of electricity by installation of epoxy CT fans in HFC Plant
- Saved 0.7 lacs units of electricity by installation of VFD in CMS & AHF plant compressor & Circulation air fan respectively
- Saved 18524 KL fresh water by using condensate water in CPP Plant

4. FCB Dahej

- Saved 9.87 lacs units of electricity by installation of energy efficient motors in new plants
- Saved 1.6 lacs units of electricity by installing VFD in Process gap compressor in CMS-2 Plant
- Saved 1.31 lacs units of electricity by operating TG-02 at minimum load for process steam
- Saved 0.78 lacs units of electricity by optimization of AHF-2 cooling water pump operations
- Saved 0.68 lacs units of electricity by VFD installation in CPP Boiler-3 PA Fan motor
- Saved 0.62 lacs units of electricity by operation optimization of PTFE CHW Pump
- Saved 0.49 lacs units of electricity by installation of Chlorine canned motor pump
- Saved 0.46 lacs units of electricity by running UPS lighting on ECO Mode
- Saved 807398 KL fresh water by utilizing RO permeate water for cooling tower makeup

5. Performance Films & Foil Business, Indore (SEZ)

- Savings of 486,666 kWh by switching off the Line-1 Rotary Uninterruptible Power Supply system during Dec-25 to Mar-26
- Savings of 328,500 kWh by utilizing an additional Closed Loop Cooling Tower for Line-2 Chill Roll cooling and implementing PLC logic to prioritize its full utilization before chilled water use
- Savings of 195,640 kWh by reducing the frequency of Line-1 and Line-2 Transverse Direction Orientation blowers during plant stoppages
- Savings of 146,000 kWh by reducing Thermic Fluid Heater consumption from 10,000 kWh/day to 9,200 kWh/day through flow and draft optimization
- Savings of 91,250 kWh by optimizing compressed air flow, reducing consumption from 5,600 kWh/day to 5,100 kWh/day
- Savings of 36,621 kWh by optimizing pump power consumption in the Resin Plant Chips Cutter Closed Loop Cooling Tower
- Savings of 21,900 kWh by replacing the Met-2 rotary pump motor with a high-efficiency motor

6. Performance Films & Foil Business, Indore (DTA-1)

- Savings of 149,000 kWh by installing a new Building Management System for automatic control of plant Air Handling Units
- Savings of 21,500 kWh by installing a VFD in the Line-4 chill roll cooling water pump (45 kW) and reducing load by 15 kW through an 11% speed reduction
- Savings of 60,000 kWh by optimizing the chilled water skid pump (22 kW) for extruder gearbox cooling and providing direct chilled water

- Savings of 50,400 kWh by replacing the 185 kW crystallizer blower motor with a high-efficiency (IE4) motor
- Savings of 4,800 kWh by upgrading cooling tower fans with high-efficiency fans
- Savings of 97,000 kWh by replacing three existing filters with a single combined filter to reduce compressor pressure drop
- Savings of 5,600 kWh by insulating metallizer diffusion pumps to reduce heat loss
- Savings of 365 MT of petcoke consumption by replacing the existing Air Pre Heater with an upgraded unit and installing a catalytic filter in Line-3 TDO to reduce exhaust air quantity

Performance Films & Foil Business, Indore (DTA-2)

- Savings of 15,163 kWh by installing a power quality improvement system for optimizing power consumption
- Savings of 63,888 kWh by installing a drive for the cooling water circulation pump of the Chill Roll to reduce power consumption during low cooling demand

7. Technical Textile Business – Gwalior

- Savings of 6.5 Lakhs KWH by Piping modification done in compressed air distribution system and switched HP to LP compressor based on current air requirement, resulted into increased airflow & elimination of modulation losses and approximate energy savings
- Savings of 6.7 Lakhs KWH by Uniform 450 mm header caused uneven flow in the refrigeration plant-2 cooling tower, damaging timber and reducing efficiency. Redesigned distribution based on current refrigeration requirement resulted into uniform flow and annualized savings

8. Technical Textile Business – Manali

- Savings of 1.89 Lakh KWH by Installation of EC+ Fan in Spinning Take up AHU
- Savings of 0.31 Lakh KWH by Variable Load Optimization in K4 Compressor through installation of available VFD and enabled automatic operation for variable load conditions and achieved savings
- Savings of 0.11 Lakh KWH by Lighting automation through timer control in spinning all the floor resulted in saving

9. Technical Textile Business – Gummidipoondi

- Savings of 0.53 Lakh KWH by Auto cut-off of 9PA intermingling in G & H machine
- Savings of 1.3 Lakh KWH by Revamping of 1 No of cell of Cooling tower

10. Technical Textile Business – Viralimalai

- Savings of 0.6 Lakh KWH by Weft Twister Motor capacity optimization
- Savings of 0.08 Lakh KWH by Installation of VFD control for Hammel twister
- Savings of 1.89 Lakh KWH by Run hour optimization of Blowers, Exhaust fans and Air compressors
- Savings of 0.84 Lakh KWH by Plant Lighting automated timer control

Capital Investment on Energy Conservation Equipment:

SCB Bhiwadi:

- Installation of new PNG gas piping & burners: ₹ 168 Lacs
- Energy savings installation: ₹ 1.43 Lacs

SCB Dahej:

- Installation of Control valves & VFD in plants: ₹ 8.75 Lacs
- Installation of turbine: ₹ 80 Lacs
- Installation of pumps, VFD & control valves: ₹ 282 Lacs

Technology Absorption

SCB:

The Specialty Chemical Business strengthened its market presence during the year by developing innovative molecules and delivering value through a balanced product mix. In a challenging operating environment, continued focus on advanced technologies and process enhancements enabled the Business to respond effectively to evolving customer expectations and market dynamics, thereby partially offsetting factors impacting Business.

The Business is focused on developing advanced intermediates and sustainable offerings for the Pharma and Agrochemicals sectors, supported by its robust in house R&D capabilities. These initiatives have strengthened the product portfolio, improved operational efficiencies, reduced costs, and encouraged environmentally responsible practices, thereby reinforcing the Business competitive position.

The Business continues to prioritize the adoption of advanced manufacturing technologies and systems to strengthen its production capabilities and improve overall efficiency. The integration of automation, digitalization, and modern equipment and infrastructure is driving operational efficiency and supporting sustainable business performance.

During the year, the Business progressed its technology agenda with solutions focused on improving resource efficiency and product sustainability, including reductions in waste and energy consumption. Also, competitiveness of the existing portfolio was strengthened through cost optimization initiatives, supported by the adoption of advanced technologies across dedicated and multipurpose manufacturing facilities at both Bhiwadi and Dahej sites.

Some of the areas where technology has been absorbed in this period are:

- Addressing complex chemistry and exploring novel routes to develop cost-effective processes
- Capacity expansion and debottlenecking at selected plants
- Increased focus on automation to enhance process safety, robustness and operational efficiency

- Enhancing cost efficiency for new products and optimizing costs in the existing portfolio
- Strengthening systems and controls to protect the Business's intellectual property
- Reinforcing the value chain through backward integration of some critical RMs
- Reduction of waste generation and solvent consumption leading to process improvement

Effective absorption of new technologies remains central to the Business's strategy for sustainable growth and long-term stakeholder values. By integrating insights from past technological implementations into current development efforts, the Business enhances its product pipeline and accelerates time to market for new opportunities. A sustained focus on technological innovation allows the Business to address evolving customer requirements, strengthen its leadership position and long-term competitiveness.

FCB:

Alternate source of energy

Wind-solar hybrid power Consumption increased by 57.3% in FY 2025-26 (WSH capacity increase from 20 MW to 47 MW in Oct-24)

S. No.	Financial YR	UOM	WSH Power	Grid Power	Total Power
1	FY 24-25	KWH	94826008	243186392	338012400
2	FY 25-26	KWH	149164745	229786055	378950800

Foreign exchange earnings and outgo

Particulars	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2026
Foreign Exchange Earnings	4,570.83	4,973.32
Foreign Exchange outgo	2,883.03	2,475.88
Net Foreign Exchange Earnings	1,687.80	2,497.43

For and on Behalf of the Board

Date: May 05, 2026
Place: Gurugram

Ashish Bharat Ram
Chairman & Managing Director
(DIN – 00671567)

Management Discussion & Analysis



The following section presents Management's overview of the Company's operating and financial performance during FY26, together with an outlook for future business performance.

Businesses

SRF Limited is a chemicals-based, multi-business conglomerate engaged in the manufacture of industrial and specialty intermediates. The Company is globally recognised for its strong R&D capabilities, particularly in the niche domain of Chemicals. SRF is a market leader across most of its business segments in India and select international markets.

The Company operates 16 manufacturing facilities – 13 in India and one each in Thailand, South Africa, and Hungary – and has further strengthened its global presence with an office in Dubai. SRF has commercial interests in over 90 countries worldwide. Its operations are organised into four business verticals: Chemicals Business (CB), Performance Films & Foil Business (PFB), Technical Textiles Business (TTB), and Other Businesses.

Chemicals Business

The Chemicals Business comprises two product segments: Fluorochemicals and Specialty Chemicals.

Fluorochemicals (FCB)

Refrigerants & Propellants, Industrial Chemicals & Fluorochemicals

FY26 was a year of exceptional growth for the Fluorochemicals business, supported by firm pricing, improved execution, and stable operations, amid a challenging global environment. The year began with moderate domestic demand impacted by unseasonal weather patterns. In the US, continued destocking of HFCs and the transition towards lower-GWP alternatives, coupled with tariff-related uncertainties, weighed on demand. In response, the business proactively expanded its geographic footprint to mitigate risks. Encouragingly, Middle East operations scaled up well during the year. The Propellant segment increased market share across domestic and international markets and continues to expand. Overall, the Refrigerants business delivered strong performance in both domestic and international markets.

The Industrial Chemicals segment witnessed subdued demand from the agrochemical industry and stable demand from the pharmaceutical industry. Owing to low domestic demand and supply chain disruptions at customer ends, margins remained under pressure. However, the business outperformed the industry, supported by cost reduction initiatives, stable operations, and improved performance in niche products.

In the Fluoropolymers segment, the existing PTFE product recorded all-round improvement in costs, sales, and customer approvals. The business began receiving key account approvals globally, with performance improving over the previous year. The speciality polymers project remains on track and is expected to be commissioned in early FY27. The partnership with Chemours for high-end polymer projects progressed well, with significant milestones achieved and completion expected as planned.

During FY26, both manufacturing sites reported safe and stable operations. With several operational excellence initiatives in place, most plants achieved

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their highest-ever production levels during the year. The business will continue to focus on optimising raw material sourcing, strengthening supply chains, enhancing cost efficiency, and building capabilities in new product portfolios, with sustainability as a key priority. The new site at Odisha was successfully completed during the year to support future expansion. Overall, the business delivered a robust performance in FY26.

Outlook

In FY27, the global and Indian economies are expected to deliver moderate growth amid geopolitical uncertainties and fragmented trade conditions. The Indian air-conditioning industry is expected to witness robust growth, supporting increased demand for refrigerants. The US market is likely to remain stable in the near term, while the Middle East is expected to grow, assuming ongoing disruptions ease. Expanding into new geographies and maintaining a resilient supply chain will remain key focus areas, with pricing expected to remain stable.

The Industrial Chemicals segment is expected to remain moderate, with continued softness in the agrochemical and pharmaceutical industries.

In the Fluoropolymers segment, while good progress has been made in stabilising operations and adding new grades, commissioning of the new specialty polymer plant will be a key focus area in FY27. The business will also continue to strengthen its application development capabilities.

Overall, the business is expected to deliver improved performance in FY27.

Specialty Chemicals Business (SCB)

The Specialty Chemicals Business (SCB) operated in a challenging global environment during FY26, marked by elevated inventory levels, pricing pressure from China, and sluggish demand in the agrochemicals sector. Despite these headwinds, the business demonstrated resilience and adaptability, making steady progress in strengthening its strategic position and laying the foundation for long-term growth through new products.

SCB remained focussed on cost optimisation and improving operational efficiency across plants, supported by ongoing digital transformation initiatives. During the year, capacity expansions were also undertaken at select newly commissioned facilities. While demand for certain flagship products softened,

several newer products recorded encouraging traction. With a strong emphasis on innovation, SCB continued to work closely with customers to advance new product development and progress a critical project pipeline. Both the Bhiwadi and Dahej sites further improved operational efficiency while managing an expanding portfolio of innovative products. The business also strengthened its capabilities in novel chemistries and made continued progress in the pharmaceutical segment.

During the year, SCB secured the Board's approval to set up a new intermediates plant for pharmaceutical applications, creating a strong platform for future growth.

The business continued to invest in safer, cleaner, and more efficient operations, further strengthening its sustainability initiatives. Several decarbonisation measures were undertaken during the year, including energy optimisation and initiatives aimed at reducing the overall carbon footprint.

Outlook

SCB is building a more agile and efficient operating model through the deployment of advanced technologies, automation, and next-generation



systems to address evolving market conditions and changing customer expectations. Strategic priorities remain closely aligned with customer business strategies, enabling effective execution and consistent long-term value creation. Collaborations with global innovators continue for process development and commercialisation, supporting sustainable growth.

Looking ahead, the business will continue to focus on the agrochemicals and pharmaceuticals segments, strengthening customer partnerships and building capabilities in complex, high-value molecules. The journey ahead will remain anchored in the business's core values, purpose, innovation, and unwavering commitment to operational excellence.

Chemicals Technology Group (CTG)

The Chemicals Technology Group (CTG) continues to focus on strengthening its technological capabilities through the development of novel chemistries and innovative, cost-effective process routes for existing and next-generation products across the Specialty Chemicals and Fluorochemicals businesses.

CTG has consistently demonstrated its ability to overcome complex technological challenges, support timely scale-ups, enhance operational performance, and deliver cost efficiencies through innovative solutions. Several successful new product launches and on-schedule scale-ups during the year were enabled by the sustained efforts and deep expertise of CTG's technologists and scientists. As product complexity continues to increase and development timelines compress, CTG further strengthened its capabilities and support systems to drive long-term, future-ready growth.

CTG has been a key enabler of business growth through the introduction of new products, advancing novel chemistries, and developing complex technologies aligned with evolving customer and market requirements. The Group continues to nurture strong in-house technical and scientific capabilities to support the sustained development of next-generation products and foster a culture of excellence.

The Company continued to invest significantly in R&D to build future-ready value propositions, with capital and revenue expenditure of ₹160 crore incurred during FY26. SRF's dedicated R&D infrastructure - including development laboratories and pilot plant facilities - brings together a strong pool of scientists and

engineers working collaboratively to drive innovation and achieve technology-led leadership.

During the year, R&D activities covered over 50 molecules, with a significant number progressing into process development. Of these, more than 35 molecules advanced to scale-up studies, with over half successfully commercialised across multipurpose and dedicated manufacturing facilities.

In FY26, CTG filed forty patents, taking the total number of patents filed to 521. Five patents were granted during the year, increasing the total number of patents granted to 156.

Performance Films & Foil Business (PFB)

FY26 marked a phase of recovery for the Performance Films and Foil Business (PFB), with operating performance showing steady improvement. While competitive intensity and geopolitical uncertainty continued to impact markets, demand-supply dynamics across key film segments improved, resulting in higher capacity utilisation and margin recovery.

Margins in BOPP improved progressively during the year, supported by a better market balance. BOPET margins also began to show early signs of recovery, aided by price improvements in select Southeast Asian markets following China's recent anti-involution measures. Overall, Management believes the worst phase of the industry cycle is behind, although competitive pressures continue to persist.

Financial performance across all PFB units improved compared to the previous year, driven by margin recovery, productivity improvements, and an increasing share of value-added products. Several manufacturing units achieved their highest-ever production levels during the year, reflecting improved operational performance.

PFB continued to strengthen its strategic positioning through scale, portfolio diversification, and an expanding value-added product portfolio, enabling it to emerge as a "One-Stop Shop" for customers across packaging, specialty, and technical film applications. The Business's presence across BOPET, BOPP, CPP, aluminium foil, and capacitor-grade BOPP films, supported by downstream processing capabilities, provides a differentiated competitive advantage.

Key growth projects progressed as planned. The CPP film line was commissioned in November 2025, with approvals for value-added products progressing on a fast-track basis with leading brand owners. The Capacitor Grade BOPP film line is expected to be commissioned shortly, marking the Business's entry into technical films, leveraging growth opportunities arising from EVs, electronics manufacturing, and renewable energy in India. Work on other ongoing projects, including the BOPP-BOPE hybrid film line, is progressing as per schedule.

During the year, extensive development work was undertaken on value-added products, particularly in offline-coated films and CPP, supporting margin resilience and increased participation in high-performance and sustainability-led applications.

The Business continued to be guided by its "Easy to Do Business With (ETDBW)" philosophy. Sustainability remains integral to operations, with ongoing development of mono-material and mono-family structures, PCR-based films, and continued focus on energy efficiency and reduction of carbon footprint across manufacturing locations.

Outlook

Industry conditions in FY27 are expected to remain dynamic. While demand growth for films is likely to remain healthy, new capacity additions - particularly in BOPP in India - may exert pressure on margins. In contrast, BOPET markets are expected to remain relatively better balanced. The operating

Key priorities for the year include the successful start-up and ramp-up of the Capacitor Grade BOPP and BOPP-BOPE film lines, improving profitability in the Aluminium Foil business, and continued productivity improvements. A key focus will be to further increase the share of high-impact value-added products, with emphasis on securing additional approvals from leading brand owners.

environment may also remain uncertain due to geopolitical developments, including concerns around the continuity of the ongoing US-Israel-Iran conflict and its potential impact on global supply chains, raw material availability, and business sentiment. Against this backdrop, the Business will continue to focus on minimising operational disruptions through supply chain flexibility, prudent sourcing strategies, and disciplined execution.

Key priorities for the year include the successful start-up and ramp-up of the Capacitor Grade BOPP and BOPP-BOPE film lines, improving profitability in the Aluminium Foil business, and continued productivity improvements. A key focus will be to further increase the share of high-impact value-added products, with emphasis on securing additional approvals from leading brand owners. The Business will also continue to strengthen its capabilities for sustainability-led growth, in line with evolving customer and regulatory requirements.

Technical Textiles Business (TTB)

During the year, the Technical Textiles Business (TTB) continued to strengthen its presence across key segments. The business sustained sales momentum in non-N6 Tyre Cord Fabric (TCF) products and successfully expanded its customer base in Belting Fabrics (BF) and Polyester Industrial Yarn (PIY).

On the sustainability front, TTB increased the share of renewable power in its energy mix, reinforcing its commitment to environmentally responsible and sustainable operations.

Tyre Cord Fabrics (TCF)

The TCF segment maintained its presence in Nylon 66 TCF and Polyester Tyre Cord Fabric (PTCF) during the year. Despite margin pressures arising from low-cost imports and volatility in lactam prices, the business was able to maintain its market share in the flat Nylon 6 TCF segment through improved operational efficiencies and strong customer relationships.

Belting Fabrics (BF)

Demand for Belting Fabrics remained flat compared to the previous year. The segment was adversely impacted by the imposition of reciprocal tariffs by the US, along with continued pressure from low-priced imports from China.



Polyester Industrial Yarn (PIY)

Demand in the Polyester Industrial Yarn segment was marginally lower than the previous year. The withdrawal of the PIY Quality Control Order (QCO) led to increased imports from China, resulting in margin pressure during the year. Despite these challenges, the segment operated at full capacity utilisation and delivered a stable performance compared to the previous year.

Outlook

FY27 is expected to see improved market conditions, supporting growth across segments. Growth in non-N6 TCF is expected to be driven by a higher share of dipped fabric, while Nylon 66 and PTCF are likely to gain market share through customer additions. Performance in the Belting Fabrics segment is expected to strengthen, supported by improved capacity utilisation, export growth, and expansion of the value-added products portfolio.

Overall, TTB is well positioned to deliver improved performance in FY27.

Other Businesses

Coated and Laminated Fabrics Businesses

SRF continued to maintain domestic market leadership in Coated Fabrics during the year. However, weak demand for food-grade liners posed challenges, which were mitigated by increased sales of other value-added products. The Business expanded textile capacity through the addition of new looms and a warper. New fabric knitting machines were also commissioned in the Laminated Fabrics business during the year. SRF continued to retain price leadership in the domestic market.

Outlook

In FY27, demand is expected to improve across both Coated Fabrics and Laminated Fabrics. However, price volatility may impact demand amid ongoing geopolitical developments, including the US-Israel-Iran conflict.

Key focus areas for the Coated Fabrics business will include scaling up tensile fabrics, expanding sales of value-added products (VAPs), and driving overall volume growth. In Laminated Fabrics, priorities will include ramp-up of the two newly commissioned fabric knitting machines and achieving full capacity utilisation of lamination assets.

Both businesses will continue to pursue cost-reduction initiatives to strengthen competitiveness and profitability.

Human Resources

Building on its people-first philosophy, the HR function continued to play a transformative role during the year, with a strong focus on capability building, inclusivity, employee well-being, and social responsibility. Learning remained central to the people agenda, with focussed learning and development initiatives rolled out to strengthen competency development. Select leadership and capability journeys were

undertaken, supported by the creation of a more structured learning and development framework. In parallel, a formal succession planning framework was instituted to identify and develop leaders, ensuring continuity, leadership-readiness, and long-term organisational sustainability.

Inclusivity remained a strategic priority, supported by targeted DEI interventions, including dedicated development workshops for women in middle management and the rollout of an actionable DEI framework aligned to the Company's strategic objectives. The organisation further strengthened its talent pipeline through the hiring and onboarding of a diverse cohort of fresh graduates via the campus management process, nurturing early-career talent to support future growth.

Strengthening the quality and rigour of people decision-making through data remained a key focus during the year. The HR analytics function made further progress with the development of comprehensive and intuitive dashboards for HR teams and business leadership, providing real-time visibility into key workforce indicators. These insights enabled improved governance, sharper decision-making, and timely data-led interventions, supporting more structured, objective, and aligned people decisions across levels.

Beyond dashboards, HR analytics continued to deepen its impact through targeted analytical interventions. Structured engagement surveys were conducted for newly hired employees to assess onboarding experiences and early integration, while post-exit telephonic surveys with separated employees helped identify key drivers of attrition and retention levers. In addition, analytical studies such as internal compensation positioning and benchmarking exercises strengthened the fact base for reward-related decisions. Predictive analytics continued to be leveraged within hiring processes, further enhancing the scientific rigour of talent acquisition and reinforcing SRF's commitment to progressive, data-driven people practices. Collectively, these initiatives supported prudent people investments and reinforced HR's role in enabling sustainable organisational performance.



To embed a culture of openness and performance excellence, feedback campaigns centred on the art of giving and receiving feedback were conducted during the year. HR also reinforced its commitment to community and societal well-being through initiatives such as a cancer support run, a winter donation drive, and participation in other social causes aligned with the Company's values. Employee well-being continued to be prioritised through monthly wellness webinars, structured well-being challenges, enhanced EAP services, and improved employee and family rejuvenation initiatives – fostering an inclusive, supportive, and high-engagement work environment.

Industrial Environment

Employee relations across the organisation remained cordial and congenial throughout the year. Employees continued to remain engaged, motivated, and productive. Several initiatives were undertaken at plant locations to promote collaboration and participation, including programmes involving employees' families. Overall, a safe, positive, and harmonious working environment was maintained across all manufacturing locations.

As on March 31, 2026, the total number of permanent employees at SRF and its subsidiaries stood at 9,640, of which 8,838 were based at Indian locations.

Information Technology

SRF has established a scalable, cloud-based technology foundation built on leading hyperscalers to support the Company's growth ambitions and enable the adoption of modern technologies, including Artificial Intelligence, to address critical business challenges. As part of this journey, key digital transformation enablers - such as data warehousing, data lakes, AI/ML platforms, and generative AI services – have been deployed on the cloud.

AI tools were made available to management staff to enhance productivity and improve the quality of work, with robust safeguards in place to ensure data security and confidentiality. Generative AI capabilities were embedded across multiple IT applications to automate processes and improve business outcomes. In parallel, technology teams leveraged AI tools to drive application modernisation initiatives.

Employee relations across the organisation remained cordial and congenial throughout the year. Employees continued to remain engaged, motivated, and productive. Several initiatives were undertaken at plant locations to promote collaboration and participation, including programmes involving employees' families. Overall, a safe, positive, and harmonious working environment was maintained across all manufacturing locations.

The Company continued to expand its Industry 4.0 initiatives to strengthen manufacturing capabilities across an increasing number of plants and sites. Edge Industrial IoT (IIoT) solutions are now complemented by cloud-based data warehouses, enabling plant teams to deploy AI/ML models on manufacturing data for improved insights and decision-making. Strengthening Manufacturing Operations Technology (OT) security remains a key priority. During the year, OT security assessments were conducted across multiple sites, followed by improvement initiatives. An OT Security Operations Centre was also established to continuously monitor plant networks and track deviations.

In addition, a comprehensive digital transformation roadmap was developed in collaboration with a consulting partner, outlining priority initiatives over the next few years. To support these aspirations, the IT operating model was redefined, including identification of future capability requirements. The Company has commenced execution of this roadmap and continues to advance its digital transformation journey in a structured and outcome-oriented manner.

Community Partnerships

In alignment with its commitment to sustainable and inclusive development, SRF Foundation - the CSR arm of SRF Limited - expanded its initiatives during FY26 in accordance with Section 135 of the Companies Act, 2013. The Foundation continued to strengthen its Public-Private-Community Partnership (PPCP) model, enabling deeper community engagement and delivering measurable social impact across its key intervention areas.

Education

During FY26, SRF Foundation strengthened its education initiatives through an integrated approach combining Model Schools and Digital Inclusion. Government schools were transformed into Model Schools through focussed interventions in infrastructure development, digital integration, academic enhancement, and leadership development. The programme spans 327 schools across 38 locations in 13 states and one Union Territory, benefiting over 1,31,509 students. Capacity building remains central to the approach, with 3,111 teachers and 191 headmasters trained to enhance teaching effectiveness and improve learning outcomes. Vocational exposure programmes were also conducted to provide students with industry insights and career-readiness.

Complementing these efforts, digital inclusion initiatives - including HP World on Wheels, Smart Shiksha Mobile Digital Labs, Common Service Labs, and Smart TV Classrooms - continued to expand access to technology-enabled education. Future skills programmes such as Tinker Coding and Innovation Labs equipped students with foundational skills in coding, artificial intelligence, robotics, and design thinking. Additionally, the Anganwadi Development Programme strengthened early childhood care, reaching 25,578 children across 314 centres.

A key milestone during FY26 was the completion of the SRF School at Bharuch, developed to address the educational needs of the local community. Designed to provide quality education supported by modern infrastructure and digital learning facilities, the first phase of the school is scheduled to commence operations by June 2026. With a capacity

of approximately 1,600 students, the school will support holistic development through well-equipped science laboratories, a library, digital classrooms, and dedicated sports infrastructure.

In addition, SRF Foundation operates two schools – SRF Vidyalaya, Manali and SRF Vidyalaya, Gurugram – serving over 800 students and focussing on academic excellence and holistic personality development, further strengthening the Foundation's institutional education footprint.

Vocational Skills

The Foundation continued to strengthen employability through its Basic Electrician Training Programme, designed for school dropouts, unemployed youth, and women. Implemented across 13 centres in seven states, the programme trained 1,180 participants during the year, providing hands-on training aligned with industry requirements and enabling pathways to employment and self-employment.

Building on this, in collaboration with Shell plc, the Skills4Future initiative expanded to 217 ITIs, focussing on electric vehicle (EV) training and future mobility skills. The programme equips students with industry-relevant knowledge in EV technology, maintenance, and sustainable mobility solutions, supporting employability in the green economy.

Further strengthening the skilling ecosystem, the Skilling for Future Programme - implemented in partnership with SBI Foundation - focussed on green skills, soft skills, and software development. The initiative trained 610 students across centres in Mysore and Gwalior, enhancing both technical proficiency and workplace-readiness.

In collaboration with Standard Chartered Bank, the Empowering Youth with Green Skills programme focussed on solar technology and EV technician skills, equipping youth with practical knowledge in renewable energy and electric mobility. Complementing these efforts, the Aadhaar Digital Literacy Programme strengthened digital capabilities among underserved communities, certifying 18,847 participants and benefiting over 13,000 individuals.



Health Programmes

Support to the Nalcha Primary Health Centre (PHC) strengthened primary healthcare delivery through improved accessibility, early diagnosis, and quality medical services. Operating through 12 sub-centres, the initiative conducted over 58,000 OPDs during the year, reflecting significant outreach in the region.

Swasthya Seva Van continued to promote preventive healthcare through awareness, early detection, and access to basic medical services. Covering 15 villages, the initiative conducted 9,317 OPDs, further strengthening community access to healthcare.

The Clubfoot Project provided specialised treatment and care for children across six districts of Madhya Pradesh, focussing on early intervention and continuity of care. During the year, 192 children were enrolled under the programme, with 13 successfully treated, improving mobility and quality of life outcomes.

Environmental Initiatives

Through its Natural Resource Management (NRM) programme, the Foundation promoted sustainable livelihoods and environmental conservation using a watershed-based approach. Since inception, the initiative has benefited over 21,450 farmers across 35 villages by improving water management, soil conservation, and climate-resilient agricultural practices. During the year, eight new paals were constructed, further enhancing water conservation efforts.

Under the Farmer Livelihood Enhancement Project, implemented in partnership with Global Vikas Trust, the Foundation undertook a plantation initiative in Bharuch involving over 7,00,000 banana saplings. The project positively impacted 272 farmer families by enhancing agricultural productivity, improving incomes, and supporting environmental sustainability.



Art & Culture

The Foundation continued to promote Indian art and cultural heritage through focussed initiatives aimed at enhancing cultural awareness and engagement. Under Music in the Park, four concerts were organised in the Delhi NCR, featuring 13 artists and attended by 4,713 audience members.

Through the SRF Virasat programme, 508 events were organised during the year, engaging 120 artists and reaching over three lakh youth and students, thereby promoting appreciation for Indian classical music and dance.

The Gurukul initiative provided immersive traditional training under expert guidance, with five students receiving over 1,200 hours of mentorship, contributing to the preservation of India's artistic legacy.

Awards & Recognition

In recognition of its impact, SRF Foundation received several prestigious awards during the year, including the Bhamashah Award from the Government of Rajasthan, the CSR Times Award for Excellence in Education, and the NQAS Certification from the

Ministry of Health and Family Welfare, reaffirming its commitment to high standards in social development and healthcare delivery.

Internal Control System and Internal Audit

The company has a well-documented system of internal financial controls in place commensurate with its size, scale, and complexity of operations. These controls have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets, executing transactions with proper authorisation, and ensuring compliance with corporate policies.

The company has a well-established independent Internal Audit & Risk Management function which drives and coordinates the Internal Audits, and review of the Internal Financial Controls and Enterprise Risk Management System. These frameworks are supported by a well-defined organisation structure, roles and responsibilities, documented policies and procedures, financial delegation of authority, ERP controls, among others.

The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the company, the ERP solutions, the accounting procedures, and policies at all locations.

Internal Audit reviews are conducted on an ongoing basis, based on a comprehensive risk-based audit plan commensurate with the size and nature of business activities of the company. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the said plan. Any significant audit observations and corrective actions thereon are presented to the Audit Committee which reviews the reports submitted by the Internal Auditors (both internal and external) in each of its meetings. Based on the gaps reported in the internal audit report, process owners undertake corrective actions in their respective areas and thereby strengthen the internal control framework. In addition, the statutory auditors also obtain reasonable assurance on the adequacy and operating effectiveness over the company's internal financial controls with reference to financial statements as a part of their annual audit exercise.

A robust Control Self-assessment (CSA) process enables process owners to perform self-assessment and promote self-compliance in accordance with laid down policies and procedures, regulatory environment

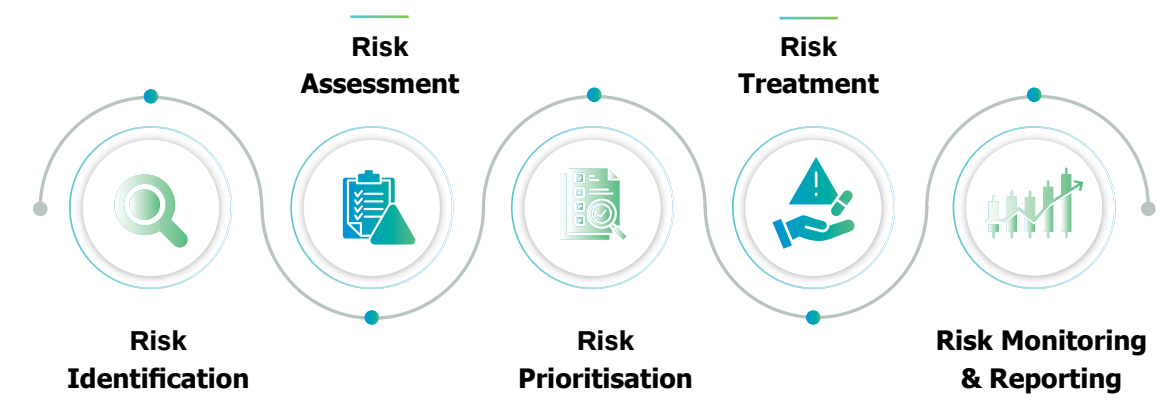
through IT-enabled platform such as CSA tool and Compliance Manager.

Risk Management

The company has developed and implemented a Risk Management Framework, which is approved by the Board. Further, Board has constituted a Risk Management Committee (RMC) to oversee key risks and assist the Board in efficient management of risk management process.

The Risk Management Policy, inter alia, includes identification therein of elements of risk, including those, which in the opinion of the Board/RMC may threaten the existence of the company or may have a significant material impact. Risk management process has been an integral part of the company strategy and planning process. The company has established a risk management framework to identify, assess and frame a response to threats that can affect its business objectives and stakeholders. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organisation. The responsibility of tracking and monitoring the key risks of the business/function periodically and implementing suitable mitigation plans proactively is with the senior executives of various business/functional units.

Risk Management Process



Risk Governance Structure



The key roles and responsibilities regarding risk management in the company are summarised as follows:

1. Board of Directors (BOD) & the Audit Committee:

- The Board of Directors hold the overall responsibility for an effective risk management system. The Audit Committee of the Board examines the appropriateness and effectiveness of the risk management system at least once a year and reports to the Board
- Review the risks that may threaten the existence of the company
- Consider the recommendation of Risk Management Committee on Risk Management Plan/Policy

2. Risk Management Committee (RMC):

- Overview company's risk management framework and its compliance
- Identification of key risks which may significantly impact the performance of the company
- Review of policy, key risks as identified by the management, provide guidance

to the management, and update the Board & Audit Committee on the same

- Assist the Board/Audit Committee in evaluating the effectiveness of Risk Management System

3. Corporate Leadership Team (CLT):

- Develop risk management framework and policy
- Review key risks and mitigation action plan
- Review effectiveness of risk mitigation strategies, develop counter measures if any and update the same to RMC

4. Business Leadership Team (BLT) & Risk Owners:

- Identification, classification, and prioritisation of risks into high, medium, and low as per risk management framework
- Identify and implement risk mitigation measures
- Periodically review mitigation measures status, develop counter measures, if any
- Provide status update of key risks to the CLT

Risk Classification

All risks have been broadly classified into the following categories:

Strategic Risk

Risks arising out of macro-economics and other external conditions (including change in customer preferences) which can significantly impact company's strategic business decision, future aspiration, and financial performance.

Regulatory Risk

The risks arising out of regulatory non-compliances due to changes in laws, regulations, or government policies adversely impacting organisation's operations.

IT and Cyber Risk

Potential loss due to non-availability of technical infrastructure or appropriate software technology, impact on data integrity, data theft or loss of Intellectual Property Right (IPR) due to compromised network security.

Sectoral

These are the risks arising out of uncertainty with respect to changes in the economic and financial scenarios that are unique to a sector or industry.

Operational Risk

Risks of loss of due to inadequate manufacturing process, loss of market share due to technological disruptions, insufficient resources, inadequate safety processes or failure thereof, insufficient skills or people, loss of market due to trade remedial measures by various countries (including revocation of anti-dumping duties in India, anti-dumping by other countries), risk of supply chain disruptions due to geopolitical conflicts.

Financial & Reporting Risk

Financial reporting risk arises from the evolving accounting and financial reporting requirement, increasingly complex business models, etc.

Sustainability including ESG Risk

Risks arising due to inability to address unfavourable environmental, social or governance events or conditions including ESG related non-compliances that, if it occurs, could cause an actual or a potential material negative impact on the operations, reputation or value of the investment of the company.

During FY26, significant changes in the key financial ratios as per listing regulations were as follows:

Ratio	FY26	FY25	% Change	Reason
Interest Coverage Ratio = (EBDIT - Current Tax) / Gross Interest and lease payments	10.85	6.90	57.29%	Due to better operational performance and reduction in interest cost
Net Profit Margin (%) = PAT / Revenue from Operations including other operating income	13.89%	10.84%	28.09%	Due to better operational performance and reduction in interest cost
Return on Net Worth = PAT / Net Worth	13.60%	10.96%	24.08%	Better operation performance leads to higher PAT support by accretion to net worth

Corporate Governance Report

Philosophy of the Company on Corporate Governance

For SRF Limited (SRF), good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by broader business ethics. The adoption of such corporate practices — based on transparency and proper disclosures — ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

Board of Directors

Composition of the Board

As on March 31, 2026, SRF's Board consists of 10 Directors, of which three are executives of the Company (including the Chairman, who is an Executive Chairman), and six are independent and one is non-independent and non-executive. Table 1 gives the details of the Board as on March 31, 2026.

Table 1: Composition of the Board of Directors of SRF Limited

Name of Director	Category of Director	No. of other Directorships of Indian Public Ltd Co. (other than SRF Limited)*	No. of Committees where Chairperson or Member (including SRF Limited) #		Name of Listed Entities & Category of Directorship
			Chairperson	Member	
Mr. Ashish Bharat Ram	Executive, Chairman, Promoter	5	1	2	1. KAMA Holdings Limited – Non-Executive Director
					2. Havells India Limited - Independent Director
					3. Bharat Forge Limited – Non-Independent & Non-Executive Director
Mr. Kartik Bharat Ram	Executive, Promoter	4	-	2	1. KAMA Holdings Limited – Non-Executive Director
					2. Kalyani Steels Limited – Non-Independent & Non-Executive Director
Mr. Vellayan Subbiah	Non-Executive, Non-Independent	5	0	2	1. Tube Investments of India Ltd –Non-Executive Vice Chairman
					2. Cholamandalam Investment and Finance Company Limited - Executive Director
					3. Cholamandalam Financial Holdings Limited - Non-Executive Director
					4. CG Power and Industrial Solutions Limited - Non-Executive Director

Name of Director	Category of Director	No. of other Directorships of Indian Public Ltd Co. (other than SRF Limited)*	No. of Committees where Chairperson or Member (including SRF Limited) #		Name of Listed Entities & Category of Directorship
			Chairperson	Member	
Mr. Pramod Gopaldas Gujarathi	Executive	1	-	1	1. Chemiesynth (Vapi) Limited – Independent Director
					2. Tata Steel Limited - Independent Director
Ms. Bharti Gupta Ramola	Non-Executive, Independent	2	1	1	1. HDFC Life Insurance Company Ltd – Independent Director
					2. Restaurant Brands Asia Limited - Independent Director
Mr. Yash Gupta	Non-Executive, Independent	2	-	3	1. Dalmia Bharat Ltd - Managing Director
					2. Relaxo Footwears Limited - Independent Director
Mr. Puneet Yadu Dalmia	Non-Executive, Independent	2	-	-	3. Network 18 Media & Investments Ltd – Independent Director
					1. JK Agri Genetics Limited - Independent Director
Mr. Raj Kumar Jain	Non-Executive, Independent	4	2	4	2. Relaxo Footwears Limited - Independent Director
					3. Network 18 Media & Investments Ltd – Independent Director
					1. Transport Corporation of India Ltd - Managing Director
Mr. Vineet Agarwal	Non-Executive, Independent	5	-	5	2. Somany Ceramics Ltd - Independent Director
					3. TCI Express Limited - Non-Executive, Non-Independent Director
					1. Eicher Motors Ltd - Independent Director
Ms. Ira Gupta	Non-Executive, Independent	4	2	2	2. Max Estates Limited - Independent Director
					3. Amagi Media Labs Limited- Independent Director

Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram are related to each other.

*Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of Indian Public Limited Companies (whether listed or not) have been considered.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Industry knowledge /experience	Technical skills / experience	Behavioural competencies
a) Consulting Experience	a) Accounting and finance	a) Integrity and ethical standards
b) Manufacturing Industry experience	b) Industrial Engineers	b) Mentoring abilities
c) Understanding of relevant laws, rules, regulations and policies	c) Talent Management	c) Critical thinking
d) Analyzing Business Problems	d) Compliance and risk	d) Strategic Planning
e) Adapting to changing Business Conditions	e) Devising plans for New Business	e) Entrepreneurial & Commercial Acumen
f) Recommending cost-cutting measures	f) Proposing solutions to Business Problems	f) Analytical Decision Making
g) Recommending Process Improvements	g) Innovation	g) Customer Centricity
		h) Leading Change
		i) Leading People

Skills available with Board as per skill matrix-

S. No.	Name of Director	Industry knowledge / experience	Technical skills / experience	Behavioural competencies
1.	Mr. Ashish Bharat Ram	b,c,d,e,f,g	a,d,e,f,g	a,c,d,e,f,g,h,i
2.	Mr. Kartik Bharat Ram	b,d,e,f,g	c,d,e,f,g	a,b,c,d,e,f,h,i
3.	Mr. Vellayan Subbiah	a,b,c,d,e,f,g	a,b,e,f	a,c,d,e,f,g,h
4.	Mr. Pramod G. Gujarathi	b,c,f,g	b,d	a,b,c,f,g
5.	Ms. Bharti Gupta Ramola	a,c,d,e,g	a,d,f,g	a,c,d,f,g,h
6.	Mr. Puneet Yadu Dalmia	b,c,d,e,f,g	a,b,e,f	a,b,c,d,e,f,i
7.	Mr. Yash Gupta	a,d,e,f,g	a,c,e,f,g	a,b,c,d,e,f,h
8.	Mr. Raj Kumar Jain	a,b,c,d,e,g	a,b,c,e,f,g	a,b,c,d,e,f,g,h,i
9.	Mr. Vineet Agrawal	c,d,e,f,g	a,c,d,e,f,g	a,b,c,d,e,f,g,h,i
10.	Ms. Ira Gupta	a,c,d,e,g	a,d	a,b,c,d,f,g,h,i

Certificate from M/s. Rohit Parmar & Associates, Company Secretaries (Registration No. 22137) dated April 23, 2026, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached to this Report.

Independent Directors on the Board are Non-Executive Directors

Our definition of 'Independence' of Directors is derived from Regulation 16 of Listing Regulations, and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Independent Directors are Non-Executive Directors and are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board holds directorships in more than ten public companies. None of our Directors serve as a director/ independent director on more than seven listed entities. None of our Directors who is serving as Whole Time Director/ Managing Director in any listed entity is holding the position of independent director in more than three listed entities. None of the Directors is a member of

more than ten Board level committees nor are they Chairperson(s) of more than five committees in which they are members.

Independent Directors' Meeting

In accordance with the applicable provisions of Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on January 20, 2026, without the attendance of Non-Independent Directors and members of the management.

Familiarisation Programme

Your Company has put in place a familiarisation programme for all its Directors including the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the familiarisation programme for the Independent Directors is available on the website of the Company at the link <https://www.srf.com/storage/files/other-disclousers/1776426300.pdf>.

Number of Board Meetings

During 2025-26, the Board of Directors met five times on the dates as referred below in Table 2.

Table 2: Attendance of directors in Board Meetings and Annual General Meeting (AGM) held during the year in 2025-26

Name of the Director	Date of Board Meeting and Attendance of Directors				Date of AGM and Attendance of Directors
	May 12, 2025	July 23, 2025	October 27, 2025	January 20, 2026	July 03, 2025
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes
Mr. Pramod G. Gujarathi	Yes	No	Yes	Yes	Yes
Mr. Vellayan Subbiah	No	Yes	Yes	No	Yes
Ms. Bharti Gupta Ramola	No	Yes	Yes	Yes	Yes
Mr. Puneet Yadu Dalmia	Yes	No	Yes	No	Yes
Mr. Yash Gupta	Yes	Yes	Yes	Yes	No
Mr. Raj Kumar Jain	Yes	Yes	Yes	Yes	No
Mr. Vineet Agarwal	Yes	Yes	Yes	Yes	No
Ms. Ira Gupta	No	Yes	Yes	Yes	Yes

Remuneration of Directors

Table 3 gives the remuneration paid or payable to the Directors of SRF Limited for financial year 2025-26 and Table 4 gives details of Service Contracts.

Table 3: Remuneration Paid or Payable

S. No.	Name	Salary & Allowances	Sitting Fees	Perquisites	Retiral Benefits*	Commission (Provided) / Professional Fees	Total (₹ In Crores)
1.	Mr. Ashish Bharat Ram	10.80	-	1.11	0.87	10.00	22.77
2.	Mr. Kartik Bharat Ram	10.80	-	1.20	0.77	10.00	22.77
3.	Mr. Pramod G. Gujarathi	0.27	-	-	0.04	-	0.31
4.	Mr. Raj Kumar Jain	-	0.06	-	-	0.20	0.26
5.	Mr. Vellayan Subbiah	-	0.01	-	-	0.20	0.21
6.	Ms. Bharti Gupta Ramola	-	0.05	-	-	0.20	0.25
7.	Mr. Puneet Dalmia	-	0.03	-	-	0.20	0.23
8.	Mr. Yash Gupta	-	0.06	-	-	0.20	0.26
9.	Mr. Vineet Agarwal	-	0.04	-	-	0.20	0.24
10.	Ms. Ira Gupta	-	0.04	-	-	0.20	0.24
Total		21.87	0.29	2.31	1.68	21.40	47.55

* Includes Gratuity as per Actuarial

The Nomination and Remuneration Committee has laid down criteria for making payments to non-executive directors, which inter alia, includes level of remuneration/commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

The non-executive directors are entitled to remuneration up to an aggregate limit of one percent per annum of the net profits of the Company. Within the aforesaid limit, the commission payable is determined by the Board and equal amount of commission is payable to all the Non-Executive Directors in accordance with the NRC Policy. For the year under review, remuneration to non-executive directors was approved by the Board of Directors with the interested non-executive directors, not participating or voting in the resolution.

Table 4: Details of Service Contracts

Name of Director	Tenure	Notice Period	Severance Fee
Mr. Ashish Bharat Ram	From May 23, 2025 to March 31, 2030.	6 months by either party	Nil
Mr. Kartik Bharat Ram	5 years w.e.f. June 01, 2021. Reappointment: For a period starting from June 01, 2026 till March 31, 2031, subject to shareholders approval at the 55 th Annual General Meeting	6 months by either party	Nil
Mr. Pramod GopalDas Gujarathi	Reappointment: For a period of 3 Years w.e.f. April 01, 2026 till March 31, 2029 subject to shareholders approval at 55 th Annual General Meeting	1 month by either party	Nil

Shareholding of Non-Executive Directors

Table 5 gives details of the shares held by the non-executive Directors as on March 31, 2026.

Table 5: Equity Shares held by Non-Executive Directors as on March 31, 2026

Name of Director	Category	Number of Equity Shares Held
Mr. Vellayan Subbiah	Non-Executive and Non-Independent	37,035
Ms. Bharti Gupta Ramola	Independent	-
Mr. Puneet Yadu Dalmia	Independent	-
Mr. Yash Gupta	Independent	3,786
Mr. Raj Kumar Jain	Independent	1,723
Mr. Vineet Agarwal	Independent	-
Ms. Ira Gupta	Independent	-

The Company has not issued any convertible securities to any Director

Information Supplied to the Board

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any update thereof
- Capital budgets and any updates thereof
- Quarterly results of the Company and operating divisions and business segments
- Minutes of the meetings of the audit committee and other committees of the Board
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary
- Materially important show cause, demand, prosecution notices and penalty notices
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may

have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company

- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

In addition to the above, pursuant to the Listing Regulations the minutes of the Board meetings of your Company's unlisted subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board periodically.

Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and senior management of the Company. The Code of Conduct is available on the website of the Company, <https://www.srf.com/storage/files/policies/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>. All Board members and designated senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman & Managing Director to this effect is enclosed at the end of this report.

Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through means of a properly defined framework.

Statutory Committees of the Board

a) Audit Committee

i) Terms of Reference

The terms of reference of the Audit Committee are wide enough covering the matters as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly include approval of annual internal audit plan, review of financial reporting systems, ensuring compliance with regulatory guidelines, discussions on quarterly, half yearly and annual financial results, interaction with statutory, internal and cost auditors, recommendation for appointment, remuneration and term of auditors, examination of financial

statements and auditors' report thereon, review the functioning of the Whistle Blower Mechanism, review and monitor the auditor's independence and performance and effectiveness of audit process, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems, reviewing with the management adequacy of internal control system and reviewing the utilization of loan and/ or advances from/ investment by the holding company in the subsidiary company exceeding prescribed limit.

In addition, the Committee also mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee, and
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/

prospectus/notice in terms of Regulation 32(7).

- (c) Integrated filing (Financial) which also includes Statement of Deviation submitted to stock exchange(s) in terms of Regulation 10(A).

ii) Composition of Audit Committee and Attendance of members in Audit Committee Meetings held during the year

As on March 31, 2026, the Audit Committee of SRF Limited comprised of three Directors

all of whom are independent, namely Ms. Bharti Gupta Ramola as Chairperson, Mr. Raj Kumar Jain and Mr. Yash Gupta as members. The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013, as well as Regulation 18 of Listing Regulations. All the members of the Audit Committee are financially literate. Chairman & Managing Director, Joint Managing Director, CFO, Internal Auditors and Statutory Auditors are invitees to the Committee. Company Secretary of the Company acts as Secretary to the Committee.

Table 6 provides details of the Audit Committee meetings held during the year 2025-26 and attendance of its members.

Table 6: Attendance Record of Audit Committee Meetings during 2025-26

Name of Members	Category	Date of Audit Committee Meeting and Attendance of Members			
		May 12, 2025	July 23, 2025	October 27, 2025	January 20, 2026
Ms. Bharti Gupta Ramola	Independent	No	Yes	Yes	Yes
Mr. Raj Kumar Jain	Independent	Yes	Yes	Yes	Yes
Mr. Yash Gupta	Independent	Yes	Yes	Yes	Yes

b) Nomination and Remuneration Committee

i) Terms of Reference

The terms of reference of the Committee are wide enough covering the matters specified in Listing Regulations and the Companies Act, 2013 and Terms of reference of the Committee briefly are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.

- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel and, Senior Management Personnel and in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.
- Evaluation of the performance of Directors (other than independent directors).

- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors, Key Managerial Personnel and Senior Management Personnel.
- Formulation of criteria for making payment to Non-Executive Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

ii) Composition of Nomination and Remuneration Committee

As on March 31, 2026, this Committee comprised of three Directors, all of whom are independent. Mr. Puneet Yadu Dalmia is Chairman, Mr. Vineet Agarwal and Ms. Ira Gupta are members of the Committee. The constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013.

Table 7 provides details of the Nomination and Remuneration Committee meetings held during the year 2025-26 and attendance of its members.

Table 7: Attendance Record of Nomination and Remuneration Committee Meetings during 2025-26

Name of Members	Category	Date of NRC Meeting and Attendance of Members	
		November 25, 2025	January 13, 2026
Mr. Puneet Yadu Dalmia	Independent	Yes	Yes
Mr. Vineet Agarwal	Independent	No	Yes
Ms. Ira Gupta	Independent	Yes	Yes

iii) Annual Evaluation of Board, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/ Nomination & Remuneration Committee ("NRC") (as applicable) had undertaken an evaluation of the Board's own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

Performance evaluation of independent directors is done by the Nomination and

Remuneration Committee on criteria more particularly described in the Nomination, Appointment and Remuneration Policy, a copy of which is attached as Annexure I to the Board Report.

Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment, as applicable.

iv) Nomination, Appointment and Remuneration Policy

The Company's Nomination, Appointment and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel forms part of the Board's Report and is also accessible on Company's website <https://www.srf.com/storage/files/policies/NRC-Policy.pdf>.

c) Stakeholders Relationship Committee

The terms of reference and composition of the Stakeholders Relationship Committee satisfies the requirements of Section 178 of the Act and Regulation 20 of SEBI (LODR) Regulations.

The brief terms of reference of Stakeholders Relationship Committee are to consider and resolve the grievances of security holders of the Company including but not limited to complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends and review of services rendered by the Registrar and Share Transfer Agent.

As on March 31, 2026, this Committee comprised three Directors—two executive Directors and one non-executive Director. Mr. Raj Kumar Jain, (Independent Director) is Chairman, Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram (Executive Directors) are members of the Committee.

Table 8 provides details of the Stakeholders Relationship Committee meetings held during the year 2025-26 and attendance of its members.

Table 8: Attendance Record of Stakeholders Relationship Committee Meetings during 2025-26

Name of Members	Category	Date of SRC Meeting and Attendance of Members
		March 16, 2026
Mr. Raj Kumar Jain (Chairman)	Independent	Yes
Mr. Ashish Bharat Ram	Executive, Promoter	Yes
Mr. Kartik Bharat Ram	Executive, Promoter	Yes

Mr. Rajat Lakhanpal, Sr. VP (Corporate Compliance) & Company Secretary is Compliance Officer under Listing Regulations.

As on March 31, 2026, no investor complaint was pending with the Registrar and Share Transfer Agent.

Table 9 gives data on the shareholder/investor complaints received and redressed during the year 2025-26.

Table 9: Shareholder and Investor Complaints received and redressed during 2025-26

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on March 31, 2026
536	536	Nil	Nil

d) Corporate Social Responsibility Committee

As on March 31, 2026, this Committee comprised of three Directors —Mr. Kartik Bharat Ram (Chairman), Ms. Ira Gupta and Mr. Yash Gupta as members. The constitution of the Committee meets the requirements of Section 135 of the Companies Act, 2013.

The terms of reference of the Committee is in line with the requirements of the Section 135 of the Companies Act, 2013 and the rules framed thereunder. Table 10 provides details of the Corporate Social Responsibility Committee meetings held during the year 2025-26 and attendance of its members.

Table 10: Attendance Record of Corporate Social Responsibility Committee Meetings during 2025-26

Name of the Member	Category	Date of Corporate Social Responsibility Meeting and Attendance of Member	
		May 12, 2025	January 20, 2026
Mr. Kartik Bharat Ram (Chairman)	Executive	Yes	Yes
Ms. Ira Gupta	Independent	No	Yes
Mr. Yash Gupta	Independent	Yes	Yes

The details of CSR initiatives undertaken by the Company during financial year 2025-26 are provided in the CSR Annual Report annexed to the Directors Report.

e) Risk Management Committee

As on March 31, 2026, this Committee comprised of three Directors— Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Ms. Bharti Gupta Ramola as Members. The composition of the Committee is in conformity with Regulation 21 of the Listing Regulations.

As on March 31, 2026, brief description of terms of reference of Risk Management Committee inter alia includes the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Table 11 provides details of the Risk Management Committee meetings held during the year 2025-26 and attendance of its members.

Table 11: Attendance Record of Risk Management Committee Meeting during 2025-26

Name of Members	Category	Date of meeting and Attendance of Director	
		July 03, 2025	January 28, 2026
Mr. Ashish Bharat Ram (Chairman)	Executive	Yes	Yes
Mr. Kartik Bharat Ram	Executive	Yes	Yes
Ms. Bharti Gupta Ramola	Independent, Non-Executive	Yes	Yes

f) Committee of Directors – Financial Resources

As on March 31, 2026, this Committee comprised of three Directors - Mr. Ashish Bharat Ram, Mr. Kartik Bharat Ram and Mr. Pramod Gopaldas Gujarathi all of whom are executive directors.

Table 12 provides details of the Committee of Directors- Financial Resources meetings held during the year 2025-26 and attendance of its members.

Name of Members	Mr. Ashish Bharat Ram	Mr. Kartik Bharat Ram	Mr. Pramod Gopaldas Gujarathi
Category	Executive	Executive	Executive
Date of Meetings of Committee of Directors- Financial Resources during 2025-26	May 14, 2025	Yes	Yes
	July 07, 2025	Yes	Yes
	July 23, 2025	Yes	Yes
	August 12, 2025	Yes	Yes
	November 18, 2025	Yes	Yes
	November 25, 2025	Yes	Yes
	December 15, 2025	Yes	Yes
	January 20, 2026	Yes	Yes
	February 23, 2026	Yes	Yes
	March 10, 2026	Yes	Yes

Recommendations made by any of the above Committees which were not accepted by the Board

During the year under review, there were no instances where the Board has not accepted any recommendation(s) made by any of the Committee of the Board.

Senior Management- Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) as on March 31,2026 including the changes therein since the close of the previous financial year are as follows:

S. No	Name of Senior Management	Designation
1.	Mr. Ashish Bharat Ram	Chairman & Managing Director
2.	Mr. Kartik Bharat Ram	Joint Managing Director
3.	Mr. Pramod Gopaldas Gujarathi	Occupier & Director (Safety & Environment)
4.	Mr. Prashant Mehra	President & CEO (Performance Films and Foil Business, Coated Fabric & Laminated Fabric Business)

S. No	Name of Senior Management	Designation
5.	Mr. Anurag Jain	President & CEO (Specialty Chemicals Business & CTG)
6.	Mr. Prashant Yadav	President & CEO (Fluoro Chemicals Business & Technical Textiles Business)
7.	Ms. Geeta Shamrao Jadhav	President & CHRO
8.	Mr. Sanjay Rao	President & CIO
9.	Mr. Rahul Jain [#]	President & CFO
10.	Mr. Samir Kashyap [*]	President & CFO
11.	Mr. Rajat Lakhanpal	Sr. VP (Corporate Compliance) & Company Secretary
12.	Mr. Ravikant J	Sr. VP – CTQM
13.	Mr. Varun Kapoor ^{**}	VP – Strategy & New Initiatives
14.	Ms. Nitika Dhawan	AVP & Head – Corporate Communication

[#]Resigned as President & CFO w.e.f. December 12, 2025.

^{*}Appointed as President & CFO w.e.f. January 27, 2026.

^{**}Resigned as VP – Strategy & New Initiatives on September 15, 2025.

Disclosure of certain types of agreements binding listed entities - Information disclosed under Clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015

There is no such agreement.

Management Discussion and Analysis

This is given as a separate chapter in this Annual Report.

Disclosure Requirements

During the year 2025-26, the Company had no materially significant related party transactions. Transactions with related parties are disclosed in Note No. 32 to the Financial Statements. The Company has policies on materiality of Related Party Transactions and on dealing with Related Party Transactions. The said policies are available on the website of the Company at <https://www.srf.com/storage/files/policies/1776411426.pdf>.

Policy of determining 'material subsidiaries' is available on the website of the Company at <https://www.srf.com/storage/files/policies/1776411260.pdf>.

- The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has complied

with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange(s), SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

- Vigil Mechanism Policy: Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations requires that a Company shall have a vigil mechanism for directors and employees for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Vigil Mechanism Policy of the Company includes Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for employees, Policy against sexual harassment, Whistle blower Policy and Code of Conduct for Prevention of Insider Trading. The Company is following such a policy and details of which are disclosed by the Company on its website at <https://www.srf.com/storage/files/policies/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>. No personnel has been denied access to the Audit Committee for raising his/her concern under this policy during financial year 2025-26.

- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 (as applicable) and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.
- This Corporate Governance Report of the Company for the year 2025-26 is in compliance with the requirements of Listing Regulations, as applicable.

Non-Mandatory Requirement

The status of adoption of the non-mandatory requirements as specified in sub – regulation (1) of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

- The Board:** The Chairman of the Company is Executive Chairman;
- Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.srf.com;
- Modified opinion(s) in audit report:** The Company already has in place a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; and
- Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the President & CFO of the Company and has direct access to the Audit Committee.

CEO/CFO certification

The Certificate in compliance with Regulation 17(8) of Listing Regulations was placed before the Board of Directors.

Appointment/ Reappointment/Resignation of Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pramod Gopaldas Gujarathi, Director (Safety & Environment) and Occupier retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The Board on the recommendation of Nomination and Remuneration Committee has recommended the proposal for re-appointment of Mr. Pramod Gopaldas Gujarathi, Director (Safety & Environment) and Occupier for a period effective from April 01, 2026 till March 31, 2029, for approval by the shareholders through special resolution at the forthcoming Annual General Meeting.

Further, the Board on the recommendation of Nomination and Remuneration Committee has recommended the proposal for re-appointment of Mr. Kartik Bharat Ram, Joint Managing Director for a period effective from 01.06.2026 to 31.03.2031 for approval by the shareholders through ordinary resolution at the forthcoming Annual General Meeting.

Brief resume of the Director who is proposed to be appointed/ re-appointed is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

Means of Communication with Shareholders

Quarterly and annual results of SRF Limited are published in two major national dailies, generally Business Standard / Financial Express (in English) and Jansatta (in Hindi). In addition, these results are posted on the website of the Company, www.srf.com. The website also contains other information regarding SRF available in the public domain.

SRF communicates with its institutional shareholders through analysts briefing and individual discussions between the fund managers and the management team. The presentations made to analysts and funds managers are posted on the Company's website.

General Body Meetings

Last three Annual General Body Meetings

The details of the last three AGMs are given in Table 13.

Table 13: Last three AGMs of the Company

Year	Location	Date	Time	No. of Special Resolutions Passed
2022-23	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	June 30, 2023	10.00 A.M.	6
2023-24	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	June 28, 2024	11.00 A.M.	3
2024-25	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	July 03, 2025	11.00 A.M.	1

Postal Ballot

During the year no resolutions were passed through Postal Ballot.

Additional Shareholder Information

55th Annual General Meeting

Day: Tuesday

Date: June 30, 2026

Time: 11.00 A.M.

Mode: Video Conferencing

Venue: The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('SEBI LODR Regulations') and deemed venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091. For details please refer to the Notice of this AGM.

Financial Year

1 April 2026 to 31 March 2027

Tentative Financial Calendar for Results, 2026-27

First Quarter	Third week of July 2026
Second Quarter	Third week of October 2026
Third Quarter	Last week of January 2027
Fourth Quarter and Annual	Second week of May 2027

Interim Dividend Payment Date

During the financial year 2025-26, two interim dividends of ₹ 4 per share (40%) and ₹ 5 per share (50%) each on the paid-up capital of the Company absorbing ₹ 266.78 Crores approx. were paid on August 19, 2025, and February 17, 2026 respectively.

Equity Shares in Unclaimed Shares Suspense Account

In terms of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of shareholders and the Outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025	501	1,62,043
Less: Number of shareholders to whom shares were transferred from Unclaimed Suspense Account account during the year	(19)	(9,424)
Less: Number of shares transferred to IEPF Authority during the year	(56)	(13,356)
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying on March 31, 2026	426	1,39,263

The Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The rightful owner can still claim his/ her shares from the suspense account after complying with the procedure laid down in the statute regarding the same.

Details of Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

B S R & Co. LLP, Chartered Accountant who are the Statutory Auditors of the Company are a part of B S R & Associates network. During financial year 2025-26, total fees paid by the Company and its subsidiaries on a consolidated basis to B S R & Co. LLP, Chartered Accountant and all entities forming part of B S R & Associates network is ₹ 2.65 Crores (including out of pocket expenses).

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

Disclosure by Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount –

Below are the details of Loans and advances made by the Company and its subsidiaries to firms/companies in which directors are interested-

							(₹ In Crores)
Lender	Borrower	Nature of Relationship	Currency	Opening Balance as on 01.04.2025*	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2026
SRF Limited (Company)	SRF Altech Limited	Wholly owned subsidiary	INR	129.00	162.20	220.20	71.00
SRF Global BV (wholly owned subsidiary of Company)	SRF Europe Kft.	Wholly owned subsidiary	EURO	269.88	124.90	15.21	379.57

*Opening Balance, Loan granted & Loan repaid during the year have been computed using the exchange rate as on March 31, 2026, wherever applicable. Exchange rate used EURO – ₹ 108.61.

*During the year ended March 31, 2026, an amount of ₹ 15.21 Crores representing a loan given by SRF Global BV to SRF Europe Kft (both companies are wholly owned subsidiaries of the Company) was converted into supplementary payment to meet the local regulatory requirements of SRF Europe KFT.

Details of material subsidiaries of the listed entity

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries, which is available on its website. Details of Incorporation and Statutory Auditors of Material Subsidiaries as on 31.03.2026 are as follows -

Name of Material Subsidiary Company	Details of Incorporation		Details of Statutory Auditors	
	Place	Date	Name	Date of Appointment
SRF Industries (Thailand) Limited	Thailand	30-Oct-1990	KPMG Phoomchai Audit Ltd	18-Jun-2018

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2025-26

No. of complaints filed during the financial year	4
No. of complaints disposed off during the financial year	4
No. of complaints pending as on the end of the financial year	Nil

List of Credit Ratings

Instrument	Rating Agency	Rating	Outlook
Fund Based and Non-Fund Based Limits	India Ratings	IND AA+/Stable/IND A1+	Stable
Fund Based and Non-Fund Based Limits	CRISIL	CRISIL AA+/Stable/ CRISIL A1+	Stable
Long Term Loans	India Ratings	IND AA+/Stable	Stable
Long Term Loans	CRISIL	CRISIL AA+/Stable	Stable
Commercial Papers	India Ratings	IND A1+	Stable
Commercial Papers	CRISIL	CRISIL A1+	Stable

During the year under review there is no revision in Credit Rating.

Listing on Stock Exchanges in India

As on March 31, 2026, SRF's shares are listed on the BSE and the NSE. The Company has paid the listing fee to both BSE and NSE for the year 2026-27. The Stock Codes are:

Stock Exchanges	Equity Shares
BSE Limited 25 th Floor, P.J. Towers Dalal Street,Mumbai 400 001	503806
National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai 400 051	SRF

Registrar and Share Transfer Agents

M/s KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Hyderabad is the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders who have the shares in physical form are advised to get their shares dematerialised.

Dematerialisation of Shares & Liquidity

As on March 31, 2026, out of 29,64,24,825 Equity Shares of ₹ 10/- each 29,48,28,118 shares (99.46%) were held in electronic form by 1,81,105 shareholders and balance 15,96,707 shares (0.54%) were held by 4,304 shareholders in physical form.

Distribution of Shareholding as on March 31, 2026®

Table 14 gives the distribution of shares according to shareholding class, while Table 15 gives the distribution of shareholding by ownership.

Table 14: Pattern of Shareholding by Share Class as on March 31, 2026

Distribution Schedule - Consolidated As on 31-03-2026					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-500	1,74,669	94.21	72,47,603	7,24,76,030	2.44
501- 1000	4,605	2.48	35,25,327	3,52,53,270	1.19
1001- 2000	2,993	1.61	43,54,073	4,35,40,730	1.47
2001- 3000	1,140	0.61	28,45,029	2,84,50,290	0.96
3001- 4000	447	0.24	15,76,687	1,57,66,870	0.53
4001- 5000	321	0.17	15,00,403	1,50,04,030	0.50
5001- 10000	508	0.27	36,50,760	3,65,07,600	1.23
10001 & Above	726	0.39	27,17,24,943	2,71,72,49,430	91.67
Total	1,85,409	100	29,64,24,825	2,96,42,48,250	100

Table 15: Pattern of Shareholding by ownership as on March 31, 2026

S. No	Category	Total Shares	% To Equity
1.	PROMOTER COMPANIES	14,88,45,000	50.21
2.	FOREIGN PORTFOLIO - CORP	4,93,89,386	16.66
3.	MUTUAL FUNDS	3,65,42,156	12.33
4.	RESIDENT INDIVIDUALS	2,61,49,070	8.82
5.	QUALIFIED INSTITUTIONAL BUYER	2,01,64,697	6.80
6.	QIB - PENSION FUNDS	42,48,972	1.43
7.	NON-RESIDENT INDIAN NON REPATRIABLE	36,94,913	1.25
8.	I E P F	21,12,687	0.71
9.	BODIES CORPORATES	17,15,779	0.58
10.	ALTERNATIVE INVESTMENT FUND	11,59,398	0.39
11.	H U F	7,67,580	0.26
12.	INSURANCE COMPANIES	5,70,961	0.19
13.	NON-RESIDENT INDIANS	3,71,244	0.13
14.	EMPLOYEES	3,30,656	0.11
15.	PROMOTERS	1,37,500	0.05
16.	CLEARING MEMBERS	45,008	0.02
17.	DIRECTORS AND THEIR REALTIVES	45,000	0.02
18.	DIRECTORS	42,544	0.01

S. No	Category	Total Shares	% To Equity
19.	TRUSTS	29,426	0.01
20.	NBFC	26,818	0.01
21.	UNIT TRUST OF INDIA	16,765	0.01
22.	BANKS	16,692	0.01
23.	FOREIGN NATIONALS	1,133	0.00
24.	NATIONALISED BANKS	850	0.00
25.	OTHER BANKS	550	0.00
26.	UNCLAIMED SHARES SUSPENSE ACCOUNT	40	0.00
Total		29,64,24,825	100.00

@Including holdings in NSDL and CDSL

Outstanding GDRs/ ADRs/ Warrants or Any Convertible Instruments, their conversion dates and Likely Impact on Equity

As on March 31, 2026, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

During FY 2025–26, the Company managed foreign exchange risk relating to all highly probable future transactions (imports, exports and capex) and undertook hedging to the extent considered appropriate. The Company uses both derivative and non-derivative financial instruments to hedge foreign currency exposures arising from exports and imports. There is no direct hedgeable commodity risk that the Company has on any of raw materials or finished products.

The details of foreign currency exposure are disclosed in the Note No. 38 to the Financial Statements.

Plant Locations

Business	Plant Locations
Technical Textiles Business	- Manali Industrial Area, Manali, Chennai-600068, Tamil Nadu - Industrial Area, Malanpur, Distt. Bhind-477116, MP - Plot No. 1, SIPCOT Industrial Area Complex, Gummidipoondi, Dist. Thiruvallur– 601201, Tamil Nadu* - Viralimalai, Distt. Pudukottai - 621316, Tamil Nadu - Plot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand
Chemicals Business	- Village & P.O. Jhiwana, Tehsil Tijara, Distt. Alwar - 301018, Rajasthan - DII / I GIDC. PCPIR, GIDC Phase II, Tal Vagra, Vill. Dahej, Dist. Bharuch-392130, Gujarat
Performance Films and Foil Business	- Plot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand* - Plot No. C 1-8, C 21-30, Sector 3, Indore Special Economic Zone, Pithampur, Dist. Dhar-454775, Indore, MP - Plot No. 675, Industrial Area, Sector 3, Village Bagdoon, Pithampur, Dist. Dhar – 454775, Indore, MP - Plot No 3-A, Industrial Growth Sector Kheda, Kheda, Dist. Dhar, Madhya Pradesh, 454775

* including other Businesses

Address for Correspondence

Company - Registered Office	Company - Corporate Office	Registrar & Share Transfer Agent – Corporate Office
SRF Limited The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Mayur Vihar, Phase-I Extn., Delhi - 110091 Tel No.: (+ 91-11) 49482870 Fax No.: (+ 91-11) 49482900 E-mail: cs@srf.com	SRF Limited Block - C, Sector - 45, Gurugram 122003 Tel No.: (+91-124) 4354400 Fax No.: (+91-124) 4354500 E-mail: cs@srf.com	KFin Technologies Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500032 E-mail: einward.ris@kfintech.com Website: https://www.kfintech.com Toll Free No.: 1- 800-309-4001

Declaration Regarding Code of Conduct

I, Ashish Bharat Ram, Chairman & Managing Director of SRF Limited hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended March 31, 2026.

Ashish Bharat Ram
Chairman & Managing Director

Date: May 05, 2026
Place: Gurugram

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
SRF Limited
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor, Mayur Place,
Mayur Vihar Phase I Extension, East Delhi,
New Delhi-110091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SRF Limited having CIN L18101DL1970PLC005197 and having registered office at The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extension, East Delhi, New Delhi-110091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Ashish Bharat Ram	00671567	23/05/2005
2.	Mr. Kartik Bharat Ram	00008557	14/11/2006
3.	Mr. Pramod Gopaldas Gujarathi	00418958	01/04/2017
4.	Mrs. Bharti Gupta Ramola	00356188	04/02/2019
5.	Mr. Puneet Yadu Dalmia	00022633	01/04/2019
6.	Mr. Yash Gupta	00299621	01/04/2019
7.	Mr. Raj Kumar Jain	01741527	09/05/2022
8.	Mr. Vellayan Subbiah	01138759	01/05/2012
9.	Mr. Vineet Agarwal	00380300	01/04/2024
10.	Ms. Ira Gupta	07517101	01/04/2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Parmar and Associates
Company Secretaries
Unique Code No.: S2021DE820800

Rohit Parmar
M. No.: F13731; COP No. 22137
Peer Review No.: 2122/2022
UDIN: F013731H000182009

Date: April 23, 2026
Place: New Delhi

Independent Auditor’s Report

To the Members of SRF Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SRF Limited (the “Company”) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Accounting for derivatives	
See Note 38 to standalone financial statements	
Key audit matter	How the matter was addressed in our audit
The Company uses derivative financial instruments to mitigate foreign currency risk primarily through foreign currency forward exchange contracts. Further, the Company uses hedge relationship designation as per criteria set out in relevant Indian accounting standards. Accounting thereof, including assessment of hedge effectiveness, and related presentation and disclosures of these transactions require significant judgement.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: a. Tested the design, implementation and operating effectiveness of controls over the Company’s treasury and other related functions which directly impact the relevant account balances and transactions, including hedge accounting.

1. Accounting for derivatives	
See Note 38 to standalone financial statements	
Key audit matter	How the matter was addressed in our audit
Given the significant level of judgement and estimation involved and the quantitative significance, we have determined this to be a key audit matter.	b. Obtained external confirmations from counterparties of the year end positions and for samples selected via statistical sampling, agreed to original agreements analyzing critical terms, such as nominal amount, maturity, and underlying, of the hedging instrument and the hedged item to assess they are closely aligned. c. Performed sample tests of valuation and accounting of these transactions. In doing so we have involved valuation specialists to assist us in carrying out aforesaid procedure, as considered necessary. d. Assessed the adequacy of disclosures in the financial statements in respect of both non-derivative and derivative financial instruments.

2. Assessment of uncertain tax position on taxability of income related to sale of Carbon emission reduction (“CER”) certificates	
See Note 29 to standalone financial statements	
Key audit matter	How the matter was addressed in our audit
The Company has an uncertain tax position related to taxability of income from sale of Carbon Emission Reduction (CER) certificates in respect of certain past years. Assessment of such positions involves significant judgement based on a number of factors, including, interpretation of tax laws, status of assessment of each year by income-tax authorities, evaluation of company- specific orders, and judicial precedents.	In view of the significance of the matter, we applied the following audit procedures, among others, to obtain sufficient appropriate audit evidence: a. Tested the design, implementation and operating effectiveness of controls over analysis of uncertain tax position and measuring tax benefits. b. Obtained status of litigations for relevant assessment years where this uncertain tax position has been identified and management assessment on such tax positions. c. Evaluated, with the assistance of specialists, Company’s uncertain tax position by performing the following: (i) Identifying key judgements underlying uncertain tax position

As explained in note 29 of the standalone financial statements, during the year, based on assessment of relevant factors, including favourable order from the tax authorities, the Company has decided to reverse the provision for tax recognised in respect of two earlier assessment years. Pending judicial finality on the matter, taxability of CER involves uncertainties and is a matter of continuous assessment, including those pertaining to outcome for other assessment years and related interest income.

2. Assessment of uncertain tax position on taxability of income related to sale of Carbon emission reduction ("CER") certificates

See Note 29 to standalone financial statements

Key audit matter	How the matter was addressed in our audit
Given the significant level of continuing judgement and amounts involved, we have determined this to be a key audit matter.	(ii) Evaluating relevant factors taken into consideration by the Company in its assessment of uncertain tax position, including status of different assessment years, position taken by tax authorities in company-specific tax assessments and industry precedents. (iii) Evaluating the computation for the amount of reversal of provision for tax, considering the underlying data and past tax filings. (iv) Evaluating whether Company's assessment of tax uncertainties and resulting conclusions are consistent with our assessment, after taking into consideration current facts and circumstances.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

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

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of

changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors between 1 April 2026 and 02 April 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.

- b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 38 to the standalone financial statements.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(h)(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(h)(ix) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and, except for the instances mentioned below in respect of accounting softwares used for maintaining general ledger and related records, the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - (a) for certain tables of (i) goods and service tax (GST) rate master for the period from 1 April 2025 to 16 March 2026, and (ii) approval records for change to vendors and inventory masters, for the period from 1 April 2025 to 22 March 2026, the feature of recording audit trail (edit log) facility was not enabled.

- (b) for edit logs generated by one of the accounting softwares, only an authorized privileged user had rights to make direct changes to the edit log. However, the feature of audit trail (edit log) facility for recording any such changes was not enabled for the period from 01 April 2025 to 16 March 2026, and hence, we are unable to determine whether any direct changes to the edit logs were made during this period.

For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across, subject to our comment in sub-paragraph (b) above, any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Ashish Bansal

Partner

Membership No.: 077569

ICAI UDIN:26077569LHAXQO1307

Place: Gurugram

Date: 05 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SRF Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- | | |
|--|---|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> | <p>Right of Use assets) or intangible assets or both during the year.</p> |
| <p>(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.</p> | <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> |
| <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.</p> | <p>(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, subsequent evidence of receipts till date of the report has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory</p> |
| <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including</p> | <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.</p> |

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security nor granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has made investments in, provided guarantees and granted loans to companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in, provided guarantees and granted loans to firms or limited liability partnership.

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has provided loans or stood guarantee, to entities as below:

Particulars	Guarantees (₹ in Crores)	Loans (₹ in Crores)
Aggregate amounts during the year		
(i) Subsidiaries*	659.10	162.20
(ii) Others (Officers* and employees)	-	25.39
Balance outstanding as at balance sheet date		
(i) Subsidiaries*	2,900.82	71.00
(ii) Others (Officers* and employees)	-	60.71

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and guarantees provided during the year, and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

money has been lent. Further, the Company has not given any advances in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest have been stipulated, and the repayments or receipts have been regular, except for the loan given to SRF Altech Limited (a wholly owned subsidiary) having an outstanding opening balance of ₹ 129.00 crores as at 31 March 2025 and additional amount given during the year aggregating to ₹ 162.20 crores, which is repayable on demand, including interest thereon. The said loan and interest thereon have been received to the extent demanded during the year. Thus, there has been no default on the part of the party to whom the

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand

or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Related Parties (Amount in crores)
Aggregate of loan	
- Repayable on demand (A)	162.20
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	162.20
Percentage of loan to the total loans	86.47%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section

148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount* (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Laws	Excise Duty	2.64	1993-02	Upto Commissioner (Appeals)	None
Service Tax Laws	Service Tax	2.77	2006-15	Upto Commissioner (Appeals)	
		4.19	2005-12	Upto Commissioner (Appeals)	
		0.19	2016-18	Customs Excise and Service Tax Appellate Tribunal	
Customs Law	Customs Duty	1.27	2012-13	Supreme Court	
		0.17	2002	Upto Commissioner (Appeals)	
		45.21	2020-24	Customs Excise and Service Tax Appellate Tribunal	
		7.00	2020-22	Customs Excise and Service Tax Appellate Tribunal	
Sales Tax Laws	Sales Tax	4.41	2014-17	Sales tax Appellate Tribunal	
		3.61	1988-2017	Upto Commissioner (Appeals)	
Income Tax Laws	Income Tax	1.13	AY 1989-90	Supreme Court	
		327.44	AY 2022-23	Income tax Appellate Tribunal	
		4.30	AY 2007-08	Upto Commissioner of Income Tax (Appeal)	
Goods & Service tax Laws	Goods & Service Tax	48.04	2018-23	Upto Commissioner (Appeals)	
		19.28	2017-21	Upto Commissioner (Appeals)	
		2.47	2017-18	High Court	
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	0.21	2011-16	EPF Appellate Tribunal	
		0.30	2011-13	Central Government Industrial Tribunal	
The Madhya Pradesh Municipalities Act, 1961	Property Tax	2.22	2021-26	Municipal Authority – Nagar Parishad, Malanpur	

The following matters, which have been excluded from the above table, have been decided in favour of the Company but the concerned department has preferred appeals at higher levels:

Name of the statute	Nature of the dues	Amount* (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Laws	Income Tax	2.64	AY 2000-01	High Court	None
		1.08	AY 2001-02	High Court	
Central Excise Laws	Excise Duty	1.18	1994-95	High Court	
		2.24	1989-95	Upto Commissioner (Appeals)	
Customs Law	Customs Duty	0.01	2012-13	Upto Commissioner (Appeals)	

*The amounts disclosed are net of payments made under protest and include interest and penalties, wherever determined.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation

of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Chartered Accountants

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

Ashish Bansal

Partner

Membership No.: 077569

ICAI UDIN:26077569LHAXQO1307

Place: Gurugram

Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of SRF Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of SRF Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569
ICAI UDIN:26077569LHAXQO1307

Place: Gurugram
Date: 05 May 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	10,388.74	10,483.00
Right-of-use assets	37	214.59	221.22
Capital work-in-progress	3	1,744.06	701.91
Other intangible assets	4	98.46	105.09
Financial assets			
(i) Investments	5	786.48	782.54
(ii) Loans	6	47.44	52.06
(iii) Other financial assets	7	113.50	137.87
Other tax assets (net)	20	327.14	202.96
Other non-current assets	8	341.21	185.73
Total non-current assets		14,061.62	12,872.38
Current assets			
Inventories	9	2,124.41	1,804.88
Financial assets			
(i) Investments	5	563.30	704.53
(ii) Trade receivables	10	1,947.72	1,765.14
(iii) Cash and cash equivalents	11	497.11	313.85
(iv) Bank balances other than above	12	9.08	15.25
(v) Loans	6	84.27	142.47
(vi) Other financial assets	7	211.56	158.63
Other current assets	8	339.43	253.29
Total current assets		5,776.88	5,158.04
TOTAL ASSETS		19,838.50	18,030.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	297.44	297.44
Other equity	14	12,383.11	11,271.21
Total equity		12,680.55	11,568.65
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,397.83	1,566.60
(ii) Lease liabilities	37	47.51	55.01
(iii) Other financial liabilities	19	136.97	18.45
Provisions	16	76.23	67.63
Deferred tax liabilities (net)	17	969.22	993.20
Other non-current liabilities	21	136.92	127.33
Total non-current liabilities		2,764.68	2,828.22

Standalone Balance Sheet (Contd.)

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,914.97	1,686.87
(ii) Lease liabilities	37	29.91	28.74
(iii) Trade payables	18		
(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		1,514.09	1,477.01
(iv) Other financial liabilities	19	558.80	248.01
Other current liabilities	21	212.90	75.33
Provisions	16	12.25	7.75
Current tax liabilities (net)	20	10.20	16.60
Total current liabilities		4,393.27	3,633.55
TOTAL LIABILITIES		7,157.95	6,461.77
TOTAL EQUITY AND LIABILITIES		19,838.50	18,030.42
Summary of material accounting policies	1B		
See accompanying notes to the standalone financial statements	2 to 40		

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

Place : Gurugram

Date : May 5, 2026

For and on behalf of the Board of Directors

Ashish Bharat Ram

Chairman and Managing

Director

DIN - 00671567

Samir Kashyap

President & CFO

Place : Gurugram

Date : May 5, 2026

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Rajat Lakhanpal

Senior Vice President

(Corporate Compliance)

and Company Secretary

Bharti Gupta Ramola

Director

DIN - 00356188

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	22	12,420.51	11,697.97
II Other income	23	128.78	174.97
III Total Income (I + II)		12,549.29	11,872.94
IV Expenses			
Cost of materials consumed	24.1	5,766.91	5,602.99
Purchases of stock-in-trade	24.2	128.13	95.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.3	(263.98)	23.27
Employee benefits expense	25	943.78	869.11
Finance costs	26	205.61	296.35
Depreciation and amortisation expense	27	688.54	629.96
Other expenses	28	2,822.59	2,650.99
Total Expenses		10,291.58	10,168.56
V Profit before exceptional item and tax (III - IV)		2,257.71	1,704.38
VI Exceptional Items			
- One time Impact of New Labour Codes	25	84.22	-
VII Profit before tax (V - VI)		2,173.49	1,704.38
VIII Tax expense	29		
Current tax		353.84	320.72
Deferred tax		95.02	115.59
Total tax expense		448.86	436.31
IX Profit for the year (VII-VIII)		1,724.63	1,268.07
X Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i)(a) Gain / (loss) on remeasurement of defined benefit obligation	14.2, 33.2	(0.47)	(0.28)
(i)(b) Income tax on item (i)(a) above	14.2, 30	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	14.3	(472.81)	(6.08)
(i)(b) Income tax on item (i)(a) above	14.3, 30	119.00	1.53
(ii)(a) Cost of Hedging Reserve	14.9	-	(4.54)
(ii)(b) Income tax on item (ii)(a) above	14.9, 30	-	1.14
Total other comprehensive income / (loss) for the year, net of taxes (A + B)		(354.16)	(8.16)

Standalone Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
XI Total comprehensive income for the year (IX + X)		1,370.47	1,259.91
Basic Earnings per equity share (in ₹)	36	58.18	42.78
Diluted Earnings per equity share (in ₹)	36	58.18	42.78

Summary of material accounting policies

1B

See accompanying notes to the standalone financial statements

2 to 40

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

For and on behalf of the Board of Directors

Ashish Bharat Ram

Chairman and Managing

Director

DIN - 00671567

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Bharti Gupta Ramola

Director

DIN - 00356188

Place : Gurugram

Date : May 5, 2026

Samir Kashyap

President & CFO

Rajat Lakhanpal

Senior Vice President
(Corporate Compliance)
and Company Secretary

Place : Gurugram

Date : May 5, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,173.49	1,704.38
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 (gain) / 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	2,818.25	2,573.06
Income taxes paid (net of refunds)	(472.70)	(308.84)
Net cash generated from operating activities	2,345.55	2,264.22
B CASH FLOWS FROM INVESTING ACTIVITIES		
Net sale / (purchases) 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	(1,679.93)	(1,128.82)
Proceeds from disposal of property, plant and equipment	8.13	9.26
Government grant received	1.08	35.59
Loans given to subsidiaries	(162.20)	(125.00)
Repayment of loans by subsidiaries	220.20	309.31
Net cash used in investing activities	(1,431.73)	(1,313.94)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	340.00	406.94
Repayment of long term borrowings	(573.16)	(931.24)
Net proceeds from 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 generated from / (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 (Refer to note 11)	497.11	313.85

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

- The cash flows statement has been prepared under indirect method as set out in Indian Accounting Standard-7 (Ind AS) on 'Statement of Cash Flows'.
- During the year, the Company paid ₹ 57.24 crores (Previous year: ₹ 28.49 crores) towards corporate social responsibility (CSR) expenditure.
- The following table discloses changes in liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	As at April 1, 2025	Cash flows from financing activities	Upfront fees amortised	Exchange fluctuation changes #	Finance cost #	Interim dividend declared	Lease liability recognised	As at March 31, 2026
Non-current borrowings *	2,112.57	(233.16)	2.88	197.59	-	-	-	2,079.88
Current borrowings ^	1,140.90	27.37	-	64.65	-	-	-	1,232.92
Interest accrued	18.32	(222.40)	-	-	218.21	-	-	14.13
Lease liability	83.75	(39.12)	-	-	6.38	-	26.41	77.42
Dividend	6.80	(266.25)	-	-	-	266.77	-	7.32
Total	3,362.34	(733.56)	2.88	262.24	224.59	266.77	26.41	3,411.67

Particulars	As at April 1, 2024	Cash flows from financing activities	Upfront fees amortised	Exchange fluctuation changes #	Finance cost #	Interim dividend declared	Lease liability recognised	As at March 31, 2025
Non-current borrowings *	2,569.00	(524.30)	3.53	64.34	-	-	-	2,112.57
Current borrowings ^	1,042.51	83.85	-	14.54	-	-	-	1,140.90
Interest accrued	19.51	(309.48)	-	-	308.29	-	-	18.32
Lease liability	109.26	(35.09)	-	-	7.51	-	2.07	83.75
Dividend	6.55	(213.18)	-	-	-	213.43	-	6.80
Total	3,746.83	(998.20)	3.53	78.88	315.80	213.43	2.07	3,362.34

* including current maturities of long term borrowings

^ excluding current maturities of long term borrowings

including amount capitalised

Summary of material accounting policies

See accompanying notes to the standalone financial statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

For and on behalf of the Board of Directors

Ashish Bansal
Partner
Membership No.: 077569

Ashish Bharat Ram
Chairman and Managing Director
DIN - 00671567

Kartik Bharat Ram
Joint Managing Director
DIN - 00008557

Bharti Gupta Ramola
Director
DIN - 00356188

Place : Gurugram
Date : May 5, 2026

Samir Kashyap
President & CFO

Rajat Lakhanpal
Senior Vice President
(Corporate Compliance)
and Company Secretary

Place : Gurugram
Date : May 5, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(a) Equity share capital

	Amount
Balance at April 1, 2024	297.44
Changes in equity share capital during the year	-
Balance at March 31, 2025	297.44
Changes in equity share capital during the year	-
Balance at March 31, 2026	297.44

(b) Other Equity

Particulars	Reserves and Surplus #						Items of other comprehensive income #			Total equity
	Capital reserve	General reserve	Capital redemption reserve	Securities premium	Employee share based payment reserve	Retained earnings	Effective portion of cash flow hedge	Equity instrument through other comprehensive income	Cost of hedging reserve	
Balance at April 1, 2024	219.19	711.04	10.48	509.56	20.18	8,801.15	(54.51)	(4.22)	3.40	10,216.27
Profit for the year	-	-	-	-	-	1,268.07	-	-	-	1,268.07
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(0.21)	(4.55)	-	(3.40)	(8.16)
Total comprehensive income for the year	-	-	-	-	-	1,267.86	(4.55)	-	(3.40)	1,259.91
Dividend ^	-	-	-	-	-	(213.43)	-	-	-	(213.43)
Employee share based payment expense	-	-	-	-	8.46	-	-	-	-	8.46
Recognised / (released) on vesting of shares issued under employee share purchase scheme	-	-	-	0.53	(0.53)	-	-	-	-	-
Balance at March 31, 2025	219.19	711.04	10.48	510.09	28.11	9,855.58	(59.06)	(4.22)	-	11,271.21
Profit for the year	-	-	-	-	-	1,724.63	-	-	-	1,724.63
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(0.35)	(353.81)	-	-	(354.16)
Total comprehensive income for the year	-	-	-	-	-	1,724.28	(353.81)	-	-	1,370.47
Dividend ^	-	-	-	-	-	(266.77)	-	-	-	(266.77)
Employee share based payment expense	-	-	-	-	11.41	-	-	-	-	11.41
Written back due to non fulfilment of vesting condition under employee share purchase scheme	-	-	-	-	(3.21)	-	-	-	-	(3.21)
Balance at March 31, 2026	219.19	711.04	10.48	510.09	36.31	11,313.09	(412.87)	(4.22)	-	12,383.11

Refer note 14

^ Refer note 13.1

Summary of material accounting policies

See accompanying notes to the standalone financial statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

Place : Gurugram

Date : May 5, 2026

For and on behalf of the Board of Directors

Ashish Bharat Ram

Chairman and Managing Director

DIN - 00671567

Samir Kashyap

President & CFO

Place : Gurugram

Date : May 5, 2026

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Rajat Lakhanpal

Senior Vice President (Corporate Compliance) and Company Secretary

Bharti Gupta Ramola

Director

DIN - 00356188

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

A CORPORATE INFORMATION

SRF Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091. The Company's parent company is KAMA Holdings Limited.

The principal activities of the Company are manufacturing, purchase and sale of technical textiles, chemicals, packaging films and other polymers.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on May 5, 2026.

B MATERIAL ACCOUNTING POLICIES

1 Basis of Preparation

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provisions of the Act.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

- Defined benefit plans - plan assets measured at fair value less present value of defined benefit obligation

The standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated.

The principal accounting policies are set out below.

2 Current versus non-current classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

3 Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

All items of property, plant and equipment were measured at fair value at the date of transition to Ind AS. The Company had opted such fair valuation as deemed cost at the transition date i.e. April 1, 2015.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Excess of net sale proceeds of items produced during the test run over the cost of testing, if any, are not recognised in the profit or loss but deducted from the directly attributable costs of property, plant, and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and depreciated accordingly.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital Work in Progress: Project under which assets are not yet ready for their intended use are carried at cost of comprising of cost of asset, direct cost of labour and material, related incidental expenses and attributable interest.

4 Depreciation

Spare parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these for a period of more than 12 months.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Company which are different from the useful life as prescribed in Schedule II of the 2013 Act. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

	Management's estimate of useful life
Roads	40-50 years
Buildings (including temporary structures)	5-60 years
Plant and equipment	2-40 years
Furniture and fixtures	3-20 years
Office equipment	3-20 years
Vehicles	4-5 years

Freehold land is not depreciated.

Depreciation is calculated on a pro rata basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably

Intangible assets with finite lives are amortised using the straight line method over the useful economic life and assessed

for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives considered are as follows:

Trademarks / Brand	10-30 years
Technical Knowhow	30-40 years
Software	3-5 years
Other intangibles	2.5-8 years

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

6 Research and development expenditure

Expenditure on research and development of products is included under the natural heads of expenditure in the year in which it is incurred except which relate to development activities whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes.

Such development costs are capitalised if they can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

7 Impairment of tangible and intangible assets other than goodwill

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

8 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as lessee

The Company accounts for assets taken under lease arrangements in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

10 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

- (i) Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to exchange differences arising from cash flow hedges to the extent that the hedges are effective and those covered below.
- (ii) Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2016:

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance useful life of the assets.

- (iii) Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016:

The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016 are treated in accordance

with Ind AS 21/ Ind AS 109. Refer point (i) above.

11 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventories are as follows:

- (a) Raw materials, packing materials and stores and spares (including fuel) - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued at Net Realisable Value if the finished products in which they are to be incorporated are expected to be sold at a loss.
- (b) Traded goods, Stock in progress and finished goods- Direct cost plus appropriate share of overheads based on normal operating capacity.
- (c) By products - At estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The comparison of cost and net realisable value is made on an item-by-Item basis.

12 Provisions, contingent liabilities and contingent assets

Provisions

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases

where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

13 Revenue recognition

Revenue from sale of products is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers, as per agreed terms.

Revenues towards satisfaction of a performance obligation are measured based on the transaction price (net of variable consideration), which is the consideration, net of tax collected from customers and remitted to government authorities such as goods and services tax and applicable discounts and allowances.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as Trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Advance from customers ("contract liability") is recognised when the Company has received consideration from the customer before it delivers the goods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Other operating revenue includes revenue from various ancillary revenue generating activities like Scrap sales and Material handling income which are recognised at a point in time, in accordance with the terms of the relevant agreements, as and when material is shipped, or services are performed.

14 Taxation

Income tax expense represents the sum of current tax and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the best estimate of amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income or in equity.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing

tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income or in equity.

Deferred tax assets/liabilities are not recognised for below mentioned temporary differences:

- (i) At the time of initial recognition of goodwill;
- (ii) Initial recognition of assets or liabilities (other than in a business combination) at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences

The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

If the Company concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the Company determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. However, if the Company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses incurred is recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Government grants related to assets are presented in the balance sheet at fair value as deferred income and are recognised in profit or loss on a systematic basis over the expected useful life of the related assets.

Revenue from export benefits arising from duty drawback scheme, remission of duties and taxes on exported product scheme are recognized on export of goods in

accordance with their respective underlying scheme at fair value of consideration received or receivable.

The benefit accrued under the above grants is included under the head "Revenue from Operations" under 'Export and other incentives'.

16 Employee benefits

Short-term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered, are measured at the undiscounted amount expected to be paid. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to contributions. The Company has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The Company has defined benefit gratuity plan and provident fund for certain category of employees administered through a recognised provident fund trust. Provision for gratuity and provident fund for certain category of employees administered

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

through a recognised provident fund trust are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company also has other long-term employee benefits in the nature of compensated absences. Provision for compensated absences are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

Share based payments

Employees of the Company receive remuneration in the form of equity-settled share based payments under SRF Long

term Share-based incentive plan (SRF LTIP), whereby employees render services as consideration for equity instruments of the Company.

Share-based compensation represents the cost related to share-based awards granted to employees. The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date.

The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share based payment reserve".

17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive.

Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A) Financial Assets

Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets of the Company are classified in three categories:

- At amortised cost
- At fair value through profit and loss (FVTPL)
- At fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Instruments

All equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income.

The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments in Subsidiaries which meet the definition of an equity instrument or provide access to returns associated with an underlying ownership interest are carried at cost less accumulated impairment losses. Where an

indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

Investments in Subsidiaries which do not meet the definition of an equity instrument or provide access to returns associated with an underlying ownership interest in subsidiaries are accounted as financials instruments and initially recognised at its fair value. The difference, if any, between the fair value and the consideration given is recognised as an additional investment (deemed contribution) by the Company.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay. Any gain or loss on derecognition is recognised in profit or loss.

When the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and contract assets with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and contract assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since

initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information. The Company considers a financial asset to be in default when the asset is unlikely to be realised in full.

Credit Impaired Financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write Off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The Company's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts and derivative financial instruments.

Subsequent measurement

(i) Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method.

(ii) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified entity fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised

initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Where premiums are received on initial recognition, liability is recognized on a net basis.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instrument

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

20 Derivative and non derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments (such as forward currency contracts, interest rate swaps and full currency swaps) or non derivative financial assets / liabilities to hedge its foreign currency risks and interest rate risks. The Company has opted for "Hedge Accounting" for certain of its derivative as well as non-derivative financial instrument used for hedging. Accordingly, for such

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

derivative and non-derivative financial instruments, at the inception of the hedge the Company formally designates a hedge relationship between the 'hedging instrument' and 'hedged item' which determine the initial recognition of the financial instrument as Fair Value Hedge or Cashflow hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency/reference interest rates, contract amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main expected sources of ineffectiveness are:

- the effect of the counterparties' and the Company's own credit risk on the fair value of the forward foreign exchange contracts or swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates or interest rates and
- changes in the timing of the hedged transactions

Hedges entered into by the Company are expected to be highly effective in achieving

offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss. The change in the fair

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses certain forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in the statement of profit and loss. In some cases, the Company separates the premium element and the spot element of a forward contract and designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. In such cases, the changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or

loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

The Company also designates non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable forecasted transactions and, accordingly, applies cash flow hedge accounting for such relationships.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the hedge accounting will be discontinued prospectively. Any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity if the forecast transaction or the foreign currency firm commitment is expected to occur else the amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

21 Fair value measurement

The Company measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in Level 1 that are

observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

22 Segment Reporting

Accordance with Ind AS 108 - Operating Segments, The Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

23 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

24 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The appropriate level of management must be committed to a plan to sell, an active programme to locate a buyer and complete the plan has been initiated, the sale is considered highly probable and is expected within one year from the date of classification.

Non-current assets (or disposal groups) held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately from other assets and liabilities in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the statement of profit and loss.

25 Interest and dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the Company using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross amount of the financial asset or the amortised cost of the financial liability. The effective interest income is accrued on a time basis, by reference to the principal outstanding.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amendments effective during the year

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

In August 2025, MCA notified the following amendments to:

- i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation made relevant disclosure (Refer note 18)

- iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and requires the Company to disclose that it has applied the relief. This relief is immediate and

applies retrospectively. There is no impact of the amendment on the standalone financial statements.

B. Standards issued but not yet effective

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect a significant impact of this amendment on the Standalone Financial Statements.

C SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

A) Judgements

- Classification and lease term determination of leasing arrangement – Note B.8
- Derecognition of trade receivables and hedge effectiveness - Note B.19 and Note B.20
- Presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows - Note 18
- Assessment of Uncertain Tax Treatments - Note B.14
- Assessment of classification and recognition of government grants - Note B.15

B) Assumptions and Estimation uncertainties

- Fair value measurement of derivative instruments – Note B.21
- Assessment of useful life of property, plant and equipment and intangible asset – Note B.4 and Note B.5
- Recognition and estimation of tax expense including determination of applicable tax rate for measuring deferred tax balances – Note B.14
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note B.16
- Assessment of impairment of financial assets and non-financial assets – Note B.19 and Note B.7
- Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note B.12
- Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences, tax losses carried forward and tax credits can be utilised; – Note B.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Roads	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Cost								
Balance at April 1, 2024	326.11	121.16	1,040.82	11,248.09	39.10	117.34	80.67	12,973.29
Additions / adjustments	0.47	2.02	25.08	940.02	1.36	24.32	21.95	1,015.22
Disposals / adjustments	-	-	(1.18)	(23.95)	(0.48)	(5.75)	(13.19)	(44.55)
Balance at March 31, 2025	326.58	123.18	1,064.72	12,164.16	39.98	135.91	89.43	13,943.96
Additions / adjustments	-	7.19	23.98	499.19	3.37	17.23	18.38	569.34
Disposals / adjustments	-	(0.33)	(0.74)	(51.52)	(0.40)	(6.72)	(11.00)	(70.71)
Balance at March 31, 2026	326.58	130.04	1,087.96	12,611.83	42.95	146.42	96.81	14,442.59
Accumulated depreciation								
Balance at April 1, 2024	-	13.55	178.60	2,599.95	17.29	53.78	31.92	2,895.09
Depreciation expenses	-	2.74	28.71	527.20	3.50	13.86	16.26	592.27
Disposals / adjustments	-	-	(0.19)	(11.34)	(0.33)	(5.47)	(9.07)	(26.40)
Balance at March 31, 2025	-	16.29	207.12	3,115.81	20.46	62.17	39.11	3,460.96
Depreciation expenses	-	2.93	30.01	578.62	3.24	15.03	17.78	647.61
Disposals / adjustments	-	(0.09)	(0.25)	(41.10)	(0.33)	(6.58)	(6.37)	(54.72)
Balance at March 31, 2026	-	19.13	236.88	3,653.33	23.37	70.62	50.52	4,053.85
Net block								
Balance at March 31, 2025	326.58	106.89	857.60	9,048.35	19.52	73.74	50.32	10,483.00
Balance at March 31, 2026	326.58	110.91	851.08	8,958.50	19.58	75.80	46.29	10,388.74

Notes:

- Borrowing cost capitalised during the year (net of interest income) is ₹ 36.18 crores (Previous year: ₹ 33.19 crores) with a capitalisation rate ranging from 4.57% to 5.39% (Previous year: 4.33% to 6.39%).
- The industrial freehold land measuring 32.41 acres at the Company's plant in Gummudipoondi, Tamil Nadu had been acquired by the Company w.e.f. January 01, 2001 pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court of Delhi. Out of the said land, there is a dispute on a land parcel of 2.74 acres. Based on the legal documentation available, the Company is of the view that it has an acceptable title, and the said dispute is not tenable.
- Capital expenditure incurred during the year includes ₹ 17.61 crores (Previous year: ₹ 19.68 crores) on account of research and development. Depreciation for the year includes depreciation of ₹ 17.72 crores (previous year: ₹ 17.06 crores), on assets deployed in research and development as per note 40 (a) below.
- Refer to note 15.1 for information on PPE pledged as security by the Company.
- Refer to note 40(c) for additions / adjustments on account of exchange differences during the year.
- Capital Work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	701.91	744.79
Additions during the year	1,611.49	972.34
Less : Amount capitalised during the year *	569.34	1,015.22
Closing balance	1,744.06	701.91

* The Company accounts for all capitalisation of property, plant and equipment through Capital Work in Progress and therefore the movement in Capital Work in Progress is the difference between closing and opening balance of Capital Work in Progress as adjusted for additions in property, plant and equipment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

3 CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Ageing of capital work-in-progress :

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2026	1,242.65	401.76	72.72	26.93	1,744.06
As at March 31, 2025	590.62	80.52	22.51	8.26	701.91

(ii) CWIP completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan :

	As at March 31, 2026			
	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress				
Project for specialty Fluoropolymer product	444.93	-	-	-
Capacity expansion for new dipping Line	87.58	-	-	-
New building structure for special chemical plant	41.64	-	-	-
Capacity expansion for Offline Coating	30.85	-	-	-
Project for new metalliser	21.36	-	-	-
Project for electrical line connection	19.25	-	-	-
Expansion for special chemical plant	15.99	-	-	-
Others *	76.69	-	-	-
	738.29	-	-	-

	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress				
New facility to produce agrochemical intermediate product	48.06	-	-	-
Project for electrical Line Connection	19.09	-	-	-
Others *	37.14	-	-	-
	104.29	-	-	-

* Comprise projects not considered material at an individual level.

Also refer note no. 2 (vi)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

4 OTHER INTANGIBLE ASSETS

Particulars	Trade Marks/ Brands	Technical Knowhow	Software	Others	Total
Cost					
Balance at April 1, 2024	73.25	60.57	41.70	19.39	194.91
Additions / adjustments	-	-	1.58	-	1.58
Disposals	-	-	-	-	-
Balance at March 31, 2025	73.25	60.57	43.28	19.39	196.49
Additions / adjustments	-	-	1.25	-	1.25
Disposals	-	-	(0.53)	-	(0.53)
Balance at March 31, 2026	73.25	60.57	44.00	19.39	197.21
Accumulated amortisation					
Balance at April 1, 2024	22.28	12.81	29.36	18.70	83.15
Amortisation expenses	2.45	1.84	3.91	0.05	8.25
Disposals	-	-	-	-	-
Balance at March 31, 2025	24.73	14.65	33.27	18.75	91.40
Amortisation expenses	2.45	1.84	3.54	0.05	7.88
Disposals	-	-	(0.53)	-	(0.53)
Balance at March 31, 2026	27.18	16.49	36.28	18.80	98.75
Net Block					
Balance at March 31, 2025	48.52	45.92	10.01	0.64	105.09
Balance at March 31, 2026	46.07	44.08	7.72	0.59	98.46

5 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in subsidiary companies (at cost)	626.78	626.78
Investment designated at fair value through other comprehensive income		
(i) Investment in equity instruments	0.05	0.05
Investments at amortised cost		
(i) Investment in equity instruments	6.65	6.09
(ii) Investment in bonds	50.11	50.11
Investment mandatory at fair value through profit and loss		
(i) Investment in bonds	67.25	66.50
(ii) Investment in subsidiary	35.64	33.01
	786.48	782.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Aggregate book value of unquoted investments	669.12	665.93
Aggregate amount of impairment in value of investments	4.34	4.34
Aggregate book value of quoted investments	117.36	116.61
Aggregate market value of quoted investments	117.87	117.29
Current		
Investment mandatory at fair value through profit and loss		
(i) Investment in mutual funds	544.69	704.53
Investments at amortised cost		
(i) Investment in Commercial Paper	18.61	-
	563.30	704.53
Aggregate book value and market value of quoted investments	18.61	-
Aggregate book value of unquoted investments	544.69	704.53

A Non-current investments

5.1 Investment in subsidiaries (at cost)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments (Non-current)				
Equity shares of ₹ 10 each fully paid up of SRF Holiday Home Limited (A wholly owned subsidiary)	43,00,000	4.30	43,00,000	4.30
Equity shares of Euro 100 each fully paid up of SRF Global BV (A wholly owned subsidiary)	1,28,920	79.60	1,28,920	79.60
Equity shares of ₹ 10 each fully paid up of SRF Altech Limited (A wholly owned subsidiary), including deemed contribution (Also refer Note 5.4(ii) & Note 32)	42,50,00,000	542.82	42,50,00,000	542.82
Contribution in SRF Employees Welfare Trust (Controlled trust)	-	0.06	-	0.06
		626.78		626.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

5.2 Investment designated at fair value through other comprehensive income

(i) Investments in equity instruments

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
Equity shares of ₹ 10 each fully paid up of Malanpur Captive Power Limited	42,21,535	4.22	42,21,535	4.22
Less: impairment in value of investments		(4.22)		(4.22)
Equity shares of ₹ 10 each fully paid of Vaayu Renewable Energy (Tapi) Private Limited	50,000	0.05	50,000	0.05
Equity shares of ₹ 10 each fully paid up of Sanghi Spinners India Limited	6,70,000	0.12	6,70,000	0.12
Less: impairment in value of investments		(0.12)		(0.12)
		0.05		0.05

The fair value of these equity investments approximates their cost, as the investments are redeemable at cost in accordance with contractual terms. There were no dividends recognised during the current and previous financial years. There were no transfers of any cumulative gain or loss within equity relating to these investments

5.3 Investments at amortised cost

(i) Investment in equity instruments*

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
Equity shares of ₹ 10 each fully paid up of Watsun Infrabuild Private Limited #	6,00,000	0.19	6,00,000	0.17
Equity shares of ₹ 10 each fully paid up of Dalavaipuram Renewables Private Limited #	68,09,261	2.13	68,09,261	1.94
Equity shares of ₹ 10 each fully paid up of Continuum MP Windfarm Development Private Limited #	1,39,15,200	4.33	1,39,15,200	3.98
		6.65		6.09

* Based on terms of the arrangement, investments in these parties have been considered as debt instruments and measured at amortised cost

Measured at fair value on initial transaction date with interest being accreted at each reporting date

(ii) Investment in bonds

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments				
8.40% HDB Financial Services Limited 2033 of ₹ 100,000 each	3,500	35.07	3,500	35.07
8.60% Cholanmandalam Investment and Finance Company Limited 2029 of ₹ 1,000 each	1,50,000	15.04	1,50,000	15.04
		50.11		50.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

5.4 Investment mandatory at fair value through profit and loss

(i) Investment in bonds

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments				
8.34% State Bank of India Perpetual Bonds of ₹ 10,000,000 each	46	47.97	46	47.22
8.55% Punjab National Bank Perpetual Bonds of ₹ 10,000,000 each	19	19.28	19	19.28
		67.25		66.50

(ii) Investment in Debt Instrument of subsidiary

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
8% Non-convertible Non-cumulative Redeemable Preference shares of ₹ 10 each fully paid up of SRF Altech Limited (a wholly owned subsidiary)*	15,00,00,000	153.46	15,00,00,000	150.83
Less: Equity component of Investment (Also refer Note 5.1 & Note 32)		(117.82)		(117.82)
		35.64		33.01

* Closing amounts include interest accreted

B Current investments

5.5 Investment mandatory at fair value through profit and loss

Investment in mutual funds

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
ICICI Prudential P1543 Floating Interest Fund- Growth Plan	-	-	36,12,365	149.98
ICICI Prudential Liquid Fund- Growth Plan	12,40,761	50.06	15,80,334	60.10
ICICI Prudential Equity Arbitrage Fund - Growth Plan	28,98,985	10.39	-	-
Axis Liquid Fund - Regular Growth Plan	2,50,710	76.13	7,03,510	201.20
UTI Liquid Fund - Regular Growth Plan	1,68,079	75.19	3,57,101	150.48
HDFC Gilt Fund - Growth Plan	20,05,085	11.04	20,05,085	10.96
Kotak Dynamic Bond - Regular Growth Plan	73,79,008	27.99	73,79,008	27.21
Kotak Liquid Fund - Regular Growth Plan	-	-	96,490	50.09
Kotak Arbitrage Fund- Regular Growth Plan	26,54,295	10.39	-	-
SBI Magnum Gilt Fund - Regular Growth Plan	-	-	41,87,964	27.36
SBI Dynamic Bond Fund - Regular Growth Plan	77,30,791	28.20	77,30,791	27.15
Mirae Asset Liquid Fund - Regular Growth Plan	2,63,237	75.25	-	-
Invesco India Liquid Fund - Regular Growth Plan	1,37,178	51.40	-	-
DSP Liquid Fund - Regular Growth Plan	3,30,445	128.65	-	-
		544.69		704.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

5.6 Investments at amortised cost

Commercial Paper

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments				
JM Financial Services Limited	400	18.61	-	-
		18.61		-

6 LOANS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non- current		
Loans to officers *	25.36	29.34
Loans to employees	22.08	22.72
	47.44	52.06
Current		
Loans to subsidiaries (Refer note 40(d)(iii))	71.00	129.00
Loans to officers *	0.79	0.84
Loans to employees	12.48	12.63
Others (other than related parties)		
Credit impaired	2.74	2.74
Less : Loss Allowance	(2.74)	(2.74)
	84.27	142.47

* Officers as defined under sec 2 (59) of the Companies Act 2013

7 OTHER FINANCIAL ASSETS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	-	5.17
Other financial assets carried at amortised cost		
- Government grants recoverable *	70.41	85.34
- Deposit accounts with maturity beyond twelve months	0.41	0.07
- Security deposits		
Related parties (Refer note 32)	4.59	4.58
Other than related parties	38.09	42.71
	113.50	137.87

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Current		
Derivatives carried at fair value through profit and loss		
- Forward exchange contracts used for hedging	-	1.64
- Other forward Exchange Contracts	15.51	-
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	-	6.13
Other financial assets carried at amortised cost		
- Government grants and duty rebate recoverable *	67.83	27.74
- Claims recoverable		
Insurance claims recoverable	18.17	20.15
Vendor claims recoverable	22.19	17.66
- Deposit with Non Banking Financial Company (NBFC)	75.00	75.00
- Security deposits		
Other than related parties	2.76	1.11
- Interest receivable from related parties	1.35	2.23
- Others	8.75	6.97
	211.56	158.63

* Also refer footnotes to note 21

8 OTHER ASSETS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Capital advances *	286.31	132.32
Prepaid expenses	13.28	14.63
Goods and services tax and other taxes/duties paid under protest	41.51	38.67
Others	0.11	0.11
	341.21	185.73

* Includes advance of ₹ 166.38 crores given towards land to be taken on lease (Right-of-Use asset)

Current		
Prepaid expenses	30.10	31.47
Goods and services tax recoverable	118.13	87.78
Export incentives recoverable	25.65	24.04
Deposits with customs and excise authorities	11.77	16.38
Advance to suppliers	150.48	92.68
Others	3.30	0.94
	339.43	253.29

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

9 INVENTORIES

(Valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw material (including packing material)	791.41	745.75
Stock in progress	303.24	270.15
Finished goods	624.71	391.14
Stores and spares (including fuel)	394.95	385.06
Traded goods	10.10	12.78
	2,124.41	1,804.88
Goods-in-transit included above :		
Raw material (including packing material)	281.62	206.78
Stock in progress	5.66	2.44
Finished goods	109.14	64.68
Stores and spares (including fuel)	1.72	2.68
Traded goods	5.82	7.36
	403.96	283.94

Notes

- The cost of inventories recognised as an expense includes ₹ 4.69 crores (Previous year: ₹ 5.37 crores) in respect of write-downs of inventory to net realisable value. The write downs is included in "Changes in inventories of finished goods, work-in-progress and stock-in-trade".
- Refer Note 15.1 for information on inventories pledged as security by the Company.
- The method of valuation of inventories has been stated in note B.11
- Inventories amounting to ₹ Nil (Previous year: ₹ 2.48 crores) had been charged to the standalone statement of profit and loss on account of damage due to cyclone / flood in the state of Tamil Nadu (Refer to note 40(g)).

10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,947.72	1,765.14
Unsecured, credit impaired	2.58	2.63
Less: Loss allowance	(2.58)	(2.63)
	1,947.72	1,765.14

Notes

- The credit period generally allowed on sales varies, on a case to case basis, and from business to business and is based on market conditions. Generally credit period allowed is upto 120 days.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Ageing of receivables :

Outstanding for following periods from due date of payment	As at March 31, 2026						Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - credit impaired	Undisputed trade receivables - which have significant increase in credit risk	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Disputed trade receivables - which have significant increase in credit risk	
Unbilled revenue	15.16	-	-	-	-	-	15.16
Not due	1,678.75	-	-	-	-	-	1,678.75
Less than 6 months	253.81	-	-	-	-	-	253.81
6 months - 1 year	-	0.15	-	-	-	-	0.15
1 - 2 years	-	0.18	-	-	-	-	0.18
2 - 3 years	-	1.30	-	-	-	-	1.30
More than 3 years	-	0.95	-	-	-	-	0.95
	1,947.72	2.58	-	-	-	-	1,950.30

Outstanding for following periods from due date of payment	As at March 31, 2025						Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - credit impaired	Undisputed trade receivables - which have significant increase in credit risk	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Disputed trade receivables - which have significant increase in credit risk	
Unbilled revenue	17.60	-	-	-	-	-	17.60
Not due	1,480.15	-	-	-	-	-	1,480.15
Less than 6 months	265.82	-	-	-	-	-	265.82
6 months - 1 year	1.57	0.35	-	-	-	-	1.92
1 - 2 years	-	0.94	-	-	-	-	0.94
2 - 3 years	-	0.40	-	-	-	-	0.40
More than 3 years	-	0.94	-	-	-	-	0.94
	1,765.14	2.63	-	-	-	-	1,767.77

- The Company has entered into receivables purchase agreements with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Company in the receivables as identified. Discounted receivables as on March 31, 2026 are of ₹ 873.88 crores (Previous year: ₹ 1143.07 crores). The Company has derecognized these receivables as it has transferred its contractual rights to the banks with substantially all the risks and rewards of ownership and retains no control over these receivables as the banks have the right to further sell and transfer these receivables with notice to the Company.
- At March 31, 2026, the carrying amount of the receivable from the Company's most significant customer was ₹ 80.02 crores (Previous year: ₹ 104.96 crores)
- Refer Note 15.1 for information on trade receivables pledged as security by the Company.
- Refer Note 32.3 for trade receivables from related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

11 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Current accounts	449.97	221.94
Exchange earners foreign currency (EEFC) accounts	46.43	30.78
Deposit accounts with original maturity of three months or less^	-	60.50
Cash on hand	0.71	0.63
	497.11	313.85

^ Refer note 15

12 BANK BALANCES OTHER THAN ABOVE

	As at March 31, 2026	As at March 31, 2025
Earmarked balances		
- Margin money	1.06	1.01
- Unclaimed dividend accounts	7.32	6.80
- Unspent CSR account (refer Note 40(f))	0.56	7.01
Other deposit accounts		
- Deposit accounts beyond three months upto twelve months	0.14	0.43
	9.08	15.25

13 SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
320,000,000 (Previous Year - 320,000,000) Equity shares of ₹ 10 each	320.00	320.00
1,000,000 (Previous Year - 1,000,000) Preference shares of ₹ 100 each	10.00	10.00
1,200,000 (Previous Year - 1,200,000) Cumulative Preference shares of ₹ 50 each	6.00	6.00
	336.00	336.00
Issued share capital:		
300,481,580 (Previous Year - 300,481,580) Equity Shares of ₹ 10 each	300.48	300.48
Subscribed capital:		
296,424,825 (Previous Year - 296,424,825) Equity Shares of ₹ 10 each fully paid up	296.42	296.42
Add: Forfeited shares - Amount originally paid up	1.02	1.02
	297.44	297.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

13.1 Fully paid equity shares

	Number of shares	Amount
Balance at April 1, 2024	296,424,825	296.42
Add : Movement during the year	-	-
Balance at March 31, 2025	296,424,825	296.42
Add : Movement during the year	-	-
Balance at March 31, 2026	296,424,825	296.42

There are no buy back of equity shares during the period of five years immediately preceding the reporting date.

Bonus shares issued during the five years preceding the reporting date

During the year ended March 31, 2022, the Company had issued and allotted 236,980,820 fully paid up Bonus Equity shares of ₹ 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company).

Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

During the year ended March 31, 2026, first interim dividend of ₹ 4.00 per share and second interim dividend of ₹ 5.00 per share were recognised as distributions to equity shareholders, aggregating ₹ 266.77 crores (Previous year: first interim dividend of ₹ 3.60 per share and second interim dividend of ₹ 3.60 per share were recognised as distributions to equity shareholders, aggregating ₹ 213.43 crores).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2 Details of equity shares held by the holding company

	Number of fully paid ordinary shares
As at March 31, 2026	
KAMA Holdings Limited, the Holding Company	148,845,000
As at March 31, 2025	
KAMA Holdings Limited, the Holding Company	148,845,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

13.3 Details of equity shares held by promoters:

Promoter name	Number of fully paid equity shares	% holding in that class of shares	% change during the year
As at March 31, 2026			
1. Arun Bharat Ram	87,500	0.03%	0.00%
2. Ashish Bharat Ram	25,000	0.01%	0.00%
3. Kartik Bharat Ram	25,000	0.01%	0.00%
4. KAMA Holdings Limited	14,88,45,000	50.21%	0.00%
As at March 31, 2025			
1. Arun Bharat Ram	87,500	0.03%	0.00%
2. Ashish Bharat Ram	25,000	0.01%	0.00%
3. Kartik Bharat Ram	25,000	0.01%	0.00%
4. KAMA Holdings Limited	14,88,45,000	50.21%	0.00%

13.4 Details of equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fully paid equity shares				
KAMA Holdings Limited	14,88,45,000	50.21%	14,88,45,000	50.21%

14 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
General reserve	711.04	711.04
Retained earnings	11,313.09	9,855.58
Cash flow hedging reserve	(412.87)	(59.06)
Capital redemption reserve	10.48	10.48
Capital reserve	219.19	219.19
Employee share based payment reserve	36.31	28.11
Reserve for equity instruments through other comprehensive income	(4.22)	(4.22)
Securities premium	510.09	510.09
	12,383.11	11,271.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

14.1 General reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	711.04	711.04
Increase / (decrease) during the year	-	-
Balance at end of year	711.04	711.04

The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit and loss.

14.2 Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	9,855.58	8,801.15
Profit for the year	1,724.63	1,268.07
Other comprehensive income arising from remeasurement of defined benefit obligation * (Refer note 33.2 (iv))	(0.35)	(0.21)
Payment of dividend on equity shares	(266.77)	(213.43)
Balance at end of year	11,313.09	9,855.58

The amount that can be distributed as dividend by the Company to its equity shareholders is determined based on the financial position of the Company and also considering the requirements of the Companies Act, 2013.

* net of income tax of ₹ 0.12 crores (Previous year: ₹ 0.07 crore)

14.3 Cash flow hedging reserve

(Refer note 38.3.1 (C))

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(59.06)	(54.51)
Recognised / (released) during the year	(472.81)	(6.08)
Income tax related to above	119.00	1.53
Net balance at end of year	(412.87)	(59.06)

The Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in the fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, on termination of hedging relationship, or included as a basis adjustment to the non-financial hedged item.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

14.4 Capital redemption reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	10.48	10.48
Increase / (decrease) during the year	-	-
Balance at end of year	10.48	10.48

Capital Redemption Reserve is a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares. The reserve is utilised in accordance with the provisions of the Act.

14.5 Capital reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	219.19	219.19
Increase / (decrease) during the year	-	-
Balance at end of year	219.19	219.19

Capital reserve represents amounts received pursuant to Montreal Protocol Phaseout Programme of refrigerant gases.

14.6 Employee share based payment reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	28.11	20.18
Increase / (decrease) during the year	11.41	8.46
Released on vesting of shares issued under employee share purchase scheme	-	(0.53)
Written back due to non fulfilment of vesting condition under employee share purchase scheme	(3.21)	-
Balance at end of year	36.31	28.11

The share based payment reserve is used to recognise the value of equity-settled share based payments provided to the certain employees and officers under employee stock option scheme and employee share purchase scheme. The Company transfers the amount from this reserve to security premium account upon exercise of stock option. Refer note 34 for further details of the scheme.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

14.7 Reserve for equity instruments through other comprehensive income

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(4.22)	(4.22)
Net fair value gain on investment in equity instruments at FVTOCI	-	-
Balance at end of year	(4.22)	(4.22)

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.8 Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	510.09	509.56
Recognised on vesting of shares issued under employee share purchase scheme	-	0.53
Balance at end of year	510.09	510.09

Securities premium represents the amount received in excess of the face value upon issue of equity shares. The same may be, inter-alia, utilised for issue of fully paid bonus shares or for buy-back of equity shares by the Company, in accordance with the provisions of the Act.

14.9 Cost of hedging reserve

(Refer note 38.3.1 (C))

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	3.40
Recognised / (released) during the year	-	(4.54)
Income tax related to above	-	1.14
Balance at end of year	-	-

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in other comprehensive income and accounted for similarly to gains or losses in the cash flow hedging reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

15 BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term Loans from banks* ^ (Refer note 15.1.1)	1,430.73	1,453.01
Term Loans from others* (Refer note 15.1.2)	649.15	659.56
Less: Current maturities of long-term borrowings*		
Term loan from banks	(569.73)	(473.12)
Term loan from others	(112.32)	(72.85)
	1,397.83	1,566.60

* Above amount of borrowings are net of upfront fees paid ₹ 4.13 crores (Previous year: ₹ 7.01 crores).

^ Out of a term loan of ₹ 414.51 crores obtained during the previous year, unutilised balance of ₹ 60.50 crores as on March 31, 2025 had been temporarily invested in fixed deposit with a bank.

	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Loans repayable on demand from banks (Refer note 15.1.3)	622.28	637.68
Current maturities of long-term borrowings	682.05	545.97
	1,304.33	1,183.65
Unsecured		
Loans repayable on demand from banks	335.64	103.22
Bills discounted	75.00	-
Commercial papers from banks and others #	200.00	400.00
	610.64	503.22
	1,914.97	1,686.87

The maximum amount due during the year is ₹ 400.00 Crores (Previous year : ₹ 600.00 Crores)

The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of account of the Company.

There have been no defaults in repayment of principal and interest on borrowings during the reporting periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

15.1 Details of security against the secured loans:

Details of Loan	As at March 31, 2026 #	As at March 31, 2025 #	Security
1 Term loan from Banks *	1,431.76	1,455.60	Moveable property Out of the loans in 1, loans aggregating to ₹ 1,131.76 crores (Previous Year – ₹ 1,041.09 crores) are secured by hypothecation of Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi (other than moveable assets of Coated Fabrics Business) in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Special Economic Zone - Indore in the State of Madhya Pradesh, Kashipur (other than moveable assets of Laminated Fabrics Business) in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets). Additionally, a loan amounting to ₹ 300 crores taken during the year (Previous Year - ₹ 414.51 crores) is in the process of being secured by hypothecation on the same assets.
2 Term loans from others *	652.25	663.98	Moveable Property (a)(i) Out of the loans in 2, loans aggregating to ₹ 652.25 crores (Previous Year – ₹ 641.10 crores) are secured by hypothecation of Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi (other than moveable assets of Coated Fabrics Business) in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore in the State of Madhya Pradesh, Kashipur (other than moveable assets of Laminated Fabrics Business) in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets). Additionally, in the previous year the above loans were also secured by moveable assets situated at Plot no. 675 at Industrial Aererea Pithampur in the State of Madhya Pradesh. (a)(ii) Out of loans in 2, loan of ₹ Nil crores (Previous Year – ₹ 22.87 crores) is secured by hypothecation of Company's moveable and immovable properties, both present and future, situated at Plot no. 675 at Industrial Area Pithampur in the State of Madhya Pradesh.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Details of Loan		As at March 31, 2026 #	As at March 31, 2025 #	Security
				Immoveable Properties
				(b) Loans in 2(a)(i), is further secured by the mortgage on the Company's all immoveable properties, both present and future, situated at Dahej in the State of Gujarat.
3	Loans repayable on demand from banks	622.28	637.68	Secured by hypothecation of stocks, semi finished and finished goods, stores and spares not relating to plant and machinery, bill receivables, book debts and other Companies' moveable assets, both present and future, at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore and Pithampur in the State of Madhya Pradesh, Kashipur in the State of Uttarakhand and Dahej in the State of Gujarat.

Gross of upfront fees paid ₹ 4.13 crores (Previous year - ₹ 7.01 Crores)

* Such hypothecation and mortgage mentioned in point 1 and 2(a)(i) above, rank pari-passu between term loans from banks and others.

15.2 Terms of loans

As at March 31, 2026

NON CURRENT BORROWINGS

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2027	For 2027-28	For 2028-29	From 2029-30 to 2031-32
Term loan from banks	Quarterly payments	Ranging from 2.93% to 4.65%	556.05	159.44	115.13	86.35
	Half yearly payments	Floating rate; 6.41% to 7.40%	14.40	14.40	14.40	171.60
	Payable in two instalments	Floating rate; 6.89% as at March 31, 2026	-	300.00	-	-
Term loan from others	Quarterly payments	Floating rate; 4.56% as at March 31, 2026	113.43	113.43	113.43	311.95
			683.88	587.27	242.96	569.90

Amounts mentioned above are gross of upfront fees paid of ₹ 4.13 crores.

CURRENT BORROWINGS

Short term borrowings are either payable in one instalment within one year or repayable on demand. For short term borrowings interest rates ranges from 2.54% to 7.80%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

As at March 31, 2025

NON CURRENT BORROWINGS

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2026	For 2026-27	For 2027-28	From 2028-29 to 2030-31
Term loan from banks	Quarterly payments	Ranging from 3.58% to 5.75%	462.68	496.34	137.71	170.87
	Half yearly payments	Floating rate; 7.50% as at March 31, 2025	12.00	12.00	12.00	152.00
Term loan from others	Half yearly payments	Floating rate; 5.65% as at March 31, 2025	22.87	-	-	-
	Quarterly payments	Floating rate; 5.25% as at March 31, 2025	51.30	102.58	102.58	384.65
			548.85	610.92	252.29	707.52

Amounts mentioned above are gross of upfront fees paid of ₹ 7.01 crores.

CURRENT BORROWINGS

Short term borrowings are either payable in instalments within one year or repayable on demand. For short term borrowings, interest rate ranges from 3.01% to 8.00%.

Terms of repayment

- Rupee term loan of ₹ 79.20 Crores are repayable in 8 half-yearly instalments from September 2026 (Previous year: ₹ 84.60 Crores are repayable in 10 half-yearly instalments from September 2025)
- Rupee term loan of ₹ 96.80 Crores are repayable in 8 half-yearly instalments from September 2026 (Previous year: ₹ 103.40 Crores are repayable in 10 half-yearly instalments from September 2025)
- Foreign currency term loan of ₹ 66.73 Crores are repayable in 4 quarterly instalments from June 2026 (Previous year: ₹ 120.68 Crores are repayable in 8 quarterly instalments from June 2025)
- Foreign currency term loan of ₹ 103.39 Crores are repayable in 7 quarterly instalments from May 2026 (Previous year: ₹ 146.92 Crores are repayable in 11 quarterly instalments from May 2025)
- Foreign currency term loan of ₹ 315.10 Crores are repayable in 4 quarterly instalments from May 2026 (Previous year: ₹ 569.87 Crores are repayable in 8 quarterly instalments from May 2025)
- Foreign currency term loan of ₹ 652.24 Crores are repayable in 18 quarterly instalments from April 2026 (Previous year: ₹ 641.10 Crores are repayable in 21 quarterly instalments from July 2025)
- Foreign currency term loan of ₹ 431.75 Crores are repayable in 15 quarterly instalments from April 2026 (Previous year: ₹ 414.51 Crores are repayable in 17 quarterly instalments from October 2025)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- 8 Rupee term loan of ₹ 38.80 Crores are repayable in 11 half-yearly instalments from August 2026 (Previous year: NIL)
- 9 Rupee term loan of ₹ 300.00 Crores are repayable in two tranches in February 2028 and March 2028 (Previous year: NIL)
- 10 Rupee term loan of ₹ 15.63 Crores was repaid in the current year (Previous year: ₹ 15.63 Crores are repayable in final instalment in April 2025)
- 11 Foreign currency term loan of ₹ 22.87 Crores was repaid in current year (Previous year: ₹ 22.87 Crores are repayable in final instalment in April 2025).

16 PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits		
Provision for compensated absences (Refer note 33.3)	76.23	67.46
Provision for retention pay	-	0.17
	76.23	67.63
Current		
Provision for employee benefits		
Provision for compensated absences (Refer note 33.3)	12.25	7.75
	12.25	7.75

17 DEFERRED TAX (NET)

The following is the analysis of deferred tax assets / (liabilities) presented in balance sheet

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	151.22	50.10
Deferred tax liabilities	(1,120.44)	(1,043.30)
Deferred tax liabilities, net	(969.22)	(993.20)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The major components of deferred tax assets / (liabilities) arising on account of temporary differences are as follows:

2025-26	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets				
Expenses deductible in future years	19.97	7.15	-	27.12
Provision for credit impaired loans / receivables	0.71	(0.01)	-	0.70
Cash flow hedges / Cost of hedging reserve	19.95	(22.82)	119.00	116.13
Others	9.47	(2.20)	-	7.27
	50.10	(17.88)	119.00	151.22
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(1,022.19)	(94.52)	-	(1,116.71)
Investment in mutual funds	(21.11)	17.38	-	(3.73)
	(1,043.30)	(77.14)	-	(1,120.44)
Total	(993.20)	(95.02)	119.00	(969.22)
2024-25	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets				
Expenses deductible in future years	21.83	(1.86)	-	19.97
Provision for credit impaired loans / receivables	0.46	0.25	-	0.71
Cash flow hedge reserve	17.28	-	2.67	19.95
Others	4.27	5.20	-	9.47
	43.84	3.59	2.67	50.10
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(902.62)	(119.57)	-	(1,022.19)
Investment in mutual funds	(15.68)	(5.43)	-	(21.11)
Others	(5.82)	5.82	-	-
	(924.12)	(119.18)	-	(1,043.30)
Total	(880.28)	(115.59)	2.67	(993.20)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

18 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises#		
- Other than acceptances	140.15	93.24
	140.15	93.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances*	579.90	306.79
- Other than acceptances	934.19	1,170.22
	1,514.09	1,477.01
	1,654.24	1,570.25

Refer to note 18.1

* The Company participates in a supply chain financing arrangement (SCF) which is disclosed under trade payables enabling suppliers to take early payment by selling their receivables from the Company. The Company has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability and the payment terms are modified on entering into the arrangement. The Company therefore discloses such amounts within trade payables because the nature and function of the financial liability remains same.

Additional information related to supply chain financing is provided in the table below

	As at March 31, 2026	As at March 31, 2025
Carrying amount of financial liabilities subject to supplier finance arrangement		
Presented within Trade Payables	579.90	306.79
- of which suppliers have received payment from the bank	350.99	*
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	175-180	*
Comparable trade payables (days after invoice date)	upto 270	*
Non - Cash Changes		
The non-cash changes (Exchange Currency fluctuation) in the amount of financial liabilities subject to supplier chain financing arrangements	14.48	(0.54)

The payments to the bank are included under 'operating Cash Flow' because they continue to be part of the normal operating cycle and their principal nature remains operating i.e - payments for the purchase of goods.

* The Company has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Ageing of trade payables:

Outstanding for following periods from due date of payment	As at March 31, 2026				
	Dues of micro enterprises and small enterprises	Dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	Total
Unbilled dues	-	326.55	-	-	326.55
Not due	138.88	1,089.75	-	-	1,228.63
Less than 1 year	1.21	97.00	-	-	98.21
1 - 2 years	0.01	0.45	-	-	0.46
2 - 3 years	0.05	0.34	-	-	0.39
More than 3 years	-	-	-	-	-
	140.15	1,514.09	-	-	1,654.24

Outstanding for following periods from due date of payment	As at March 31, 2025				
	Dues of micro enterprises and small enterprises	Dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	Total
Unbilled dues	-	303.99	-	-	303.99
Not due	90.73	1,126.11	-	-	1,216.84
Less than 1 year	2.46	45.89	-	-	48.35
1 - 2 years	0.05	1.02	-	-	1.07
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
	93.24	1,477.01	-	-	1,570.25

18.1 Total outstanding dues of micro enterprises and small enterprises

Trade payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount**	169.73	110.74
- Interest due thereon	0.01	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	158.80	104.14
- Interest actually paid under section 16 of MSMED/ settled	0.17	0.04
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	0.46	0.39
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	0.47	0.41
- Interest remaining unpaid as at the end of the year	0.71	0.41
Interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid, for the purpose of disallowance of a deductible expenditure	0.47	0.41

** including payable to micro enterprises and small enterprises included in other financial liabilities (refer note 19).

19 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Derivatives carried at fair value through other comprehensive income		
Forward exchange contracts used for hedging	134.98	16.46
Security deposits received	1.99	1.99
	136.97	18.45
Current		
Interest accrued but not due on borrowings and others	14.13	18.32
Unpaid dividends [^]	7.32	6.80
Security deposits received	9.67	7.88
Payables to capital creditors		
Total outstanding dues of micro enterprises and small enterprises [#]	30.29	17.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.82	48.05
Derivatives carried at fair value through profit and loss		
Forward exchange contracts used for hedging	14.17	0.18
Other forward exchange contracts	2.69	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Derivatives carried at fair value through other comprehensive income		
Forward exchange contracts used for hedging	250.35	8.53
Payable to banks for discounted receivables	115.88	94.74
Employee benefits payable	41.80	19.11
Liability towards unspent expenditure on corporate social responsibility*	7.89	24.39
Others	0.79	2.09
	558.80	248.01

* Refer note 40 (f)

[^] Amount will be credited to investor education and protection fund if not claimed within seven years from the date of declaration of dividend.

[#] Also refer to note 18.1

20 TAX ASSETS AND LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Other tax assets		
Advance tax (net of provision for tax)	327.14	202.96
Current tax liabilities		
Provision for tax (net of advance tax)	10.20	16.60

21 OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grants*	136.92	127.33
	136.92	127.33
Current		
Contract liability (Refer note 39)	71.88	21.13
Deferred government grants*	3.97	3.97
Statutory liabilities	41.65	30.56
Payable to Gratuity Trust (Refer note 33.2)	72.81	6.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Payable to Provident Fund Trust	1.99	1.84
Other payables	20.60	11.28
	212.90	75.33

* Deferred government grants include capital grants for promoting investment, setting up of property, plant and equipment and job creation under various government programmes/ schemes. These grants are being amortised over the useful life of the related property, plant and equipment in proportion to the related depreciation expense recognised. The related unamortised grant amount as on March 31, 2026 is ₹ 92.62 crores (Previous year: ₹ 96.58 crores)

Deferred government grant also includes grant related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. This is being amortised in profit and loss as and when the criteria of meeting export obligation as mentioned in EPCG license is fulfilled. Under such scheme, the Company is committed to export an amount equivalent to prescribed times of the duty saved on import of capital goods over a specified period of time. The related unamortised grant amount as on March 31, 2026 is ₹ 48.27 crores (Previous year: ₹ 34.72 crores)

22 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products		
Manufactured goods	11,935.35	11,270.22
Traded goods	136.51	107.05
	12,071.86	11,377.27
Other operating revenues		
Export and other incentives	85.54	71.46
Scrap sales	50.40	56.76
Provision/ liabilities no longer required written back	1.12	10.70
Material handling income	175.84	160.77
Other operating income	35.75	21.01
	348.65	320.70
	12,420.51	11,697.97

Reconciliation of revenue from sale of products with the contracted price

	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	12,340.50	11,584.78
Less: Discounts, allowances and claims	(268.64)	(207.51)
Sale of products	12,071.86	11,377.27

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

23 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
i. On financial assets carried at amortised cost		
- from customers and employees	3.63	3.52
- on loans, deposits and investments	19.06	43.25
ii. On financial assets carried at fair value through profit and loss		
- on investments	5.46	10.60
iii. Others		
- Government subsidy *	8.77	-
- on others	5.69	9.68
Net gain on sale/ discarding 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
Income from business support services	18.91	17.87
Insurance Claims	12.83	34.87
Other non-operating income	27.62	21.12
	128.78	174.97

* Represents an interest subsidy received under a government scheme on account of promoting investment, setting up property, plant and equipment, and generating employment. The subsidy is receivable until the repayment of underlying borrowings.

24.1 COST OF MATERIALS CONSUMED

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of raw materials	745.75	841.22
Add: Purchases of raw materials	5,812.57	5,507.52
Less: Closing stock of raw materials	791.41	745.75
Cost of materials consumed *	5,766.91	5,602.99

* including packing material

24.2 PURCHASES OF STOCK IN TRADE

	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	128.13	95.89
	128.13	95.89

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

24.3 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
Stock-in-Process	303.24	270.15
Finished goods	624.71	391.14
Traded goods	10.10	12.78
	938.05	674.07
Inventories at the beginning of the year:		
Stock-in-Process	270.15	233.47
Finished goods	391.14	456.52
Traded goods	12.78	7.35
	674.07	697.34
Total (increase) / decrease	(263.98)	23.27

25 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages, including bonus	807.69	721.12
Contribution to provident and other funds	118.66	51.07
Workmen and staff welfare expenses	93.45	88.46
Employee share based payment expense (Refer note 34)	8.20	8.46
	1,028.00	869.11
Less - One time impact of Labour Codes considered as exceptional item - (refer note below)	(84.22)	-
	943.78	869.11

Note:-

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 have resulted in one time increase in provision for employee benefit of the Group. The incremental impact of ₹ 84.22 crores, comprising past service cost in relation to gratuity of ₹ 62.10 crores and long-term compensated absences of ₹ 22.12 crores has 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 year ended March 31, 2026.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

26 FINANCE COST

	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost ^		
- Term loans and others	174.78	266.60
- Lease liabilities	6.38	7.51
Other borrowing costs	10.14	11.83
Exchange differences regarded as an adjustment to borrowing costs	14.31	10.41
	205.61	296.35

^ pertains to liabilities measured at amortised cost. The amount disclosed is net of interest capitalised during the year. Also refer note 2(i)

27 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	647.61	592.27
Depreciation of right-of-use assets	33.05	29.44
Amortisation of intangible assets	7.88	8.25
	688.54	629.96

28 OTHER EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Stores and spares consumed	80.09	74.34
Power and fuel	1,158.54	1,127.06
Labour production	73.09	68.57
Rent*	55.87	38.11
Repairs and maintenance		
- Buildings	14.17	10.77
- Plant and machinery	272.65	246.58
- Others	61.10	55.60
Insurance	74.59	74.66
Rates and taxes	8.53	14.43
Freight charges	397.95	426.75
Expenditure on corporate social responsibility**	40.30	43.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges	56.38	51.91
Travelling and conveyance	21.68	21.09
Directors' sitting fees	0.29	0.29
Selling commission	14.37	12.75
Credit impaired assets provided/ written off	0.46	1.25
Property, plant and equipment provided/ written off	11.36	7.24
Auditor remuneration		
- Audit fees	1.05	0.90
- For limited review of unaudited financial results	0.78	0.63
- For Corporate governance and other certificates	0.25	0.27
- For tax audit	0.15	0.12
- Reimbursement of out of pocket expenses	0.22	0.18
Effluent disposal expenses	201.23	173.77
Net foreign currency exchange fluctuation loss	196.76	113.43
Miscellaneous expenses	80.73	86.92
	2,822.59	2,650.99

* Refer to note 37

** Refer to note 40(f)

Also refer to note 40(g) for adjustments in the previous year on account of damage due to cyclone / flood

29 INCOME TAX RECOGNISED IN PROFIT AND LOSS

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In relation to current year	452.96	323.08
Adjustment in relation to earlier years (Refer note below)	(99.12)	(2.36)
	353.84	320.72
Deferred tax		
In relation to current year	95.02	116.49
Adjustment in relation to earlier years	-	(0.90)
	95.02	115.59
Total tax expense	448.86	436.31

The income tax expenses for the year can be reconciled to the accounting profits as follows:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	2,173.49	1,704.38
Income Tax Expenses @ 25.168% (Previous year: 25.168%)	547.02	428.96
Effect of tax deductions	(0.50)	(0.50)
Effect of expenses that are not deductible in determining taxable profit	9.80	11.42
Effect of differential income tax rate on Long Term Capital Gain	(8.23)	-
Others	(0.11)	(0.31)
Income tax expenses recognised in statement of profit and loss in relation to current year	547.98	439.57
Income tax credit recognised in statement of profit and loss in relation to earlier years	(99.12)	(3.26)
Total Income tax expenses recognised in profit and loss	448.86	436.31

Note:

The Company has an uncertain tax position related to taxability of income from sale of Carbon Emission Reduction ('CERs') certificates in respect of certain past years. In this regard, during the current year, the Company has received a favourable order from Income Tax Appellate tribunal ('ITAT') for assessment years 2011-12 and 2013-14. Based on the above order and favourable judicial precedents, the Company has written back tax provisions amounting to ₹ 99.12 crores in respect of above assessment years.

During the year ended March 31, 2025, interest income of ₹ 3.08 crores was also recognised based on the appeal effect received from income tax Assessing Officer pursuant to an order of ITAT for the Assessment year 2008-09 in respect of taxability of income from sale of CERs. However, since the interest income for the complete relevant period was not granted by the assessing officer, a writ petition has been filed by the Company during previous year before Hon'ble Delhi High Court for grant of additional interest from the beginning of the relevant assessment year, which is pending decision by the Hon'ble High Court. Accordingly, the related interest income in respect of relevant assessment years will be recognised in the period in which a requisite level of certainty is achieved.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

30 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Arising on income and expense recognised in other comprehensive income		
Net (gain)/ loss on designated portion of hedging instruments in cash flow hedges	119.00	1.53
Cost of Hedging Reserve	-	1.14
Remeasurement of defined benefit obligation	0.12	0.07
	119.12	2.74
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	119.00	2.67
Items that will not be reclassified to profit or loss	0.12	0.07
	119.12	2.74

31 CONTINGENT LIABILITIES AND COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
a. Claims against the Company not acknowledged as debts		
Sales tax and entry tax *	14.01	14.01
Goods and services tax, excise duty, custom duty and service tax **	150.02	278.27
Income tax ***	46.63	238.78
Others ****	53.87	10.16

* Amount deposited against contingent liability ₹ 6.54 crores (Previous year: ₹ 6.54 crores)

** Amount deposited against contingent liability ₹ 16.97 crores (Previous year: ₹ 22.66 crores). Contingent liabilities includes the following matters:

- (i) Order received in the previous year under Goods and Service tax (GST) law for the period from December 2019 to March 2022 of ₹ 235.07 crores (including penalty and applicable interest of ₹ 149.84 crores) on account of refund of IGST claimed on exports made using duty free raw materials procured from SEZ / EOU suppliers against Advance Authorisations. The said amount was included as a part of contingent liability for the previous year. During the current year, the Company has filed an appeal before Commissioner (Appeals) against this demand and a favourable order has been received setting aside the original demand.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (ii) Order received in the previous year under Goods and Service tax (GST) law for the period from July 2017 to March 2021 of ₹ 21.03 crores (including penalty and applicable interest of ₹ 14.03 crores), on account of alleged non payment of GST on research and development services between internal units of the Company. The Company has filed an appeal before Commissioner (Appeals) against this demand and an amount of ₹ 7.00 crores has been deposited under protest.
- (iii) Order received in the current year for the period from 2018-19 to 2022-23 amounting to ₹ 49.62 crores (including penalty and applicable interest of ₹ 33.85 crores) on account of alleged non-reversal of input tax credit in relation to exempted supplies (primarily due to slump sale of Engineering Plastic business in 2019-20) and other miscellaneous items. The Company has filed an appeal before Commissioner (Appeals) against this demand and an amount of ₹ 1.58 crores has been deposited under protest.
- (iv) Order received in the current year covering period from 2020-21 to 2023-24, raising a total demand of ₹ 46.18 crores (including penalty and applicable interest of ₹ 20.67 crores) on account of alleged short payment of duty due to misclassification of imported goods under various Customs Tariff Items. The Company has filed an appeal before CESTAT, Chennai against this demand and an amount of ₹ 0.97 crores has been deposited under protest.

*** Amount deposited against contingent liability ₹ 1.20 crores (Previous year: ₹ 60.69 crores). Contingent liabilities includes the following matters:

- (i) Demand/ rectification Orders were received in earlier years in respect of assessment years 2017-18 and 2018-19 having a tax implication of ₹ 19.96 crores and ₹ 57.94 crores respectively on account of transfer pricing adjustments, disallowance of research and development expenditure, etc. The Company had filed an appeal before Income Tax Appellate Tribunal against the said orders. During the current year, the Income Tax Appellate Tribunal has passed an order in favor of the Company and reduced respective demands to nil.
- (ii) Final Assessment Order for assessment year 2020-21 received in the previous year having adjustment of ₹ 48.39 crores with tax implication of ₹ 16.91 crores (Previous year ₹ 16.91 crores) on account of transfer pricing adjustments, disallowance u/s 14A and for generation of power from captive power plants, etc. In the previous year, the Company has filed an appeal before Income Tax Appellate Tribunal against the said order.
- (iii) Final Assessment Order for assessment year 2021-22 received in the previous year having adjustment of ₹ 98.27 Crores with tax implication of ₹ 54.19 crores (Previous year ₹ 54.19 crores) on account of transfer pricing adjustments, disallowance for research and development expenditure and for generation of power from captive power plants, etc. The Company had filed an appeal before Income Tax Appellate Tribunal against the said order Also, till the previous year, refund aggregating to ₹ 57.33 crores for different assessment years have been adjusted against the said demand.

During the current year, the Income Tax Appellate Tribunal has passed an order in favor of the Company and reduced the demand to nil.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (iv) Intimation order under section 143(1) was received in earlier years for assessment year 2022-23 with a demand of ₹ 68.76 crores for which the Company had filed rectification application before Assessing Officer and an appeal before CIT(Appeals). The Company has received a favorable order from CIT (Appeals) wherein demand has been reduced to Nil.

Additionally, final Assessment Order for assessment year 2022-23 has been received in the current year having adjustment of ₹ 30.54 Crores with tax implication of ₹ 10.67 crores (previous year draft assessment order received with tax adjustment of ₹ 197.13 crores) on account of transfer pricing adjustments, disallowance u/s 80G and for generation of power from captive power plants, etc. However, the Company has received a demand against this assessment order of ₹ 327.44 crores primarily due to apparent computational errors. Accordingly, contingent liability in respect of the said order has been considered only to the extent of the above tax adjustments. The Company has filed an appeal before Income Tax Appellate Tribunal against the said order for deletion of adjustments and rectification of the computational errors.

****Amount deposited against contingent liability ₹ 9.05 crore (Previous year: ₹ 9.05 crore).

Contingent liability includes:

- (i) Demand by Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd. (MPPKVV Ltd) of ₹ 8.73 Crores (Previous year: ₹ 8.73 crores).
- (ii) Miscellaneous petition filed by Tamil Nadu DISCOM before the Tamil Nadu Electricity Regulatory Commission, Chennai against Vaayu Renewable Energy (Tapi) and SRF alleging non-fulfilment of minimum power consumption requirements as required under the Electricity Act, 2003 on a continual basis and seeking retrospective withdrawal of captive user benefits availed by the Company (cross subsidy surcharge) for the period 2016-17 to 2021- 22 aggregating to ₹ 43.13 crores.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, are not likely to have a material effect on the results of the operations or financial position of the Company.

- b. The Company has been served with show cause notices regarding certain transactions as to why additional customs / excise duty / service tax / goods and service tax amounting to ₹ 4.92 crores (previous year: ₹ 24.22 crores) should not be levied. An amount of ₹ 0.38 crores (Previous year: ₹ 0.15 crores) has been deposited against such show cause notices. The Company is of the view that the contention of the respective departments is not tenable and hence the show cause notices may not be sustainable
- c. The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of different legal processes which have been invoked by the Company or by the claimant as the case may be, and therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- d. Guarantees given to banks and others to secure the financial facilities sanctioned to subsidiaries by banks and other companies are as below:

Name of the subsidiary	Currency	Guarantee amount as at				Loan / payable outstanding against the guarantee as at			
		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
		In Millions	In ₹ Crores^	In Millions	In ₹ Crores^^	In Millions	In ₹ Crores^	In Millions	In ₹ Crores^^
SRF Global BV	USD	60.00	567.17	44.00	376.11	41.33	390.69	10.52	89.89
	EUR	25.00	271.53	-	-	22.00	238.95	-	-
	USD	-	-	50.00	427.40	-	-	40.66	347.54
SRF Industries (Thailand) Limited	USD	25.00	236.32	-	-	15.21	143.79	-	-
	USD	17.20	162.59	17.20	147.03	1.90	17.97	5.52	47.16
	USD	24.00	226.87	24.00	205.15	4.26	40.26	12.36	105.63
SRF Europe Kft (Hungry)	THB	840.00	241.58	840.00	211.26	760.00	218.58	800.00	201.20
	EUR	33.00	358.42	33.00	303.97	14.15	153.74	6.50	59.87
	EUR	77.00	836.34	77.00	709.27	37.93	411.91	52.44	483.03
	EUR	-	-	7.00	64.48	-	-	2.98	27.47

^ Converted using closing exchange rate - USD 94.53, Euro 108.61 and THB 2.88

^^ Converted using closing exchange rate - USD 85.48, Euro 92.11 and THB 2.52

- e. Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account (Property, Plant and Equipment, Right-of-Use Assets) and not provided for (net of advances).	494.03	649.47
(ii) The Company has other commitments, for purchases / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business. The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses which have not been provided for.		
(iii) Export obligation under advance license scheme on duty free import of specific raw materials and EPCG scheme on import of capital items, remaining outstanding is ₹ 1,416.44 crores (Previous year: ₹ 1,007.38 crores).		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

32 RELATED PARTY TRANSACTIONS

32.1 Description of related parties under Ind AS - 24 "Related Party Disclosures"

Ultimate Holding	Key management personnel (KMP)
ABR Family Trust	Ashish Bharat Ram Kartik Bharat Ram Vineet Agarwal* Ira Gupta* Vellayan Subbiah Pramod Gopaldas Gujarathi Bharti Gupta Ramola Yash Gupta Puneet Yadu Dalmia Raj Kumar Jain
Holding Company	
KAMA Holdings Limited	
Subsidiaries	
SRF Holiday Home Limited SRF Global BV SRF Industries (Thailand) Limited SRF Industex Belting (Pty) Limited SRF Flexipak (South Africa) (Pty) Limited SRF Europe Kft SRF Employees Welfare Trust (Controlled Trust) SRF Altech Limited SRF Middle East LLC	
Fellow subsidiaries #	
KAMA Realty (Delhi) Limited Shri Educare Limited SRF Transnational Holding Limited	
Post Employment Benefit Plans Trust	
SRF Limited Officers Provident Fund Trust SRF Employees Gratuity Trust SRF Officers Gratuity Trust	
KMP of Holding Company #	
Ekta Maheshwari Jagdeep Singh Rikhy ^^ Sanjay Kapoor ^ Gagan Mehta	
Enterprises over which KMP have control or joint control #	
SRF Foundation SRF Welfare Trust BLP Industry AI Private Limited Parry Enterprises India Limited Rose Farms (Delhi) LLP Carborundum Universal Limited Dalmia Cement (Bharat) Limited CG Power and Industrial Solutions Limited Transport Corporation of India Limited* TCI Express Limited* TCI Chemlog Private Limited** Dalmia Bharat Refractories Limited	
Enterprises over which KMP have significant influence #	
Havells India Limited Indian Chemical Council Bharat Forge Limited	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Enterprises over which relative of KMP has control or joint control #	Relative of KMP #
Murugappa & Sons	Arun Bharat Ram Sushil Ramola Murugappan Vellayan Subbiah
Relative of KMP of Holding Company#	
Nirmala Kothari Meher Kaur Rikhy^^ Palak Maheshwari Keshav Maheshwari	Deeksha Amit Kalyani Salil Gupta Apoorvi Bharat Ram Vijay Rattan Tuli* Dharpal Agarwal*

^ From November 13, 2025

^^ Till October 31, 2025

* From April 1, 2024

** From September 04, 2024

Only with whom the Company had transactions during the year

32.2 Transactions with related parties

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods to:		
Subsidiaries		
SRF Industries (Thailand) Limited	214.57	71.31
Others	98.59	79.28
Enterprises over which KMP have control or joint control	9.70	-
Enterprises over which KMP have significant influence	39.02	40.37
	361.88	190.96
Purchase of goods from:		
Subsidiaries	42.36	18.11
Enterprises over which KMP have significant influence	1.14	0.02
	43.50	18.13
Purchase of property, plant & equipment from:		
Subsidiaries	1.14	0.63
Enterprises over which KMP have control or joint control	3.19	0.04
	4.33	0.67
Sale of property, plant & equipment to:		
Subsidiaries	0.15	0.07
	0.15	0.07
Services rendered to:		
Subsidiaries	19.14	18.60
Enterprises over which KMP have control or joint control	-	1.50
	19.14	20.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Receiving of Services from:		
Relative of KMP	0.60	0.60
Enterprises over which KMP have control or joint control	6.15	9.92
Enterprises over which KMP have significant influence	0.25	0.44
	7.00	10.96
Rent paid to:		
Fellow Subsidiaries	6.55	6.54
Subsidiaries	0.12	0.06
Relative of KMP	0.14	0.21
Enterprises over which KMP have control or joint control	3.24	2.40
	10.05	9.21
Reimbursement of expenses from		
Holding Company	0.02	0.02
Subsidiaries	3.46	2.27
Fellow Subsidiaries	0.01	-
	3.49	2.29
Reimbursement of expenses paid		
Subsidiaries	0.56	0.28
Relative of KMP	0.02	-
Key management personnel	*	*
Enterprises over which KMP have control or joint control	0.01	0.02
	0.59	0.30
* Amount in absolute : ₹ 27,900 (Previous year : ₹ 27,900)		
Loan given to		
Subsidiary		
SRF Altech Limited	162.20	125.00
	162.20	125.00
Loan received back from		
Subsidiaries		
SRF Global BV	-	253.31
SRF Altech Limited	220.20	56.00
	220.20	309.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest received from		
Subsidiaries	5.39	24.82
	5.39	24.82
Security deposits given to		
Enterprises over which KMP have control or joint control	0.21	0.09
	0.21	0.09
Security deposits received back from		
Relative of KMP	0.11	-
Fellow Subsidiaries	0.01	-
Enterprises over which KMP have significant influence	0.08	-
	0.20	-
Contribution for expenditure on corporate social responsibility		
Enterprises over which KMP have control or joint control	37.36	15.31
	37.36	15.31
Investments made in		
Subsidiaries		
SRF Altech Limited (refer note below)	-	150.00
Others	-	0.30
	-	150.30
Remuneration paid to		
Relative of KMP	0.06	0.04
Relative of KMP of Holding Company	0.05	-
	0.11	0.04
Contribution to post employment benefit plans (Net of claims)		
Post Employment Benefit Plans Trust	94.59	28.30
	94.59	28.30
Employee benefit obligations/assets transferred to		
Subsidiaries	-	0.02
	-	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Equity dividend paid		
Holding Company	133.96	107.17
Key Management personnel	0.08	0.08
Relative of KMP	0.25	0.20
KMP of Holding Company	0.02	*
Relative of KMP of Holding Company	^	^
Enterprises over which KMP have control or joint control	#	#
Controlled Trust	\$	\$
	134.31	107.45

* Amount in absolute Previous year : ₹ 1,202

^ Amount in absolute ₹ 576 (Previous year : ₹ 461)

Amount in absolute ₹ 46,530 (Previous year : ₹ 37,224)

\$ Amount in absolute ₹ 94,000 (Previous year : ₹ Nil)

Guarantees issued / renewed

Subsidiaries*		
SRF Europe Kft	-	64.48
SRF Global BV	422.78	-
SRF Industries (Thailand) Limited	236.32	-
	659.10	64.48

Guarantees run-down / released

Subsidiaries*		
SRF Industries (Thailand) Limited	-	117.54
SRF Europe Kft	76.03	-
SRF Global BV	472.65	-
	548.68	117.54

* Converted using closing exchange rate - USD 94.53, Euro 108.61 and THB 2.88 (Previous year USD 85.48, Euro 92.11 and THB 2.52)

Note:- During the previous year, the Company subscribed to redeemable preference shares issued by its subsidiary, SRF Altech Limited, amounting to ₹ 150.00 crores. These shares are redeemable at the subsidiary's discretion within a 20-year period from the issuance date. The holders of these shares are entitled to a non-cumulative dividend of 8%, payable at the subsidiary's discretion.

In accordance with relevant accounting standards, the instrument was initially recognized at fair value through profit or loss (FVTPL). The differential between the fair value and the consideration provided has been recorded as an additional investment (deemed contribution) by the Company. Consequently, ₹ 32.18 crores had been recognized as an investment in a debt instrument, while the remaining ₹ 117.82 crores had been recognized as an additional equity investment. An interest income of ₹ 2.62 crores (Previous year: ₹ 0.83 crores) has been accrued on the debt investment during the current year. Also refer to note 5.1 and 5.4(ii)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

32.3 Outstanding balances:

	As at March 31, 2026	As at March 31, 2025
Receivables		
Subsidiaries		
SRF Industries (Thailand) Limited	12.39	65.69
Others	18.89	37.26
Post Employment Benefit Plans Trust	1.19	0.51
Enterprises over which KMP have significant influence	6.50	7.25
Enterprises over which KMP have control or joint control	^	0.02
	38.97	110.73
^ Amount in absolute ₹ 34,007		
Payables		
Subsidiaries	15.99	13.12
Post Employment Benefit Plans Trust	74.80	8.39
Enterprises over which KMP have control or joint control	1.16	2.63
	91.95	24.14
Interest receivable		
Subsidiaries	1.35	2.23
	1.35	2.23
Commission payable		
Key management personnel	21.40	17.26
	21.40	17.26
Advance received from customer		
Enterprises over which KMP have control or joint control	0.50	-
	0.50	-
Security deposits outstanding		
Subsidiaries	0.02	0.02
Fellow Subsidiaries	3.23	3.24
Relative of KMP	-	0.11
Enterprises over which KMP have control or joint control	1.34	1.21
	4.59	4.58

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Equity Investment outstanding		
Subsidiaries		
SRF Altech Limited	425.00	425.00
SRF Global BV	79.60	79.60
Others	4.36	4.36
	508.96	508.96
Redeemable Preference shares outstanding		
Subsidiaries		
SRF Altech Limited (refer footnote to note 32.2)	150.00	150.00
	150.00	150.00
Loans outstanding		
Subsidiaries		
SRF Altech Limited	71.00	129.00
	71.00	129.00
Guarantees outstanding		
Subsidiaries* (Refer to note 31(d))	2,900.82	2,444.67
	2,900.82	2,444.67

* Converted using closing exchange rate - USD 94.53, Euro 108.61 and THB 2.88 (Prev year USD- 85.48, Euro 92.11 and THB 2.52)

32.4 Key management personnel compensation

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits*	45.87	40.24
Post-employment benefits	1.68	2.52
Other long-term benefits	0.12	0.80
	47.67	43.56

* Includes sitting fees and commission paid/ payable to non executive directors

The above transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

33 EMPLOYEE BENEFITS

33.1 Defined contribution plans:

Amounts recognized in the statement of profit and loss are as under:

	Year ended March 31, 2026	Year ended March 31, 2025
Superannuation fund (Refer to note (i) below)	0.39	0.46
Provident fund administered through Regional Provident Fund Commissioner (Refer to note (ii) below)	23.02	21.44
Employees' State Insurance Corporation	0.14	0.13
National Pension Scheme	4.68	3.46
	28.23	25.49

The expenses incurred on account of the above defined contribution plans have been included in Note 25 "Employee Benefits Expenses" under the head "Contribution to provident and other funds".

(i) Superannuation fund

The Company makes contributions to a Trust which in turn contributes to ICICI Prudential Life Insurance Company Limited. Apart from being covered under the Gratuity Plan described below, the employees of the Company also participate in a defined contribution superannuation plan maintained by the Company. The Company has no further obligations under the plan except making annual contributions based on a specified percentage of each covered employee's salary. From November 1, 2006, the Company provided an option to the employees to receive the said benefit as cash compensation along with salary in lieu of the superannuation benefit. Thus, no contribution is required to be made for the category of employees who opted to receive the benefit in cash.

(ii) Provident fund administered through Regional Provident Fund Commissioner

All employees are entitled to Provident Fund benefits as per the law. For certain category of employees the Company administers the benefits through a recognised Provident Fund Trust. For other employees contributions are made to the Regional Provident Fund Commissioners. The Government mandates the annual yield to be provided to the employees on their corpus. This plan is considered as a Defined Contribution Plan. For the first category of employees (covered by the Trust), the Company has an obligation to make good the shortfall, if any, between the yield on the investments of the trust and the yield mandated by the Government and these are considered as Defined Benefit Plans and are accounted for on the basis of an actuarial valuation.

33.2 Defined benefit plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the Company. These plans are:

- Gratuity
- Provident fund for certain category of employees administered through a recognised provident fund trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (i) **These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.**

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

- (ii) **The principal assumptions used for the purpose of the actuarial valuation are as follows:**

	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Discount Rate	7.40%	7.40%	6.68%	6.68%
Expected statutory interest rate	-	8.25%	-	8.25%
Salary increase	8.50%	-	8.50%	-
Retirement Age (years)	58	58	58	58
Mortality Rates	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rate				
Upto 30 years	15.00%	15.00%	15.00%	15.00%
31 to 44 years	7.00%	7.00%	7.00%	7.00%
Above 44 years	8.00%	8.00%	8.00%	8.00%

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexities involved in the valuation probability are highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost have been measured using the projected unit cost method.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (iii) **Amounts recognised in statement of profit and loss in respect of these benefit plans are as follows:**

	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Current Service cost	16.46	9.42	13.94	10.47
Past service cost (refer note 25)	62.10	-	-	-
Interest expenses (net of expected return on plan assets)	0.44	-	0.26	-
	79.00	9.42	14.20	10.47

The above amounts for the year are included in Note 25 "Employee Benefits Expenses" under the head "Contribution to provident and other funds".

- (iv) **Amounts recognised in Other Comprehensive Income:**

	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Remeasurements (gain)/losses:				
Loss/ (Return) on plan assets excluding interest income	6.89	-	(3.51)	-
Actuarial (gain)/ losses arising from changes in financial assumptions	(9.64)	-	4.96	-
Actuarial (gain)/ losses arising from changes in experience adjustments	3.22	-	(1.17)	-
Actuarial (gain)/ losses arising from changes in demographic adjustments	-	-	-	-
	0.47	-	0.28	-

- (v) **The amounts included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:**

	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Present value of funded defined benefit obligation	251.16	244.18	175.31	220.59
Fair value of plan assets	178.35	243.84	168.76	220.60
Surplus/ (Deficit)	(72.81)	(0.34)	(6.55)	0.01
Effect of asset ceiling, if any	-	-	-	(0.01)
Net assets / (liability)	(72.81)	(0.34)	(6.55)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(vi) Movements in the present value of defined benefit obligation are as follows:

	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening defined benefit obligation	175.31	220.59	154.18	200.48
Current service cost	16.46	9.42	13.94	10.47
Past service cost	62.10	-	-	-
Interest cost	11.71	18.33	10.99	16.34
Actuarial (gain)/ losses arising from changes in financial assumptions	(9.64)	-	4.96	-
Actuarial (gain)/ losses arising from changes in experience adjustments	3.22	-	(1.17)	-
Benefits paid	(8.00)	(29.23)	(7.59)	(20.71)
Contribution by plan participants/ employees	-	13.44	-	12.32
Settlement/ transfer in	-	11.63	-	1.69
Closing defined benefit obligation	251.16	244.18	175.31	220.59

(vii) Movements in the fair value of plan assets are as follows:

	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening fair value of plan assets	168.76	220.60	150.17	203.36
Return on plan assets (excluding amounts included in net interest expenses)	4.38	17.41	14.22	14.78
Contributions from employer	13.21	9.99	11.96	9.16
Contributions from plan participants	-	13.44	-	12.32
Benefits paid	(8.00)	(29.23)	(7.59)	(20.71)
Settlement/ transfer in	-	11.63	-	1.69
Closing fair value of plan assets	178.35	243.84	168.76	220.60

Gratuity:

Plan assets comprises primarily of investments in HDFC Group Unit Linked Plan Fund and ICICI Prudential Life Fund. The average duration of the defined benefit obligation is 9.07 years (Previous year: 9.14 years). The Company expects to make a contribution of ₹ 72.81 crores (Previous year: ₹ 15.69 crores) to the defined benefit plans during the next financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The plan assets comprise of the following securities:

	As at March 31, 2026	As at March 31, 2025
Government and Corporate Bonds	82.17%	82.27%
Others	17.83%	17.73%

Provident Fund:

The plan assets comprise of the following securities:

	As at March 31, 2026	As at March 31, 2025
Government Bonds	50.67%	48.37%
Public Sector Bonds	31.78%	39.70%
Other equity and Mutual Funds	17.55%	11.93%

(viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

	As at March 31, 2026		As at March 31, 2025	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Sensitivity analysis of Gratuity				
Discount rate	(7.29)	7.75	(5.52)	5.88
Expected salary growth	7.63	(7.25)	5.75	(5.46)
Attrition rate	(0.81)	0.85	(0.56)	0.58
Sensitivity analysis of Provident Fund				
Discount rate	(0.02)	0.02	(0.02)	0.02

33.3 Other long-term employee benefit

Amounts recognized in the statement of profit and loss in note 25 "Employee Benefits expense" under the head "Salaries and wages, including bonus" are as under:

	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences (refer note 25)	32.48	14.18
	32.48	14.18

Long Term Retention Pay

The Company has a Long Term Retention Pay Plan which covers employees selected on the basis of their current band and their long term value to the Company. The incentive is payable in three year blocks subject to achievement of certain performance ratings. The Company also has a scheme for talent retention of certain identified employees under which an incentive is payable over a period of three years. The scheme has been discontinued during the current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

34 SHARE BASED PAYMENT ARRANGEMENTS

(A) EMPLOYEE SHARE PURCHASE SCHEME

The Company has an Employee Share Purchase Scheme (SRF Long Term Share Based Incentive Plan) to provide equity settled share based payments to eligible employees. Under the said Scheme, the Company has issued equity shares to the eligible employees by entering into a Share Grant Agreement and executing a Share Grant Acceptance Letter and paying the exercise price, if any, as prescribed by the Nomination and Remuneration Committee at the time of grant. Subscribed shares have complete voting and dividend rights. Employees who have been granted equity share are required to pledge their shares as part of the Share Grant Agreement between the Company, Eligible Employee and the SRF Employees Welfare Trust ('Trust'). In case of exit/ termination of employees before their retirement or such other period as may be decided by the Nomination and Remuneration Committee, the shares shall get transferred to the Trust. Such shares will then be issued to another set of eligible employees as and when the Nomination and Remuneration Committee decides subject to the applicable rules and regulations.

The expenses related to the grant of shares under the Scheme are accounted for on the basis of fair value of the share on the grant date (which is the market price of the Company's share on the date of grant less exercise price). The fair value so determined is expensed on a straight line basis over the term of the grant.

The movement of number of equity shares granted, their fair value and the share based payment expense recognised during the year are as under:

	As at March 31, 2026	As at March 31, 2025
Number of equity shares:		
(i) At the beginning of the year	196,300	198,800
(ii) Granted during the year	-	-
(iii) Released during the year	-	(2,500)
(iv) Transferred to Trust during the year*	(18,800)	-
(v) At the end of the year	177,500	196,300
Market price on the grant date (₹ per equity share)	-	-
Exercise price (₹ per equity share)	-	-
Fair value of share based payment (₹ per equity share)	-	-
Share based payment expense recognised during the year**	4.84	8.46

The shares outstanding as on March 31, 2026 and March 31, 2025 are pledged for a period upto October 31, 2026.

* Shares transferred to SRF Employees Welfare Trust due to non fulfillment of vesting conditions

** Net off of ₹ 3.21 crores (Previous Year:- ₹ Nil) written back due to non fulfillment of vesting conditions

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(B) EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Option Scheme to provide equity settled share based payments to eligible employees. During the year, under the said Scheme options were granted to the eligible employees of the Company.

The employee services received in respect of the options granted are measured at the fair value of the options on the grant date. The fair value of the options determined at the grant date is expensed over the respective vesting periods of each tranche of options on a straight line basis, with a corresponding increase in equity. Each vesting tranche is accounted for as a separate grant.

The Company estimates the number of options expected to vest and revises such estimates at each reporting date, with a corresponding adjustment to employee share based payment expense.

The details of share options are as follows:

Scheme	Date of Grant	Number of options granted	Exercise Price
ESOS 2018 - Part A	November 25, 2025	2,32,810	1,685.00

Description

Method of settlement (cash/equity):	Equity Settled
Vesting period:	Options granted will vest in a graded manner over a period of not earlier than 2 years and not later than a period of 8 years from the grant date.
Vesting conditions:	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 10 each. Vesting of Options is a function of achievement of service condition and performance criteria as specified by the Nomination and Remuneration Committee and communicated in the grant letter. Options are exercisable within 6 months after the vesting date.

Movement in the stock options during the year is set out below:

	As at March 31, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Number of equity shares:				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	232,810	1,685	-	-
Outstanding at the end of the year	232,810	1,685	-	-
Exercisable at the end of the year	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Fair value of options granted:

The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following table lists the inputs used for fair valuation of the options:

Weighted average fair value of option	1,599.77
Expected volatility	25.79% - 32.34%
Risk free interest rate	5.81% - 6.58%
Exercise price (₹)	1,685.00
Expected dividend yield	0.27%
Expected life of options (years)	2.5 - 8.5
Share price at grant date	2,808
Weighted average remaining contractual life	7.39

Expected volatility is based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term.

Expenses arising from equity-settled share-based payment transactions:

	Year ended March 31, 2026	Year ended March 31, 2025
Share based payment expense recognised during the year	3.36	-

35 SEGMENT REPORTING

Based on the guiding principles laid down in Indian Accounting Standard (Ind AS) - 108 "Segment Reporting", the Chairman & Managing Director of the Company is the Chief Operating Decision Maker (CODM) and for the purposes of resource allocation and assessment of segment performance the business of the Company is segregated in the segments below:

- Technical Textiles business: includes nylon tyre cord fabric, belting fabric, polyester tyre cord fabric and industrial yarns and its research and development
- Chemicals business: includes refrigerant gases, industrial chemicals, speciality chemicals, fluorochemicals & allied products and its research and development.
- Performance Films and Foil Business (earlier named as Packaging Film Business): includes polyester films and polypropylene films.
- Others: includes coated fabric, laminated fabric and other ancillary activities.

Segment revenue, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments, which are not directly identifiable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

In addition to the significant accounting policies applicable to the business segments as set out in note 1B above, the accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments. These amounts relate to continuing operations, unless otherwise stated.

b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property plant and equipment and intangible assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities and do not include deferred income taxes. While most of the assets / liabilities can be directly attributed to individual segments, the carrying amount of certain assets / liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

A. Information about operating business segments

	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
a) Technical textiles business (TTB)		
- External sales	1,876.94	2,021.00
- Inter-segment sales	0.06	8.05
Total	1,877.00	2,029.05
b) Chemicals business (CB)		
- External sales	7,726.37	6,649.59
- Inter-segment sales	0.01	-
Total	7,726.38	6,649.59
c) Performance Films and Foil business (PFB)		
- External sales	2,450.82	2,599.84
- Inter-segment sales	-	0.02
Total	2,450.82	2,599.86
d) Others		
- External sales	366.38	427.54
- Inter-segment sales	-	-
Total	366.38	427.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Total segment revenue	12,420.58	11,706.04
Less: Inter segment revenue	0.07	8.07
Revenue from operations	12,420.51	11,697.97
Add: Unallocable income	128.78	174.97
Total revenue	12,549.29	11,872.94
Segment profits		
(Profit before interest and tax from each segment)		
a) Technical textiles business (TTB)	189.54	237.51
b) Chemicals business (CB)	2,269.16	1,659.50
c) Performance Films and Foil business (PFB)	292.73	254.85
d) Others	47.03	68.83
Total segment results	2,798.46	2,220.69
Less: i) Interest and finance charges	205.61	296.35
Less: ii) Other unallocable expenses net of income	335.14	219.96
Less: iii) Exceptional item - one time impact of New Labour Codes	84.22	-
Profit before tax	2,173.49	1,704.38
Capital expenditure		
a) Technical textiles business (TTB)	52.51	216.94
b) Chemicals business (CB)	745.54	675.80
c) Performance Films and Foil business (PFB)	760.45	50.81
d) Others	41.10	22.43
e) Unallocated	13.13	7.94
Total	1,612.73	973.92
Depreciation and amortisation		
a) Technical textiles business (TTB)	61.70	54.33
b) Chemicals business (CB)	510.65	468.05
c) Performance Films and Foil business (PFB)	87.95	84.78
d) Others	12.26	7.80
e) Unallocated	15.98	15.00
Total	688.54	629.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Segment assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Segment assets		
a) Technical textiles business (TTB)	2,175.56	2,210.05
b) Chemicals business (CB)	11,737.20	10,858.57
c) Performance Films and Foil business (PFB)	3,226.28	2,374.07
d) Others	239.16	217.12
Total	17,378.20	15,659.81
Unallocable assets	2,460.30	2,370.61
Total assets	19,838.50	18,030.42
Segment liabilities		
a) Technical textiles business (TTB)	334.06	410.91
b) Chemicals business (CB)	1,299.66	1,109.55
c) Performance Films and Foil business (PFB)	600.30	480.95
d) Others	42.50	43.77
Total	2,276.52	2,045.18
Unallocable liabilities	4,881.43	4,416.59
Total liabilities	7,157.95	6,461.77

B. Information about geographical business segments

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
- India	7,411.35	7,012.39
- Germany	368.89	301.11
- USA	1,163.41	1,021.43
- Belgium	391.65	596.34
- Switzerland	513.79	746.16
- Others	2,571.42	2,020.54
	12,420.51	11,697.97
Non current segment assets		
- Within India	12,787.08	11,696.97
- Outside India	-	-
	12,787.08	11,696.97

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Non-current segment assets includes property, plant and equipments, right-of-use assets, capital work in progress, intangible assets and other non current assets.

No single customer contributed 10% or more to the Company's revenue for both financial years 2025-26 and 2024-25.

Revenue from major products

	Year ended March 31, 2026	Year ended March 31, 2025
a) Technical textiles business (TTB)		
Nylon tyre cord fabric/ Polyester tyre cord fabric/ Belting fabric	1,573.72	1,707.93
Synthetic filament yarn including industrial yarn	273.89	265.12
Others	0.61	3.56
b) Chemicals business (CB)		
Speciality chemicals	3,537.36	3,793.19
Fluorochemicals, Refrigerant gases and Allied products	3,545.16	2,208.81
Industrial chemicals	367.48	411.26
Others	-	2.70
c) Performance Films and Foil Business (PFB)		
Packaging films	2,411.09	2,561.72
d) Others		
Laminated fabric, Coated fabric and other ancillary activities	362.55	422.98
	12,071.86	11,377.27

36 EARNINGS PER SHARE (EPS)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	1,724.63	1,268.07
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (numbers)	29,64,24,825	29,64,24,825
Basic earnings per share of face value ₹ 10 each	58.18	42.78
Diluted earnings per share of face value ₹ 10 each	58.18	42.78

For the year ended March 31, 2026 there are 2,32,810 (Previous Year: Nil) options to purchase equity shares which have anti-dilutive effect.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

37 RIGHT-OF-USE ASSETS

The Company leases various types of assets including land, buildings and plant and equipment. Information about leases for which the Company is a lessee is presented below.

Particulars	Land	Buildings	Plant and equipment	Total
Cost				
Balance at April 1, 2024	162.56	43.98	130.89	337.43
Additions / adjustments	-	-	2.07	2.07
Derecognition	-	-	(6.25)	(6.25)
Balance at March 31, 2025	162.56	43.98	126.71	333.25
Additions / adjustments	-	5.39	21.03	26.42
Derecognition	-	(1.56)	(15.14)	(16.70)
Balance at March 31, 2026	162.56	47.81	132.60	342.97
Accumulated amortisation				
Balance at April 1, 2024	7.96	26.41	54.47	88.84
Depreciation expenses	1.83	6.88	20.73	29.44
Derecognition	-	-	(6.25)	(6.25)
Balance at March 31, 2025	9.79	33.29	68.95	112.03
Depreciation expenses	1.84	7.28	23.93	33.05
Derecognition	-	(1.56)	(15.14)	(16.70)
Balance at March 31, 2026	11.63	39.01	77.74	128.38
Net Block				
Balance at March 31, 2025	152.77	10.69	57.76	221.22
Balance at March 31, 2026	150.93	8.80	54.86	214.59

Lease liabilities included in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Current	29.91	28.74
Non-current	47.51	55.01

The average incremental borrowing rate applied to lease liabilities during the year ranges from 5.68% to 7.51% (Previous year: ranges from 6.75% to 7.89%).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Amounts recognised in Statement of Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities (Refer note 26)	6.38	7.51
Depreciation expense (Refer note 27)	33.05	29.44
Expenses relating to short-term leases (Refer note 28)	7.75	5.87
Expenses relating to low-value assets (Refer note 28)	48.12	32.24

Amounts recognised in Cash Flows Statement

	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	39.12	35.09

38 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

38.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders by maintaining a reasonable balance between debt and equity. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents, deposit accounts with maturity beyond three months upto twelve months and current investments) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's management reviews the capital structure of the Company on periodic basis. As part of its review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures using Debt Equity Ratio to arrive at an appropriate level of debt and accordingly evolves its capital structure.

The following table provides the details of the debt and equity at the end of the reporting periods :

	As at March 31, 2026	As at March 31, 2025
Debt and lease liabilities	3,390.22	3,337.22
Less:		
Cash and cash equivalents	497.11	313.85
Deposit accounts with maturity beyond three months upto twelve months	0.14	0.43
Deposit with Non Banking Financial Company (NBFC)	75.00	75.00
Current investments	563.30	704.53
Net debt	2,254.67	2,243.41
Total equity	12,680.55	11,568.65
Net debt to equity ratio	0.18	0.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

38.2 Financial instruments by category

Financial assets	Level of hierarchy	Notes	Carrying value		Fair value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost						
Investments in bonds	1	d	50.11	50.11	50.62	50.79
Investments in Commercial Paper	2	b	18.61	-	18.61	-
Investments in equity instruments	3	d	6.65	6.09	6.65	6.09
Trade Receivables		a	1,947.72	1,765.14	1,947.72	1,765.14
Cash and cash equivalents		a	497.11	313.85	497.11	313.85
Bank balances other than above		a	9.08	15.25	9.08	15.25
Loans		a,b	131.71	194.52	131.71	194.52
Other financial assets		a,b	309.55	283.56	309.55	283.56
			2,970.54	2,628.52	2,971.05	2,629.20
Measured at Fair value through profit and loss						
Investments in bonds	1	d	67.25	66.50	67.25	66.50
Investments in debt instrument of subsidiary	3	d	35.64	33.01	35.64	33.01
Investments in mutual funds	2	d	544.69	704.53	544.69	704.53
Derivative instruments	2	d	15.51	1.64	15.51	1.64
			663.09	805.68	663.09	805.68
Measured at Fair value through Other comprehensive income						
Investments in unquoted equity instruments	3	d	0.05	0.05	0.05	0.05
Derivative instruments	2	d	-	11.30	-	11.30
			0.05	11.35	0.05	11.35
Financial liabilities						
Financial liabilities	Level of hierarchy	Notes	Carrying value		Fair value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost						
Borrowings	3	a,c	3,312.80	3,253.47	3,271.59	3,216.12
Trade payables		a	1,654.24	1,570.25	1,654.24	1,570.25
Other financial liabilities		a,b	293.58	241.29	293.58	241.29
			5,260.62	5,065.01	5,219.41	5,027.66
Measured at Fair value through profit and loss						
Derivative instruments	2	d	16.86	0.18	16.86	0.18
			16.86	0.18	16.86	0.18
Measured at Fair value through Other comprehensive income						
Derivative instruments	2	d	385.33	24.99	385.33	24.99
			385.33	24.99	385.33	24.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The following methods/ assumptions are used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- Fair valuation of non-current financial assets and financial liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- Fair value of other long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.
- The fair value is determined by using the valuation model/ technique with observable/ non-observable inputs and assumptions.
- Investment value excludes equity investment in subsidiaries which are shown at cost in balance sheet as per Ind AS 27 "Separate financial statements".

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

Level 1:

Quoted prices in the active market: This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2:

Valuation techniques with significant observable inputs: This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts, open ended mutual funds and bonds.

Level 3:

Valuation techniques with significant unobservable inputs: This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments and investment in debt investment in a Subsidiary.

The fair value of the financial instruments are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions are used to estimate the fair values:

- Investments in mutual funds and bonds : Fair value is determined by reference to quotes from the financial institutions.
- Derivative contracts: The Company has entered into various foreign currency contracts and interest rate swaps contracts to manage its exposure to fluctuations in foreign exchange rates and interest rate respectively. These financial exposures are managed in accordance with the Company's risk

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

management policies and procedures. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data, i.e., mark to market values determined by the authorized dealers banks and quoted forward exchange rates at the balance sheet date.

- Unquoted equity investments: Fair value is determined based on the recoverable value as per agreement with the investee.
- Investment in debt instruments: Fair value is determined as present value of amount receivable at end of term.

Reconciliation of Level 3 fair value measurements	Unlisted equity instruments	Investment in Debt Instrument of Subsidiary
As at March 31, 2024	0.05	-
Purchase of investment	-	32.18
Interest accreted	-	0.83
As at March 31, 2025	0.05	33.01
Purchase of investment	-	-
Interest accreted	-	2.63
As at March 31, 2026	0.05	35.64

Sensitivity of the fair value measurement to changes in unobservable inputs for financial instruments in Level 3 level of hierarchy is insignificant.

38.3 Financial Risk Management

The Company is exposed to various financial risks arising from its underlying operations and finance activities. The Company is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The Company's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. Company policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Company. Review of the financial risk is done on a monthly basis by the Chairman and Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Company's results and financial position.

In accordance with its financial risk management policies, the Company manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the Company's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Chairman and Managing Director reviews and approves policies for managing each of the above risks.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

38.3.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments and derivative financial instruments. The Company enters into derivative contracts as approved by the Board to manage its exposure to interest rate risk and foreign currency risk.

A. Foreign Currency Risk Management

Foreign currency risk also known as Exchange Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk in the Company is attributable to Company’s operating activities, investing activities and financing activities.

In the operating activities, the Company’s exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). In compliance with the Board approved policy, the Company manages foreign currency exposures after considering eligible natural offsets. Hedging decisions are based on exposure visibility, tenor and business requirements and are reviewed periodically by the Board of Directors. This foreign currency risk exposure of the Company are mainly in U.S. Dollar (USD), Euro (EUR), Japanese Yen (JPY) and British Pound Sterling (GBP). The Company’s exposure to foreign currency changes for all other currencies is not material.

The summary quantitative data about the Company's exposure to currency risk at the end of the reporting periods expressed in ₹ are as follows:

	Assets		Liabilities		Net Assets / (Liabilities)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	690.37	647.92	2,731.15	2,919.24	(2,040.78)	(2,271.32)
EUR	85.94	84.76	482.22	444.29	(396.28)	(359.53)
JPY	-	-	10.00	12.90	(10.00)	(12.90)
GBP	2.10	2.51	0.67	0.06	1.43	2.45

Foreign currency sensitivity analysis

The Company is mainly exposed to changes in USD, EUR, JPY and GBP exchange rates.

The following table details the Company’s sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. This analysis assumes that all other variables, in particular interest rates, remain constant. A positive number below indicates an increase in profit before tax or vice-versa.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ strengthens by 1%	₹ weakens by 1%	₹ strengthens by 1%	₹ weakens by 1%
Impact on profit / (loss) *				
USD	12.85	(12.85)	7.92	(7.92)
EUR	(0.35)	0.35	(0.55)	0.55
JPY	0.10	(0.10)	0.13	(0.13)
GBP	(0.01)	0.01	(0.02)	0.02

* Includes sensitivity on long-term foreign currency monetary items on which Para D13 AA of Ind AS 101 has been applied. Accordingly, the exchange loss/ (gain) arising on long term foreign currency monetary items relating to acquisition of depreciable assets will be added to/ deleted from the cost of such assets/ capital work in progress and will be depreciated over the balance useful life of assets.

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ strengthens by 1%	₹ weakens by 1%	₹ strengthens by 1%	₹ weakens by 1%
Impact on equity (Other Comprehensive Income)				
USD	7.56	(7.56)	14.79	(14.79)
EUR	4.32	(4.32)	4.15	(4.15)

Foreign exchange derivative and non-derivative financial instruments

The Company uses derivative as well as non-derivative financial instruments for hedging financial risks that arise from its commercial business or financing activities. The Company’s Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within a period of 1 to 36 months for hedges of forecasted sales, purchases, loans and liabilities and capital expenditures. The Company adopts net, gross or partial hedging strategies, as permitted under the applicable regulatory guidelines, based on prevailing market conditions and exposure characteristics When a derivative is entered into for the purpose of being a hedge, the Company normally negotiates the terms of those derivatives to match the terms of the hedged exposure. All identified exposures are managed as per the policy duly approved by the Board of Directors.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts*	No of Deals		Contract Value of Foreign Currency (In Millions)		Maturity			
					Up to 12 months Nominal Amount* (₹ Crores)		More than 12 months Nominal Amount* (₹ Crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD / INR Sell forward	183	235	535.90	720.20	3,008.48	3,239.12	1,767.89	3,044.25
EUR / USD Buy forward	-	2	-	7.20	-	67.58	-	-
USD / INR Sell forward**	2	-	200.00	-	1,938.30	-	-	-
USD / INR Buy forward**	2	-	200.00	-	1,927.10	-	-	-

* Computed using average forward contract rates

** Deals not designated for a hedging relationship

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in forward rates. A positive number below indicates an increase in profit before tax or vice-versa.

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ strengthens by 1%	₹ weakens by 1%	₹ strengthens by 1%	₹ weakens by 1%
Impact on profit / (loss) for the year				
USD	1.72	(1.72)	1.98	(1.98)
Impact on equity (Other Comprehensive Income)				
USD	50.05	(50.05)	61.03	(61.03)
EUR	-	-	(0.67)	0.67

B. Interest Rate Risk Management

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts, calculated by reference to an agreed principal amount outstanding at the time of inception of the swap. Out of the total long term borrowings, the amount of fixed interest loan aggregates to ₹ Nil crores and floating interest loan aggregates to ₹ 2,084.00 crores (Previous year: Fixed interest loan aggregates to ₹ 15.63 crores and Floating interest loan aggregates to ₹ 2,103.95 crores).

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate long term borrowings, as follows:

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ loans interest rate increases by 0.50 %	Foreign currency loans interest rate increases by 0.15 %	₹ loans interest rate increases by 0.50 %	Foreign currency loans interest rate increases by 0.15 %
Decrease in profit before tax by	(2.57)	(2.35)	(0.94)	(2.87)

In case of decrease in interest rate by above mentioned percentage, there would be a comparable positive impact on the profit before tax as mentioned above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

C. Hedge accounting

Cash flow hedges

The amounts at the reporting date relating to the item designed as hedge items are as follows:

Hedging instruments	As at March 31, 2026			Year ended March 31, 2026	As at March 31, 2025			Year ended March 31, 2025
	Nominal amount	Carrying amount Assets / (liabilities)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in OCI	Nominal amount	Carrying amount Assets / (liabilities)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in OCI
Foreign exchange contracts	4,619.78	(385.33)	Other financial assets (current and non-current) Other financial liabilities (current and non-current)	(371.63)	6,151.76	11.30 (24.99)	Other financial assets (current and non-current) Other financial liabilities (current and non-current)	(56.00)
Foreign currency denominated creditors	-	-		-	-	-		15.69
Foreign currency denominated loans	1,187.38	(1,187.38)	Borrowings (current and non-current)	(101.18)	1,893.07	(1,893.07)	Borrowings (current and non-current)	34.82

Fair Value hedges

The amounts at the reporting date relating to the item designed as hedge items are as follows:

Hedging instruments	As at March 31, 2026			Year ended March 31, 2026	As at March 31, 2025			Year ended March 31, 2025
	Nominal amount	Carrying amount Assets / (liabilities)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in statement of profit and loss	Nominal amount	Carrying amount Assets / (liabilities)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in statement of profit and loss
Foreign exchange contracts	156.59	(14.17)	Other financial assets (current) Other financial liabilities (current)	(15.64)	199.20	1.64 (0.18)	Other financial assets (current) Other financial liabilities (current)	2.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Movement of cash flow hedging reserve and cost of hedging reserve

Particulars	Cash flow hedging reserve		Cost of hedging reserve	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening Balance	(59.06)	(54.51)	-	3.40
Changes in the spot element of the forward contracts which is designated as hedging instruments for time period related hedge	-	(3.16)	-	-
Changes in fair value of forward contracts designated as hedging instruments recognised in OCI	(371.63)	(56.58)	-	-
Amount reclassified to Profit or Loss on termination of hedge accounting (Foreign exchange (gain) / loss) *	52.46	-	-	-
Amount reclassified to Profit or Loss (Foreign exchange (gain) / loss) on repayment of financial liabilities	43.12	115.08	-	(3.40)
Amount arising from remeasurement of financial liabilities	(196.76)	(61.42)	-	-
Taxes related to above	119.00	1.53	-	-
Closing Balance	(412.87)	(59.06)	-	-

* During the current year, basis reassessment of expected forecasted sales for future periods and the timing of cash flow of designated foreign currency denominated loans, hedge accounting for foreign currency denominated loans of ₹ 381.82 crores has been terminated and accumulated amount of exchange currency fluctuation of ₹ 52.46 crores has been transferred to profit and loss

D Investment Risk

The primary goal of the Company's investment is to maintain liquidity along with meeting Company's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the Company's sensitivity to a 1% increase and decrease in the price of instruments.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Market price increase by 1%	Market price decrease by 1%	Market price increase by 1%	Market price decrease by 1%
Impact on profit / (loss) for the year	6.12	(6.12)	7.71	(7.71)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

38.3.2 Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, loans and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company does not require collateral in respect of trade receivables, loans and contract assets.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with counterparties who meet the parameters specified in Investment Policy of the Company. The investment policy specifies the limits of investment in various categories of products so as to minimize the concentration of risks and therefore mitigate financial loss due to counterparty's potential failure.

The derivatives are entered into with reputed and well established bank and financial institution.

The cash and cash equivalents and other bank balances are held with banks, financial institution and other counterparties, which are rated AA or above. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Company limits its exposure to credit risk by investing in liquid debt securities and only with counterparties that have a credit rating of at least AA or above. The Company permits exposure in corporate bonds only upto the specified amount as per its Board policy. Also, mutual fund investments are permitted only in those funds where the corpus size is more than ₹ 2,000 crores. The Company monitors its investment portfolio on continuous basis to assess whether there has been a significant increase in credit risk whether or not reflected in the published ratings.

Expected credit loss on financial assets:

To manage credit risk for trade receivables, the Company establishes credit approvals and credit limits, periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

With regard to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets other than as detailed below.

Loss allowance for the following financial assets have been recognised by the Company:

	Note No.	As at March 31, 2026	As at March 31, 2025
Loans - current	6	2.74	2.74
Trade receivables	10	2.58	2.63
		5.32	5.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Movement of loss allowance :

	Loans (current and non current)	Trade receivables
As at April 1, 2024	2.74	1.79
Provided during the year	-	1.07
Reversed / utilised during the year	-	(0.23)
As at March 31, 2025	2.74	2.63
Provided during the year	-	-
Reversed / utilised during the year	-	(0.05)
As at March 31, 2026	2.74	2.58

Other than financial assets mentioned above, none of the Company's financial assets are impaired, as there are no indications that defaults in payments obligation would occur.

38.3.3 Liquidity Risk Management

Liquidity risk is the risk of non-availability of financial facilities available to the Company to meet its financial obligations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy. Any deviation from the policy has to be approved by the Treasury Management comprising of Chairman and Managing Director, Chief Financial Officer and Treasury Head. The Company assesses the concentration of risk with respect to refinancing its debt, guarantee given and funding of its capital expenditure according to needs of the future. The Company manages its liquidity by holding appropriate volumes of liquid assets which are available for its disposal on T +1 basis and by maintaining open credit lines with banks.

The Company has secured bank loans that contain loan covenants. A future breach of any covenants may require the Company to repay the loans earlier than their original payment date. These covenants are monitored by the treasury department and regularly reported to management to ensure compliance with the agreement.

The Company also participates in a supply chain financing arrangement (SCF) with the principal purpose of facilitating efficient payment processing of supplier invoices. The SCF allows the Company to centralise payments of trade payables to the bank rather than paying each supplier individually. Also refer note 18.

Also refer note 10 for receivables purchase agreements entered into by the Company as a part of its liquidity risk management policy.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The table below analyze the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

As at March 31, 2026	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
Borrowings*	1,999.94	1,489.36	26.67	3,515.97
Lease Liabilities**	34.41	47.38	28.71	110.50
Trade payables	1,654.24	-	-	1,654.24
Derivative Liabilities	267.21	134.98	-	402.19
Other financial liabilities	291.59	-	1.99	293.58
	4,247.39	1,671.72	57.37	5,976.48

As at March 31, 2025	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
Borrowings*	1,783.35	1,627.02	103.47	3,513.84
Lease Liabilities**	34.10	54.51	30.63	119.24
Trade payables	1,570.25	-	-	1,570.25
Derivative Liabilities	8.71	16.46	-	25.17
Other financial liabilities	239.30	-	1.99	241.29
	3,635.71	1,697.99	136.09	5,469.79

* Includes current maturity of non-current borrowings and future cash outflow towards estimated interest on non-current borrowings

** Includes future cash outflow towards estimated interest on lease liabilities.

39 CONTRACT BALANCES

The following table provides information about contract liabilities from contracts with customers:

Contract liability	As at March 31, 2026	As at March 31, 2025
Opening balance	21.13	23.21
Revenue recognised that was included in the contract liability balance at the beginning of the period	(21.13)	(23.21)
Increase due to cash received, excluding the amount recognised as revenue during the period	71.88	21.13
Closing balance	71.88	21.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

40 ADDITIONAL DISCLOSURES

(a) RESEARCH AND DEVELOPMENT EXPENDITURE

The details of research and development expenditure of ₹ 165.09 Crores (Previous year: ₹ 154.27 Crores) included in these financial statements are as under:

	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure	17.61	19.68
Revenue expenditure	147.48	134.59
	165.09	154.27

The details of revenue expenditure incurred on research and development is as below:

	Year ended March 31, 2026	Year ended March 31, 2025
Cost of material consumed	5.63	0.08
Salaries and wages, including bonus	71.52	63.69
Contribution to provident and other funds	4.78	4.34
Workmen and staff welfare expenses	4.70	4.62
Stores and spares consumed	3.48	6.54
Power and fuel	9.89	8.96
Rent	1.77	0.58
Repairs and maintenance		
- Buildings	0.02	0.04
- Plant and machinery	12.14	12.66
- Others	1.63	1.49
Insurance	1.56	1.38
Rates and taxes	0.02	0.06
Travelling and conveyance	1.94	2.01
Legal and professional charges	4.23	4.95
Depreciation and amortisation expense	17.72	17.06
Interest cost	^	^
Miscellaneous expenses	6.45	6.13
	147.48	134.59

^ Absolute amount ₹ 51,015 (Previous Year: ₹ 177)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(b) MANAGERIAL REMUNERATION

	Year ended March 31, 2026	Year ended March 31, 2025
(i) (a) Remuneration to Chairman & Managing Director/ Joint Managing Director/ Whole time Directors		
Salary and contribution to provident and other funds	23.55	23.08
Value of perquisites	2.31	2.13
Commission	20.00	16.00
SUB-TOTAL	45.86	41.21
(b) Remuneration to Non Executive Directors		
Commission	1.40	1.26
Directors' sitting fees	0.29	0.29
SUB-TOTAL	1.69	1.55
TOTAL	47.55	42.76

ii) Computation of managerial remuneration in accordance with section 197 of the Companies Act, 2013

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxation	2,173.49	1,704.38
Add: Managerial remuneration including commission	47.55	42.76
Add: Amounts specified under section 198(5)	14.18	8.28
Sub Total	2,235.22	1,755.42
Less: Amounts specified under section 198(3)	6.44	23.25
Sub Total	6.44	23.25
Profit as per section 197 of the Companies Act, 2013	2,228.78	1,732.17
Maximum remuneration as commission and/ or salary including perquisites @ 10% of net profit computed as per section 197 of the 2013 Act, which can be paid to Managing Directors/ Whole time Directors	222.88	173.23
Remuneration paid/ payable to Managing Directors / Whole Time Directors	45.86	41.21
Maximum remuneration payable to Non-Executive Directors @ 1% of net profit computed as per section 197 of the 2013 Act	22.29	17.32
Remuneration paid/ payable to Non-Executive Directors	1.69	1.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (c) The Company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items as described in Para D13 AA of Ind AS 101. Accordingly, exchange loss/ (gain) arising on all long term monetary items financed or re-financed on or before March 31, 2016 relating to acquisition of following depreciable assets are added to/ adjusted from the cost of such assets/ capital work in progress and will be depreciated over the balance useful life of such assets.

Exchange loss/ (gain) added/ (adjusted)	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment		
- Plant and equipment	0.06	0.75
	0.06	0.75

The cumulative exchange loss/ (gain) added/ (adjusted) and remaining unamortised as at March 31, 2026 is ₹ 92.11 Crores (Previous year: ₹ 101.60 Crores).

- (d) Disclosures pursuant to section 186(4) of the Companies Act, 2013 and regulations 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable:

- (i) Details of guarantees:

Nature of Guarantees	Purpose
Refer note 31 (d) above	To secure the financial facilities sanctioned to subsidiaries by banks and other companies.

- (ii) Details of investments:

Nature of Investments	Purpose
Refer note 5 above	Investment in wholly owned subsidiaries.

- (iii) Details of unsecured loans given:

Particulars of loans	Terms	As at March 31, 2026	As at March 31, 2025
SRF Global BV (denominated in USD) - given for repayment of existing borrowings and general corporate purpose	Previous year: Principal amount was repaid in March 2025. Interest on al floating rate basis payable quarterly. The effective yield is in compliance with Section 186 of the Companies Act, 2013.		
As at the beginning of the year		-	250.15
Given during the year		-	-
Received back during the year		-	(253.31)
Foreign currency exchange fluctuation gain / (loss)		-	3.16
As at end of the year		-	-
Maximum balance outstanding		-	(253.31)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars of loans	Terms	As at March 31, 2026	As at March 31, 2025
SRF Altech Limited (denominated in INR) - given for general purpose and capital expenditure	Principal and interest is repayable on demand. Interest rate range is 6.50% to 8.10% (Previous year: Interest rate range is 7.79% to 8.27%)		
As at the beginning of the year		129.00	60.00
Given during the year		162.20	125.00
Received back during the year		(220.20)	(56.00)
As at end of the year		71.00	129.00
Maximum balance outstanding		129.00	154.00

- (e) The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/ policy, the transfer pricing study for the year ended March 31, 2026 is to be conducted on or before due date of the filing of return and the Company will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have material impact on the financial statements, particularly on the amount of tax expense and provision for taxation.

- (f) Disclosure on corporate social responsibility expense:

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	40.26	43.37
(ii) Amount approved by the Board to be spent during the year		
a) in respect of ongoing projects	10.17	17.38
b) in respect of other than ongoing projects	30.13	25.99
(iii) Actual amount spent during the year :		
a) in respect of ongoing projects	2.84	2.50
b) in respect of other than ongoing projects	30.13	25.99
(iv) Amount unspent during the year out of (ii) above (in respect of ongoing projects)	7.33	17.38
(v) Amount spent during the year on :		
a) construction /acquisition of an assets	27.11	2.50
b) On purpose other than (a) above	30.13	25.99
(vi) Detail of related party transactions (refer note no. 32.2)	37.36	15.31
(vii) Nature of CSR activities	School education, promotion of healthcare, art and cultural projects, apprenticeship programme, vocational skills and livelihood projects, disaster management, environment project and other CSR projects.	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(viii) Details of ongoing CSR projects under Section 135(6) of the Act:

Financial Year	Opening balance		Amount required to be spent	Amount spent during the year		Closing balance	
	With Company's bank account	In separate CSR Unspent account		From Company's bank account	From separate CSR Unspent account	With Company's bank account	In separate CSR Unspent account
For the year ended March 31, 2026							
FY 2025-26	-	-	10.17	2.84	-	7.33*	-
FY 2024-25	17.38**	-	17.82^	-	17.38	-	0.44
FY 2023-24	-	7.01	7.01	-	6.89	-	0.12
For the year ended March 31, 2025							
FY 2024-25	-	-	17.38	-	-	17.38**	-
FY 2023-24	9.51	-	9.51	-	2.50	-	7.01

* The amount was transferred to Unspent CSR Bank account on April 30, 2026.

** The amount was transferred to Unspent CSR Bank account on April 30, 2025.

^ Includes interest accrued amounting to ₹ 0.44 crores on unspent amount lying with the bank, which will be subsequently spent on the same project

(g) In December 2023, the operations of Technical Textile Business plant, located in Manali Industrial Area, Chennai, Tamil Nadu, were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations were resumed in a phased manner by February 2024. The Company is covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the best estimates of the management, expected loss had been considered in these standalone financial statements under the respective heads (net of claim recoverable):

	Year ended March 31, 2026	Year ended March 31, 2025
Loss of inventories and property, plant and equipment recognised	-	2.48
Repair and restoration expenses incurred during the year	-	8.12
Related insurance claim (net of adjustment of deductible)	-	9.26

Additionally, during the previous year, certain related items of Property, plant and equipment (written off in earlier years) have been reinstated at a cost of ₹ 30.49 crores and the related insurance claim recognised as income in the standalone statement of profit and loss.

Further, the Company had recognised an income for claim against Business Interruption loss of ₹ 10.00 Crores during the previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(h) OTHER STATUTORY INFORMATION

(i) Analytical ratios:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	% change	Reason for change, wherever more than 25%
(i) Current ratio (Total current assets / Total current liabilities)	1.31	1.42	(7.37%)	Not applicable
(ii) Debt-equity ratio (Total debt including lease liabilities / Total equity)	0.27	0.29	(7.32%)	Not applicable
(iii) Debt service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)]	3.30	1.82	80.72%	Due to better performance and lower scheduled repayments of long term borrowings as compared to last financial year.
(iv) Return on equity ratio (Profit after tax / Average equity)	14.22%	11.48%	23.85%	Not applicable
(v) Inventory turnover ratio (Sale of products / Average inventory)	6.14	6.14	0.07%	Not applicable
(vi) Trade receivables turnover ratio (Sale of products / Average trade receivables)	6.50	6.89	(5.60%)	Not applicable
(vii) Trade payables turnover ratio (Purchases of raw materials / Average trade payables)	3.61	3.51	2.71%	Not applicable
(viii) Net capital turnover ratio (Sale of products / Working capital)	8.73	7.46	16.93%	Not applicable
(ix) Net profit ratio (Profit after tax / Total revenue from operations including other operating income)	13.89%	10.84%	28.09%	Due to better operational performance and reduction in interest cost.
(x) Return on capital employed [Earnings before interest and tax / (Total equity - other intangible assets - goodwill + total debt + deferred tax liability)]	14.04%	12.67%	10.86%	Not applicable
(xi) Return on investment * (Income generated from investments / Weighted average investments)	7.15%	8.27%	(13.61%)	Not applicable

* Mutual funds, bonds and debentures are considered for the purpose of computing return on investment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) There are no title deeds of immovable property which are not held in name of the Company.

(iii) The Company does not have any transactions with companies which are struck off, except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any
Jyotsna Engineers & Consultants Private Limited	Advance given	^	^	Vendor
Perfect Refcon & Tools Private Limited	Advance received	0.01	0.01	Customer
Crownstar Industries Private Limited	Payables	-	0.01	Vendor
Vaishak Shares Limited	Dividend paid	^^	^^	Shareholder

^ Amount in absolute ₹ 2,000 (Previous year: ₹ 2,000)

^^ Amount in absolute ₹ 45 (Previous year: ₹ 36)

(iv) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(v) The Company is not declared a wilful defaulter by any bank or financial institution or any other lender.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

Place : Gurugram

Date : May 5, 2026

For and on behalf of the Board of Directors

Ashish Bharat Ram

Chairman and Managing Director

DIN - 00671567

Samir Kashyap

President & CFO

Place : Gurugram

Date : May 5, 2026

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Rajat Lakhanpal

Senior Vice President
(Corporate Compliance)
and Company Secretary

Director

DIN - 00356188

Independent Auditor's Report

To the Members of SRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

1. Accounting for derivatives	
See Note 39 to consolidated financial statements	
Key audit matter	How the matter was addressed in our audit
The Group uses derivative financial instruments to mitigate foreign currency risk primarily through foreign currency forward exchange contracts. Further, the Group uses hedge relationship designation as per criteria set out in relevant Indian accounting standards. Accounting thereof, including assessment of hedge effectiveness, and related presentation and disclosures of these transactions require significant judgement.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: a. Tested the design, implementation and operating effectiveness of controls over the Group's treasury and other related functions which directly impact the relevant account balances and transactions, including hedge accounting.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Accounting for derivatives	
See Note 39 to consolidated financial statements	
Key audit matter	How the matter was addressed in our audit
Given the significant level of judgement and estimation involved and the quantitative significance, we have determined this to be a key audit matter.	 b. Obtained external confirmations from counterparties of the year end positions and for samples selected via statistical sampling, agreed to original agreements analyzing critical terms, such as nominal amount, maturity, and underlying, of the hedging instrument and the hedged item to assess they are closely aligned. c. Performed sample tests of valuation and accounting of these transactions. In doing so we have involved valuation specialists to assist us in carrying out aforesaid procedure, as considered necessary. d. Assessed the adequacy of disclosures in the financial statements in respect of both non-derivative and derivative financial instruments.
2. Assessment of uncertain tax position on taxability of income related to sale of Carbon emission reduction ("CER") certificates	
See Note 30 to consolidated financial statements	
Key audit matter	How the matter was addressed in our audit
The Holding Company has an uncertain tax position related to taxability of income from sale of Carbon Emission Reduction (CER) certificates in respect of certain past years. Assessment of such positions involves significant judgement based on a number of factors, including, interpretation of tax laws, status of assessment of each year by income-tax authorities, evaluation of company-specific orders, and judicial precedents. As explained in note 30 of the consolidated financial statements, during the year, based on assessment of relevant factors, including favourable order from the tax authorities, the Holding Company has decided to reverse the provision for tax recognised in respect of two earlier assessment years. Pending judicial finality on the matter, taxability of CER involves uncertainties and is a matter of continuous assessment, including those pertaining to outcome for other assessment years and related interest income. Given the significant level of continuing judgement and amounts involved, we have determined this to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures, among others, to obtain sufficient appropriate audit evidence: a. Tested the design, implementation and operating effectiveness of controls over analysis of uncertain tax position and measuring tax benefits. b. Obtained status of litigations for relevant assessment years where this uncertain tax position has been identified and management assessment on such tax positions. c. Evaluated, with the assistance of specialists, Holding Company's uncertain tax position by performing the following: (i) Identifying key judgements underlying uncertain tax position (ii) Evaluating relevant factors taken into consideration by the Holding Company in its assessment of uncertain tax position, including status of different assessment years, position taken by tax authorities in company-specific tax assessments and industry precedents (iii) Evaluating the computation for the amount of reversal of provision for tax, considering the underlying data and past tax filings (iv) Evaluating whether Holding Company's assessment of tax uncertainties and resulting conclusions are consistent with our assessment, after taking into consideration current facts and circumstances.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company/entity and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other

entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 4,973.30 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 3,293.27 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 75.96 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management

and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other 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 statements 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 financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company between 01 April 2026 to 02 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and

its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 39 to the consolidated financial statements in respect of such items as it relates to the Group.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by subsidiary companies incorporated in India during the year ended 31 March 2026.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 44(g)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or

any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 44(g)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of SRF Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569
ICAI UDIN:26077569ZAZDYC8306

Place: Gurugram
Date: 05 May 2026

(edit log) facility for recording any such changes was not enabled for the period from 01 April 2025 to 16 March 2026, and hence, we are unable to determine whether any direct changes to the edit logs were made during this period.

For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across, subject to our comment in sub-paragraph (b) above, any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled, the audit trail has been preserved by the Holding Company and its Indian subsidiary companies as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569
ICAI UDIN:26077569ZAZDYC8306

under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks and that performed by the respective auditor of a subsidiary company which is a Company incorporated in India whose financial statements have been audited under the Act by other auditor, the Holding Company and its Indian subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and, except for the instances mentioned below in respect of accounting softwares used for maintaining general ledger and related records, the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) for certain tables of (i) goods and service tax (GST) rate master for the period from 01 April 2025 to 16 March 2026, and (ii) approval records for change to vendors and inventory masters, for the period from 01 April 2025 to 22 March 2026, the feature of recording audit trail (edit log) facility was not enabled.

(b) for edit logs generated by one of the accounting softwares, only an authorized privileged user had rights to make direct changes to the edit log. However, the feature of audit trail

Place: Gurugram
Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of SRF Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of SRF Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference

to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569
ICAI UDIN:26077569ZAZDYC8306

Place: Gurugram
Date: 05 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,577.55	13,358.36
Right-of-use assets	41	242.07	248.98
Capital work-in-progress	4.1	1,889.41	811.02
Other intangible assets	5	106.03	112.45
Financial assets			
(i) Investments	6	124.07	122.76
(ii) Loans	7	47.95	52.40
(iii) Other financial assets	9	227.68	283.78
Deferred tax assets (net)	8	50.07	35.73
Other tax assets (net)	21	327.50	203.60
Other non-current assets	10	356.73	198.49
Total non-current assets		16,949.06	15,427.57
Current assets			
Inventories	11	2,788.64	2,348.97
Financial assets			
(i) Investments	6	563.30	704.53
(ii) Trade receivables	12	2,561.60	2,169.46
(iii) Cash and cash equivalents	13	590.49	333.99
(iv) Bank balances other than above	14	20.47	19.76
(v) Loans	7	18.09	17.13
(vi) Other financial assets	9	225.00	168.14
Other current assets	10	430.02	367.57
Total current assets		7,197.61	6,129.55
TOTAL ASSETS		24,146.67	21,557.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	297.44	297.44
Other equity	16	13,745.32	12,328.76
Total equity		14,042.76	12,626.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	1,953.30	1,981.33
(ii) Lease liabilities	41	48.55	56.05
(iii) Other financial liabilities	20	136.97	18.45
Provisions	18	95.98	82.60
Deferred tax liabilities (net)	8	1,034.82	1,055.29
Other non-current liabilities	22	311.45	307.27
Total non-current liabilities		3,581.07	3,500.99

Consolidated Balance Sheet (Contd.)

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,051.03	2,659.91
(ii) Lease liabilities	41	29.91	28.74
(iii) Trade payables	19		
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		2,441.92	2,236.73
(iv) Other financial liabilities	20	586.83	284.44
Other current liabilities	22	243.94	98.73
Provisions	18	14.87	9.81
Current tax liabilities (Net)	21	11.29	16.71
Total current liabilities		6,522.84	5,429.93
Total Liabilities		10,103.91	8,930.92
TOTAL EQUITY AND LIABILITIES		24,146.67	21,557.12
Summary of material accounting policies	2-3		
See accompanying notes to the consolidated financial statements	4 to 44		

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

For and on behalf of the Board of Directors

Ashish Bharat Ram

Chairman and Managing Director

DIN - 00671567

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Bharti Gupta Ramola

Director

DIN - 00356188

Place : Gurugram

Date : May 5, 2026

Samir Kashyap

President & CFO

Place : Gurugram

Date : May 5, 2026

Rajat Lakhanpal

Senior Vice President
(Corporate Compliance)
and Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	23	15,786.51	14,693.07
II Other income	24	107.06	132.72
III Total Income (I + II)		15,893.57	14,825.79
IV Expenses			
Cost of materials consumed	25.1	7,879.40	7,574.20
Purchases of stock-in-trade	25.2	244.39	124.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.3	(326.12)	0.10
Employee benefits expense	26	1,148.34	1,042.47
Finance costs	27	278.04	375.96
Depreciation and amortisation expense	28	852.07	771.50
Other expenses	29	3,430.86	3,233.00
Total Expenses (IV)		13,506.98	13,122.09
V Profit before exceptional item and tax (III - IV)		2,386.59	1,703.70
VI Exceptional Item			
- One time Impact of New Labour Codes	26	84.95	-
VII Profit before tax (V - VI)		2,301.64	1,703.70
VIII Tax expense	30		
Current tax		388.63	344.16
Deferred tax		77.83	108.76
Total tax expense		466.46	452.92
IX Profit for the year (VII - VIII)		1,835.18	1,250.78
X Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i) Gain /(loss) on remeasurements of the defined benefit obligation	16.2, 35.2	1.32	(0.73)
Income tax on item (i) above	16.2, 31	0.15	0.07
B Items that will be reclassified to profit or loss			
(i) Exchange differences on translating financial statements of foreign operations	16.8	190.45	111.07
(ii) Effective portion of gains / (losses) on designated portion of hedging instruments in a cash flow hedge	16.3	(470.95)	(7.16)
Income tax on item (ii) above	31	119.00	1.53
(iii) Cost of hedging reserve	16.4	-	(4.54)
Income tax on item (iii) above	31	-	1.14
Total other comprehensive income / (loss) for the year, net of taxes (A)+(B)		(160.03)	101.38

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
XI Total comprehensive income for the year (IX + X)		1,675.15	1,352.16
Basic earning per equity share (in ₹)	38	61.91	42.20
Diluted earning per equity share (in ₹)	38	61.91	42.20
Summary of material accounting policies	2-3		
See accompanying notes to the consolidated financial statements	4 to 44		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration no. 101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569

For and on behalf of the Board of Directors

Ashish Bharat Ram
Chairman and Managing Director
DIN - 00671567

Kartik Bharat Ram
Joint Managing Director
DIN - 00008557

Bharti Gupta Ramola
Director
DIN - 00356188

Place : Gurugram
Date : May 5, 2026

Samir Kashyap
President & CFO

Place : Gurugram
Date : May 5, 2026

Rajat Lakhanpal
Senior Vice President
(Corporate Compliance)
and Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A CASH FLOWS 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 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 FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	-	(1.99)
Net (purchase) / sale of current investments	166.13	(267.11)
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
Income tax paid on sale of investments	(10.83)	-
Net cash used in investing activities	(1,597.83)	(1,483.96)
C CASH FLOWS 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 (Refer to note 13)	590.49	333.99

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

- The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 on "Statement of Cash Flows".
- During the year, the Company paid ₹ 57.24 crores (Previous year: ₹ 28.49 crores) towards corporate social responsibility (CSR) expenditure.
- The following table discloses changes in liabilities arising from historical activities including both cash and non cash changes.

Particulars	As at April 1, 2025	Cash flows from financing activities	Upfront fees amortised	Exchange fluctuation changes #	Non-cash changes Finance cost #	Interim dividend declared	Recognised on vesting of shares	Lease liability recognised	As at March 31, 2026
Non current borrowings^	2,788.68	(98.95)	3.11	317.58	-	-	-	-	3,010.42
Current borrowings*	1,852.56	(11.18)	-	152.53	-	-	-	-	1,993.91
Interest accrued	20.42	(292.76)	-	0.53	290.34	-	-	-	18.53
Lease liability	84.79	(39.19)	-	-	6.45	-	-	26.41	78.46
Dividend	6.80	(266.25)	-	-	-	266.77	-	-	7.32
Total	4,753.25	(708.33)	3.11	470.64	296.79	266.77	-	26.41	5,108.64

Particulars	As at April 1, 2024	Cash flows from financing activities	Upfront fees amortised	Exchange fluctuation changes #	Non-cash changes Finance cost #	Interim dividend declared	Recognised on vesting of shares	Lease liability recognised	As at March 31, 2025
Non current borrowing^	3,327.67	(653.53)	3.84	110.70	-	-	-	-	2,788.68
Current borrowings*	1,592.57	224.45	-	35.54	-	-	-	-	1,852.56
Interest accrued	23.41	(393.10)	-	(7.82)	397.93	-	-	-	20.42
Lease liability	110.30	(35.16)	-	-	7.57	-	-	2.08	84.79
Dividend	6.55	(213.18)	-	-	-	213.43	-	-	6.80
Total	5,060.50	(1,070.52)	3.84	138.42	405.50	213.43	-	2.08	4,753.25

^ including current maturities of long term borrowings

* excluding current maturities of long term borrowings

including amount capitalized

Summary of material accounting policies

See accompanying notes to the consolidated financial statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

Place : Gurugram

Date : May 5, 2026

For and on behalf of the Board of Directors

Ashish Bharat Ram

Chairman and Managing

Director

DIN - 00671567

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Rajat Lakhanpal

Senior Vice President

(Corporate Compliance)

and Company Secretary

Place : Gurugram

Date : May 5, 2026

Bharti Gupta Ramola

Director

DIN - 00356188

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(a) Equity share capital

	Amount
Balance at April 1, 2024	297.44
Changes in equity share capital during the year	-
Balance at March 31, 2025	297.44
Changes in equity share capital during the year	-
Balance at March 31, 2026	297.44

(b) Other Equity

Particulars	Reserves and Surplus*							Items of other comprehensive income*					Total
	Capital reserve	General reserve	Capital redemption reserve	Securities Premium	Employee share based payment reserve	Legal Reserve	Retained earnings	Treasury share reserve	Exchange differences on translating financial statements of foreign operations	Equity instruments through other comprehensive income	Effective portion of cash flow hedge	Cost of hedging reserve	
Balance at April 1, 2024	193.77	711.27	10.48	509.56	20.19	-	9,844.52	-	(53.33)	(4.22)	(54.06)	3.40	11,181.58
Profit for the year	-	-	-	-	-	-	1,250.78	-	-	-	-	-	1,250.78
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(0.66)	-	111.07	-	(5.63)	(3.40)	101.38
Total comprehensive income for the year	-	-	-	-	-	-	1,250.12	-	111.07	-	(5.63)	(3.40)	1,352.16
Transactions with owners of the Company													
Dividend ^	-	-	-	-	-	-	(213.43)	-	-	-	-	-	(213.43)
Employee share based payment expense	-	-	-	-	8.45	-	-	-	-	-	-	-	8.45
Recognised / (released) on vesting of shares issued under employee share purchase scheme	-	-	-	0.53	(0.53)	-	-	-	-	-	-	-	-
Balance at March 31, 2025	193.77	711.27	10.48	510.09	28.11	-	10,881.21	-	57.74	(4.22)	(59.69)	-	12,328.76
Profit for the year	-	-	-	-	-	-	1,835.18	-	-	-	-	-	1,835.18
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	-	-	-	1.47	-	190.45	-	(351.95)	-	(160.03)
Total comprehensive income for the year	-	-	-	-	-	-	1,836.65	-	190.45	-	(351.95)	-	1,675.15
Transfer to Legal reserve	-	-	-	-	-	0.45	(0.45)	-	-	-	-	-	-
Transactions with owners of the Company													
Dividend ^	-	-	-	-	-	-	(266.77)	-	-	-	-	-	(266.77)
Shares acquired by Controlled Trust	-	-	-	-	-	-	-	(0.02)	-	-	-	-	(0.02)
Employee share based payment expense	-	-	-	-	11.41	-	-	-	-	-	-	-	11.41
Written back due to non fulfilment of vesting condition under employee share purchase scheme	-	-	-	-	(3.21)	-	-	-	-	-	-	-	(3.21)
Balance at March 31, 2026	193.77	711.27	10.48	510.09	36.31	0.45	12,450.64	(0.02)	248.19	(4.22)	(411.64)	-	13,745.32

Refer note 16

^ Refer note 13.1

Summary of material accounting policies

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration no. 101248W/W-100022

Ashish Bansal
Partner
Membership No.: 077569

Place : Gurugram
Date : May 5, 2026

For and on behalf of the Board of Directors

Ashish Bharat Ram
Chairman and Managing Director
DIN - 00671567

Samir Kashyap
President & CFO

Place : Gurugram
Date : May 5, 2026

Kartik Bharat Ram
Joint Managing Director DIN - 00008557

Rajat Lakhanpal
Senior Vice President (Corporate Compliance) and Company Secretary

Bharti Gupta Ramola
Director
DIN - 00356188

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

1 CORPORATE INFORMATION

SRF Limited ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 . The Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091. The Company's parent company is KAMA Holdings Limited.

The principal activities of the Company and its subsidiaries (together the Group) are manufacturing, purchase and sale of technical textiles, chemicals, packaging films, aluminium foils and other polymers.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 05, 2026.

2 Material accounting policies

2.1 Basis of Preparation

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provisions of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

- Defined benefit plans - plan assets measured at fair value less present value of defined benefit obligation

The functional currency of the Company is 'INR'. The functional currencies of Group companies are INR, USD, THB, ZAR, AED and EURO. The financial statements are presented in INR and all values are rounded to the nearest crores, except when otherwise indicated.

The consolidated financial statements incorporate the financial statements of the holding company and its subsidiaries. Control is achieved when the group :

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the group gains control until the date when the group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Necessary adjustments are made in the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies if any.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

All intragroup assets and liabilities, equity, income, expenses, unrealised profits or losses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiaries considered in the preparation of these consolidated financial statements are: -

Name of subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2026	Proportion of ownership as at March 31, 2025
Indian Subsidiaries			
SRF Holiday Home Limited	India	100%	100%
SRF Altech Limited	India	100%	100%
SRF Employees Welfare Trust (Controlled Trust)	India	*	*
Foreign Subsidiaries			
SRF Global BV	Netherlands	100%	100%
SRF Europe Kft (100% subsidiary of SRF Global BV)	Hungary	100%	100%
SRF Industries (Thailand) Limited (100% subsidiary of SRF Global BV)	Thailand	100%	100%
SRF Industex Belting (Pty) Limited (100% subsidiary of SRF Global BV)	Republic of South Africa	100%	100%
SRF Middle East LLC (100% subsidiary of SRF Global BV)	Dubai	100%	100%
SRF Flexipak (South Africa) (Pty) Limited (100% subsidiary of SRF Global BV)	Republic of South Africa	100%	100%

* By virtue of management control

The group owns 22.60% (Previous year – 22.60%) in Malanpur Captive Power Limited and the same has not been considered for the purposes of consolidation, since the group does not exercise significant influence over Malanpur Captive Power Limited.

The group owns 26.32% (Previous year – 26.32%) in Vaayu Renewable Energy (Tapti) Private Limited and the same has not been considered for the purposes of consolidation, since the group does not exercise significant influence over Vaayu Renewable Energy (Tapti) Private Limited.

The principal accounting policies are set out below.

2.2 Current versus non-current classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the group has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

2.3 Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

All items of property plant and equipment were measured at fair value at the date of transition to Ind AS. The Group had opted such fair valuation as deemed cost at the transition date i.e. April 1, 2015.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Excess of net sale proceeds of items produced during the test run over the cost of testing, if any, are not recognised in the profit or loss but deducted from the directly attributable costs of property, plant, and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and depreciated accordingly.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital Work in Progress: Project under which assets are not yet ready for their intended use are carried at cost comprising cost of asset, direct cost of material and labour, related incidental expenses and attributable interest.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the group intends to use these for more than a period of 12 months.

2.4 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Group which are different from the useful life as prescribed in Schedule II of the 2013 Act. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

	Management's estimate of useful life
Roads	40-50 years
Buildings (including temporary structures)	5-60 years
Plant and equipment	2-40 years
Furniture and fixtures	3-20 years
Office equipment	3-20 years
Vehicles	4-5 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Freehold land is not depreciated.

Depreciation is calculated on a pro rata basis.

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Intangible assets with finite lives are amortised using the straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives considered are as follows:

Trademarks / Brand	10-30 years
Technical Knowhow	30-40 years
Software	3-5 years
Other intangibles	2.5-12 years

The group has elected to continue with the carrying value of all of its intangibles assets recognised as on April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefit are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.6 Research and development expenditure

Expenditure on research and development of products is included under the natural heads of expenditure in the year in which it is incurred except which relate to development activities whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Such development costs are capitalised if they can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.7 Impairment of tangible and intangible assets other than goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.8 Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Group as lessee

The Group accounts for assets taken under lease arrangements in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

2.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

2.10 Foreign Currencies

Transaction and balances

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

- Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to exchange differences arising from cash flow hedges to the extent that the hedges are effective and those covered below.
- Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2016

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance useful life of the assets.
- Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016 are treated in accordance with Ind AS 21/ Ind AS 109. Refer point (i) above.

Exchange differences on translating financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.11 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventories are as follows:

- Raw materials, packing material and stores and spares including fuel - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.
- Traded goods, Stock in progress and finished goods- Direct cost plus appropriate share of overheads based on normal operating capacity.

- By products - At estimated realisable value
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item by item basis.

2.12 Provisions, contingent liabilities and contingent assets

Provisions

The group recognised a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.13 Revenue recognition

Revenue from sale of products is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per agreed terms.

Revenues towards satisfaction of a performance obligation are measured based on the transaction price (net of variable consideration), which is the consideration, net of tax collected from customers and remitted to government authorities such as sales tax/value added tax and goods and services tax and applicable discounts and allowances.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as Trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Advance from customers ("contract liability") is recognised when the group has received consideration from the customer before it delivers the goods.

Other operating revenue includes revenue from various ancillary revenue generating activities like Scrap sales and Material handling income which are recognised at a point in time, in accordance with the terms of the relevant agreements, as and when material is shipped, or services are performed.

2.14 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the best estimate of amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the group has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.

Deferred tax assets/liabilities are not recognised for below mentioned temporary differences:

- (i) At the time of initial recognition of goodwill;

- (ii) Initial recognition of assets or liabilities (other than in a business combination) at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences;

- (iii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the group concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the group determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. However, if the group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the group reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

2.15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses is recognised in profit or loss on a systematic basis

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case the grant is recognised when it becomes receivable.

Government grants related to assets are presented in the consolidated balance sheet at fair value as deferred income and are recognised in profit or loss on a systematic basis over the expected useful life of the related assets.

Revenue from export benefits arising from duty drawback scheme, remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

The benefit accrued under the above grants is included under the head "Revenue from Operations" under 'Export and other incentives'.

2.16 Employee benefits

Short term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered are measured at the undiscounted amount expected to be paid. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund, National pension scheme and Employees' State Insurance Corporation are defined

contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The group has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The group has defined benefit plan such as gratuity, provident fund for certain category of employees administered through a recognised provident fund trust and legal severance plans.

Provision for gratuity, provident fund for certain category of employees administered through a recognised provident fund trust and legal severance plans are determined on an actuarial basis at the end of the year and charged to consolidated statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Other long term employee benefits

The group also has other long term benefits plan such as compensated absences. Provision for compensated absences are determined on an actuarial basis at the end of the year and charged to consolidated Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

Share based payments

Employees of the Group receive remuneration in the form of equity-settled share based payments under SRF Long term Share-based incentive plan (SRF LTIP), whereby employees render services as consideration for equity instruments of the Group.

Share-based compensation represents the cost related to share-based awards granted to employees. The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. On modification of an equity settled award, the Group re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date.

The Group estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share based payment reserve".

2.17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

2.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A) Financial Assets

Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets of the group are classified in three categories:

- At amortised cost
- At fair value through profit and loss (FVTPL)
- At fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is

calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income.

The group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the group has transferred substantially all the risks and rewards of the asset, or (ii) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognizes an associated liability. The transferred asset and the

associated liability are measured on a basis that reflects the rights and obligations that the group has retained. Any gain or loss on derecognition is recognised in profit or loss.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

When the group has retained substantially all the risks and rewards of ownership of the transferred asset, the group continue to recognise the transferred asset in its entirety and recognise a financial liability for the consideration received.

Impairment of financial assets

The group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and contract assets with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and contract assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when the asset is unlikely to be realised in full.

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default ;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion

thereof. However financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The group's financial liabilities includes borrowings and trade and other payables including derivative financial instruments.

Subsequent measurement

(i) Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds(net of transaction cost) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method.

(ii) Trade and other payables

Trade and other payables represent the liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Equity Instruments

Equity Instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the group are classified as either financial liability or as equity in accordance with the substance of contractual arrangements and the definitions of a financial liabilities and an equity instruments.

2.20 Derivative and Non Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The group uses derivative financial instruments (such as forward currency contracts, interest rate swaps and full currency swaps) or non derivative financial assets/liabilities to hedge its foreign currency risks and interest rate risks. The group has opted for ""Hedge Accounting"" for certain of its derivative as well as non-derivative financial instrument used for hedging. Accordingly, for such derivative and non-derivative financial instruments at the inception of the hedge the group formally designates a hedge relationship between the 'hedging instrument' and 'hedged item' which

determine the initial recognition of the financial instrument as Fair Value Hedge or Cashflow hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency/reference interest rates, contract amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main expected sources of ineffectiveness are :

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts or swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates or interest rates and
- changes in the timing of the hedged transactions.

Hedges entered into by group are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss when the hedge item affects profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment."

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in consolidated profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

The Group uses certain forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in the consolidated statement of profit and loss. In some cases, the group separates the premium element and the spot element of a forward contract and designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. In such cases, the changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

of equity as 'cost of hedging'. The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

The Group also designates certain non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable transactions and, accordingly, applies cash flow hedge accounting for such relationships.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the hedge accounting will be discontinued prospectively. Any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity if the forecast transaction or the foreign currency firm commitment is expected to occur else the amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

2.21 Fair value measurement

The group measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22 Segment reporting

Accordance with Ind AS 108 -Operating Segments, The Chief Operating Decision Maker evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted

for preparing and presenting the consolidated financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.23 Dividend

The group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Final and interim dividend excludes dividend on treasury shares.

2.24 Interest and dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the group using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset; or the amortised cost of the financial liability. Interest income is accrued on time basis, by reference to the principal outstanding.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established(provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

2.25 Treasury share reserve

The Company's equity shares held by a trust, which is subsidiary of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

2.26 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amendments effective during the year

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial

statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation made relevant disclosure (Refer note 19)

- Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and requires the group to disclose that it has applied the relief. This relief is immediate and applies retrospectively (Refer note 30)

B. Standards issued but not yet effective

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The group does not expect a significant impact of this amendment on the consolidated financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes.

A) Judgements:

- Derecognition of trade receivables and hedge effectiveness- Note 2.19 and Note 2.20
- Classification and lease term determination of leasing arrangement – Note 2.8
- Presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows Note- 19
- Investments accounted for using the equity method: whether the Group

has significant influence over an investee. Note- 2.1

- Consolidation: whether the Group has de facto control over an investee. Note- 2.1
- Assessment of uncertain tax treatments. Note- 2.14
- Assessment of classification and recognition of government grants- Note 2.15

B) Assumptions and estimation uncertainties:

- Fair value measurement of derivative instruments – Note 2.21
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2.4 and Note 2.5
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note 2.16
- Assessment of impairment of financial assets and non-financial assets – Note 2.19 and Note 2.7.
- Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 2.12
- Recognition and estimation of tax expense including determination of applicable tax rate for measuring deferred tax balances– Note 2.14
- Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences, tax losses carried forward and tax credits can be utilised; – Note 2.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Roads	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Cost								
Balance at April 1,2024	419.34	157.57	1,697.11	13,754.98	48.09	129.79	83.73	16,290.61
Additions/adjustments	0.47	2.24	35.36	1,010.80	1.39	24.94	22.83	1,098.03
Disposals/adjustments	-	-	(1.18)	(25.74)	(0.48)	(6.25)	(13.19)	(46.84)
Effect of foreign currency exchange differences	6.79	1.62	37.21	165.05	0.55	0.79	0.30	212.31
Balance at March 31,2025	426.60	161.43	1,768.50	14,905.09	49.55	149.27	93.67	17,554.11
Additions/adjustments	-	7.50	26.09	606.04	4.24	18.09	19.78	681.74
Disposals/adjustments	-	(0.33)	(0.74)	(55.52)	(0.64)	(6.80)	(11.99)	(76.02)
Effect of foreign currency exchange differences	15.79	5.05	101.91	358.25	1.23	1.74	0.47	484.44
Balance at March 31,2026	442.39	173.65	1,895.76	15,813.86	54.38	162.30	101.93	18,644.27
Accumulated depreciation								
Balance at April 1,2024	-	18.17	248.91	3,061.62	21.58	62.09	32.78	3,445.15
Depreciation expenses	-	3.90	46.32	645.47	4.45	15.54	16.75	732.43
Disposals/adjustments	-	-	(0.19)	(12.93)	(0.33)	(5.97)	(9.07)	(28.49)
Effect of foreign currency exchange differences	-	0.31	5.20	40.00	0.38	0.67	0.10	46.66
Balance at March 31,2025	-	22.38	300.24	3,734.16	26.08	72.33	40.56	4,195.75
Depreciation expenses	-	4.30	49.03	717.60	4.19	16.30	18.36	809.78
Disposals/adjustments	-	(0.09)	(0.25)	(43.17)	(0.46)	(6.65)	(6.80)	(57.42)
Effect of foreign currency exchange differences	-	1.00	15.61	99.39	0.88	1.52	0.21	118.61
Balance at March 31,2026	-	27.59	364.63	4,507.98	30.69	83.50	52.33	5,066.72
Net block								
Balance at March 31,2025	426.60	139.05	1,468.26	11,170.93	23.47	76.94	53.11	13,358.36
Balance at March 31,2026	442.39	146.06	1,531.13	11,305.88	23.69	78.80	49.60	13,577.55

Notes:

- Borrowing cost capitalised during the year (net of interest income) is ₹ 36.18 crores (Previous year: ₹ 33.39 crores) with a capitalisation rate ranging from 4.57% to 5.39% (Previous year: 4.33% to 6.39%).
- The industrial freehold land measuring 32.41 acres at the group's plant in Gummudipoondi, Tamil Nadu had been acquired by the Company w.e.f. January 1, 2001 pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court of Delhi. Out of the said land, there is a dispute on a land parcel of 2.74 acres. Based on the legal documentation available, the management is of the view that it has an acceptable title, and the said dispute is not tenable.
- Capital expenditure incurred during the year includes ₹17.61 crores (Previous year: ₹ 19.68 crores) on account of research and development. Depreciation for the year includes depreciation of ₹17.72 crores (previous year : ₹ 17.06 crores) on assets deployed in research and development as per note 44 (a).
- Refer to note 44 (c) for additions/adjustments on account of exchange differences during the year .

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- Refer to note 17.1 for information on PPE pledged as security by the group.
- Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	811.02	805.33
Additions during the year *	1,715.54	1,093.96
Add : Effect of foreign currency exchange differences	44.59	9.76
Less : Amount capitalised during the year	681.74	1,098.03
Closing balance	1,889.41	811.02

* The group accounts for all capitalizations of property, plant and equipment through capital work in progress, and, therefore, the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted by additions in property, plant and equipment and effect of foreign currency exchange differences.

4.1 CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Ageing of capital work-in-progress :

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2026	1,337.00	452.76	72.72	26.93	1,889.41
As at March 31, 2025	698.71	81.08	22.60	8.63	811.02

(ii) CWIP completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan :

	As at March 31, 2026			
	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress				
Project for specialty Fluoropolymer product	444.93	-	-	-
Capacity expansion for new dipping line	87.58	-	-	-
Project for new metalliser	72.50	-	-	-
Building structure for speciality chemical plant	41.64	-	-	-
Capacity expansion for Offline Coating	30.85	-	-	-
Project for electrical line connection	19.25	-	-	-
Expansion for speciality chemical plant	15.99	-	-	-
Others *	100.76	-	-	-
	813.50	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress				
New facility to produce agrochemical intermediate product	48.06	-	-	-
Project for electrical line connection	19.09	-	-	-
Aluminium Foil Slitter	21.84	-	-	-
Others *	65.98	-	-	-
	154.97	-	-	-

* Comprise projects not considered material at an individual level.

Also refer note no 4 (vi)

5 OTHER INTANGIBLE ASSETS

Particulars	Trade Marks/ Brands	Technical Knowhow	Software	Others	Total
Cost					
Balance at April 1, 2024	73.25	60.57	46.03	27.64	207.49
Additions / adjustments	-	-	1.71	-	1.71
Effect of foreign currency exchange difference	-	-	0.22	0.63	0.85
Disposals/adjustments	-	-	(0.03)	-	(0.03)
Balance at March 31, 2025	73.25	60.57	47.93	28.27	210.02
Additions / adjustments	-	-	1.45	-	1.45
Effect of foreign currency exchange difference	-	-	0.69	1.49	2.18
Disposals/adjustments	-	-	(0.53)	-	(0.53)
Balance at March 31, 2026	73.25	60.57	49.54	29.76	213.12
Accumulated amortisation					
Balance at April 1, 2024	22.28	12.81	32.74	20.14	87.97
Amortisation expenses	2.27	1.73	4.61	0.73	9.34
Effect of foreign currency exchange differences	-	-	0.16	0.12	0.28
Disposals/adjustments	-	-	(0.02)	-	(0.02)
Balance at March 31, 2025	24.55	14.54	37.49	20.99	97.57
Amortisation expenses	2.26	1.73	4.17	0.80	8.96
Effect of foreign currency exchange differences	-	-	0.65	0.44	1.09
Disposals/adjustments	-	-	(0.53)	-	(0.53)
Balance at March 31, 2026	26.81	16.27	41.78	22.23	107.09
Net block					
Balance at March 31, 2025	48.70	46.03	10.44	7.28	112.45
Balance at March 31, 2026	46.44	44.30	7.76	7.53	106.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

6 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment designated at fair value through other comprehensive income		
(i) Investment in equity instruments	0.05	0.05
Investments at amortised cost		
(i) Investment in equity instruments	6.65	6.09
(ii) Investment in bonds	50.12	50.12
Investment mandatory at fair value through profit and loss		
(i) Investment in bonds	67.25	66.50
	124.07	122.76
Aggregate book value of unquoted investments	6.70	6.14
Aggregate amount of impairment in value of investments	4.34	4.34
Aggregate book value of quoted investments	117.37	116.62
Aggregate market value of quoted investments	117.87	117.29
Current		
Investment mandatory at fair value through profit and loss		
(i) Investment in mutual funds	544.69	704.53
Investments at amortised cost		
(i) Investment in Commercial Paper	18.61	-
	563.30	704.53
Aggregate book value and market value of quoted investments	18.61	-
Aggregate book value of unquoted investments	544.69	704.53

A Non-current investments

6.1 Investment designated at fair value through other comprehensive income

(i) Investments in equity instruments

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
Equity shares of ₹ 10 each fully paid up of Malanpur Captive Power Limited	42,21,535	4.22	42,21,535	4.22
Less: impairment in value of investments		(4.22)		(4.22)
Equity share of ₹ 10 each fully paid of Vaayu Renewable Energy (Tapi) Private Limited	50,000	0.05	50,000	0.05
Equity shares of ₹ 10 each fully paid up of Sanghi Spinners India Limited	6,70,000	0.12	6,70,000	0.12
Less: impairment in value of investment		(0.12)		(0.12)
		0.05		0.05

The fair value of these equity investments approximates their cost, as the investments are redeemable at cost in accordance with contractual terms. There were no dividends recognised during the current and previous financial years. There were no transfers of any cumulative gain or loss within equity relating to these investments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

6.2 Investments at amortised cost

(i) Investment in equity instruments*

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
Equity shares of ₹ 10 each fully paid up of Watsun Infrabuild Private Limited #	6,00,000	0.19	6,00,000	0.17
Equity shares of ₹ 10 each fully paid up of Dalavaipuram Renewables Private Limited #	68,09,261	2.13	68,09,261	1.94
Equity shares of ₹ 10 each fully paid up of Continuum MP Windfarm Development Private Limited #	1,39,15,200	4.33	1,39,15,200	3.98
		6.65		6.09

* Based on terms of the arrangement, investments in these parties have been considered as debt instruments and measured at amortised cost

Measured at fair value on initial transaction date with interest being accreted at each reporting date.

(ii) Investment in bonds

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments				
8.40% HDB Financial Services Limited 2033 of ₹ 100,000 each	3,500	35.08	3,500	35.08
8.60% Cholamandalam Investment and Finance Company Limited 2029 of ₹ 1,000 each	1,50,000	15.04	1,50,000	15.04
		50.12		50.12

6.3 Investment mandatory at fair value through profit and loss

(i) Investment in bonds

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments				
8.34% State Bank of India Perpetual Bonds of ₹ 10,000,000 each	46	47.97	46	47.22
8.55% Punjab National Bank Perpetual Bonds of ₹ 10,000,000 each	19	19.28	19	19.28
		67.25		66.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

B Current investments

6.4 Investment mandatory at fair value through profit and loss

Investment in mutual funds

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments				
ICICI Prudential P1543 Floating Interest Fund- Growth Plan	-	-	36,12,365	149.97
ICICI Prudential Equity Arbitrage Fund - Growth Plan	28,98,985	10.39	-	-
Axis Liquid Fund- Regular Growth Plan	2,50,710	76.13	7,03,510	201.20
UTI Liquid Fund - Regular Growth Plan	1,68,079	75.19	3,57,101	150.48
ICICI Prudential Liquid Fund- Growth Plan	12,40,761	50.06	15,80,334	60.10
HDFC Gilt Fund - Growth Plan	20,05,085	11.04	20,05,085	10.96
Kotak Dynamic Bond - Regular Growth Plan	73,79,008	27.99	73,79,008	27.21
Kotak Liquid Fund - Regular Growth Plan	-	-	96,490	50.09
Kotak Arbitrage Fund- Regular Growth Plan	26,54,295	10.39	-	-
SBI Magnum Gilt Fund - Regular Growth Plan	-	-	41,87,964	27.36
SBI Dynamic Bond Fund - Regular Growth Plan	77,30,791	28.20	77,30,791	27.16
Mirae Asset Liquid Fund - Regular Growth Plan	2,63,237	75.25	-	-
Invesco India Liquid Fund - Regular Growth Plan	1,37,178	51.40	-	-
DSP Liquid Fund - Regular Growth Plan	3,30,445	128.65	-	-
		544.69		704.53

6.5 Investments at amortised cost

Commercial Paper

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments				
JM Financial Services Limited	400	18.61	-	-
		18.61		-

7 LOANS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non- current		
Loans to officers *	25.36	29.34
Loans to employees	22.59	23.06
	47.95	52.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Current		
Loans to officers *	0.79	0.84
Loans to employees	15.15	14.08
Others (other than related party)		
Unsecured, considered good	2.15	2.21
Unsecured, credit impaired		
- Credit impaired	2.74	2.74
Less : Loss allowance	(2.74)	(2.74)
	18.09	17.13

* Officers as defined under Section 2(59) of the Companies Act 2013.

8 DEFERRED TAX (NET)

The following is the analysis of deferred tax assets / (liabilities) presented in balance sheet.

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	244.10	111.46
Deferred tax liabilities	(1,228.85)	(1,131.02)
Deferred tax liabilities, net	(984.75)	(1,019.56)
Net Deferred tax assets after set off	50.07	35.73
Net Deferred tax liabilities after set off	1,034.82	1,055.29

The major components of deferred tax assets / (liabilities) arising on account of temporary differences are as follows:

2025-26	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Foreign currency translation reserve for the year	Closing Balance
Deferred tax assets					
Expenses deductible in future years	20.81	12.89	-	0.16	33.86
Provision for credit impaired loans / receivables	0.98	(0.01)	-	-	0.97
Cash flow hedges reserve	19.95	(22.82)	119.00	-	116.13
Unabsorbed depreciation, carried forward losses and tax credit	57.74	19.55	-	5.11	82.40
Others	11.98	(1.74)	-	0.50	10.74
	111.46	7.87	119.00	5.77	244.10
Deferred tax liabilities					
Property plant and equipment and intangible assets	(1,109.91)	(103.08)	-	(12.13)	(1,225.12)
Investment in mutual funds	(21.11)	17.38	-	-	(3.73)
	(1,131.02)	(85.70)	-	(12.13)	(1,228.85)
Total	(1,019.56)	(77.83)	119.00	(6.36)	(984.75)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

2024-25	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Foreign currency translation reserve for the year	Closing Balance
Deferred tax assets					
Expenses deductible in future years	22.61	(1.81)	-	0.01	20.81
Provision for credit impaired loans / receivables	0.86	0.13	-	(0.01)	0.98
Cash flow hedges / Cost of hedging reserve	17.28	-	2.67	-	19.95
Unabsorbed depreciation and carried forward losses	39.52	15.26	-	2.96	57.74
Others	8.20	3.78	-	-	11.98
	88.47	17.36	2.67	2.96	111.46
Deferred tax liabilities					
Property plant and equipment and intangible assets	(978.16)	(126.48)	-	(5.27)	(1,109.91)
Investment in mutual funds	(15.68)	(5.43)	-	-	(21.11)
Others	(5.79)	5.79	-	-	-
	(999.63)	(126.12)	-	(5.27)	(1,131.02)
Total	(911.16)	(108.76)	2.67	(2.31)	(1,019.56)

Notes:

- At March 31, 2026, there are no recognised deferred tax liability (Previous year : Nil) for taxes that would be payable on the unremitted earnings of certain of the Company's subsidiaries. This liability was not recognised because the Company controls the dividend policy of its subsidiaries i.e., the Company controls the timing of reversal of the related taxable temporary differences and it is probable that they will not reverse in the near future.
- Deferred tax asset has been recognised on unabsorbed carried forward losses and tax credit of subsidiaries to the extent to which management considered it probable that future taxable profits would be available against which such losses/tax credit can be used.
- Details of losses and tax credit on which deferred tax asset is not recognised and year in which these losses will expire:

Tax losses/credits (Year of expiry)	As at March 31, 2026	As at March 31, 2025
	Gross Amount	Gross Amount

SRF Global BV

Indefinite period	108.05	99.07
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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Tax losses/credits (Year of expiry)	As at	As at
	March 31, 2026	March 31, 2025
	Gross Amount	Gross Amount
SRF Europe Kft		
(i) Business Loss		
FY 2025-26	-	0.32
FY 2027-28	45.63	69.25
FY 2028-29	39.52	54.74
FY 2029-30	-	18.31
(ii) Development Tax Allowance/Credit		
FY 2032-33	161.63	151.38

9 OTHER FINANCIAL ASSETS

(unsecured and considered good, unless otherwise stated)

	As at	As at
	March 31, 2026	March 31, 2025
Non Current		
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	-	5.17
Other financial assets carried at amortised cost		
- Security deposits		
Related parties (Refer note 34)	4.57	4.56
Other than related parties	39.94	43.92
- Government grant recoverable *	180.17	221.77
- Deposit accounts with maturity beyond twelve months	0.41	0.04
- Earmarked bank deposits -Margin money	2.59	8.32
	227.68	283.78
Current		
Derivatives carried at fair value through profit and loss		
- Forward exchange contracts used for hedging	-	1.64
- Other forward Exchange Contracts	15.51	-
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	1.23	6.13
Other financial assets carried at amortised cost		
- Security deposits (other than related party)	4.56	2.59
-Government grant and duty rebate recoverable *	77.98	37.16
-Claims recoverable		
Insurance claims recoverable	18.17	20.15
Vendor claims recoverable	22.19	17.66
-Deposit with Non Banking Financial Company (NBFC)	75.00	75.00
- Others	10.36	7.81
	225.00	168.14

* Also refer footnote to note no 22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

10 OTHER ASSETS

(unsecured and considered good, unless otherwise stated)

	As at	As at
	March 31, 2026	March 31, 2025
Non-Current		
Capital advances *		
(a) Unsecured, considered good	301.13	145.07
(b) Doubtful	1.23	1.23
Less: Allowance for doubtful advances	(1.23)	(1.23)
Prepaid expenses	13.96	14.63
Goods and services tax and other taxes/duties paid under protest	41.53	38.67
Others	0.11	0.12
Total other non-current assets	356.73	198.49
Current		
Prepaid expenses	40.10	37.04
Value added tax / Goods and services tax recoverable	179.06	171.99
Export incentives recoverable	27.49	25.32
Deposits with customs and excise authorities	18.23	21.44
Advance to suppliers	160.94	110.43
Others	4.20	1.35
Total other current assets	430.02	367.57

* Includes advance of ₹ 166.38 crores given towards land to be taken on lease (Right-of-Use asset)

11 INVENTORIES

(Valued at lower of cost and net realisable value)

	As at	As at
	March 31, 2026	March 31, 2025
Raw materials (including packing material)	1,111.79	1,045.84
Stock in progress	359.40	332.61
Finished goods	813.48	513.71
Stores and spares (including fuel)	421.81	403.48
Traded goods	82.16	53.33
	2,788.64	2,348.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Goods-in-transit, included above :		
Raw material (including packing material)	378.82	303.34
Finished goods	186.92	117.22
Stores and spares (including fuel)	1.72	2.68
Stock in progress	5.66	2.44
Traded goods	8.76	21.05
	581.88	446.72

Notes

- The cost of inventories recognised as an expense includes ₹ 13.57 crores. (Previous year : ₹ 8.24 crores) in respect of write-downs of inventory to net realisable value. The write downs is included in "Changes in inventories of finished goods, work-in-progress and stock-in-trade".
- Refer Note 17.1 for information on inventories pledged as security by the group.
- The method of valuation of inventory has been stated in note 2.11
- Inventories amounting to ₹ Nil (previous year: ₹ 2.48 crores) have been charged to the consolidated statement of profit and loss on account of damage due to cyclone / flood in the state of Tamil Nadu. Refer to note 44 (f)

12 TRADE RECEIVABLES

Current	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	2,561.60	2,169.46
Unsecured, credit impaired	6.70	4.62
Less: Loss allowance	(6.70)	(4.62)
	2,561.60	2,169.46

- The credit period generally allowed on sales varies, on a case to case basis, business to business and based on market conditions. Generally credit period allowed is upto 120 days.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- Ageing of receivables :

Outstanding for following periods from due date of payment	As at March 31, 2026						Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - credit impaired	Undisputed trade receivables - having significant increase in credit risk	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Disputed trade receivables - having significant increase in credit risk	
Unbilled revenue	15.16	-	-	-	-	-	15.16
Not due	2,214.09	-	-	-	-	-	2,214.09
Less than 6 months	331.44	1.40	-	-	-	-	332.84
6 months- 1 year	0.91	0.15	-	-	-	-	1.06
1-2 Years	-	0.76	-	-	-	-	0.76
2-3 Years	-	1.30	-	-	-	-	1.30
More than 3 years	-	3.09	-	-	-	-	3.09
	2,561.60	6.70	-	-	-	-	2,568.30

Outstanding for following periods from due date of payment	As at March 31, 2025						Total
	Undisputed trade receivables - considered good	Undisputed trade receivables - credit impaired	Undisputed trade receivables - having significant increase in credit risk	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Disputed trade receivables - having significant increase in credit risk	
Unbilled revenue	17.60	-	-	-	-	-	17.60
Not due	1,855.66	-	-	-	-	-	1,855.66
Less than 6 months	289.89	-	-	-	-	-	289.89
6 months- 1 year	4.65	0.42	-	-	-	-	5.07
1-2 Years	0.07	0.95	-	-	-	-	1.02
2-3 Years	1.59	0.62	-	-	-	-	2.21
More than 3 years	-	2.63	-	-	-	-	2.63
	2,169.46	4.62	-	-	-	-	2,174.08

- The group has entered into receivables purchase agreements with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the group in the receivables as identified. Receivables sold as on March 31, 2026 are of ₹ 957.36 crores (Previous year: ₹ 1,274.67 crores). The group has derecognized these receivables as it has transferred its contractual rights to the banks with substantially all the risks and rewards of ownership and retains no control over these receivables as the banks have the right to further sell and transfer these receivables with notice to the group.
- At March 31, 2026, the carrying amount of the receivable from the Group's most significant customer is ₹ 80.02 crores (Previous year: ₹ 104.96 crores)
- Refer Note 17.1 for information on trade receivables pledged as security by the group.
- Refer Note 34.3 for trade receivables from related parties.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

13 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Current accounts	542.97	240.91
Exchange earners foreign currency (EEFC) accounts	46.69	31.91
Deposit accounts with original maturity of three months or less ^	-	60.50
Cash in hand	0.83	0.67
	590.49	333.99

^ Refer note 17

14 BANK BALANCES OTHER THAN ABOVE

	As at March 31, 2026	As at March 31, 2025
Earmarked balances		
- Margin money	12.45	5.52
- Unclaimed dividend accounts	7.32	6.80
- Unspent CSR account {refer note 44 (d)}	0.56	7.01
Other deposit accounts		
- Deposit accounts with maturity beyond three months upto twelve months	0.14	0.43
	20.47	19.76

15 SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
320,000,000 (Previous Year - 320,000,000) Equity shares of ₹ 10 each	320.00	320.00
1,000,000 (Previous Year - 1,000,000) Preference shares of ₹ 100 each	10.00	10.00
1,200,000 (Previous Year - 1,200,000) Cumulative Preference shares of ₹ 50 each	6.00	6.00
	336.00	336.00
Issued capital:		
300,481,580 (Previous Year - 300,481,580) Equity Shares of ₹ 10 each	300.48	300.48
Subscribed capital:		
296,424,825 (Previous Year - 296,424,825) Equity Shares of ₹ 10 each fully paid up	296.42	296.42
Add: Forfeited shares - Amount originally paid up	1.02	1.02
	297.44	297.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

15.1 Fully paid equity shares

	Number of shares	Amount
Balance at April 1, 2024	29,64,24,825	296.42
Add : Movement during the year	-	-
Balance at March 31, 2025	29,64,24,825	296.42
Add : Movement during the year	-	-
Balance at March 31, 2026	29,64,24,825	296.42

Reconciliation of the number of treasury shares held by controlled trust (refer note 16.11)

	No. of shares	
	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning	-	-
Add: Acquisition of shares by the Trust	18,800	-
Number of shares at the end	18,800	-

There are no buy back of equity shares during the period of five years immediately preceding the reporting date.

Bonus shares issued during the five years preceding the reporting date

During the financial year ended March 31, 2022, the Company had issued and allotted 236,980,820 fully paid up Bonus Equity shares of ₹ 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company).

Terms/ rights attached to equity shares :

The parent has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members, such interim dividends as appear to it to be justified by the profits of the Company.

During the year ended March 31, 2026, first interim dividend of ₹ 4.00 per share and second interim dividend of ₹ 5.00 per share were recognised as distributions to equity shareholders, aggregating ₹ 266.77 crores (Previous year: first interim dividend of ₹ 3.60 per share and second interim dividend of ₹ 3.60 per share were recognised as distributions to equity shareholders, aggregating ₹ 213.43 crores).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

15.2 Details of equity shares held by the holding Company

	Number of fully paid ordinary shares
As at March 31, 2026	
KAMA Holdings Limited, the Holding Company	14,88,45,000
As at March 31, 2025	
KAMA Holdings Limited, the Holding Company	14,88,45,000

15.3 Details of equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fully paid equity shares				
KAMA Holdings Limited	14,88,45,000	50.21%	14,88,45,000	50.21%

15.4 Details of equity shares held by Promoters

Name of Promoters	Number of fully paid equity shares held	% holding in that class of shares	% change during the year
As at March 31, 2026			
1. KAMA Holdings Limited	14,88,45,000	50.21%	-
2. Mr. Arun Bharat Ram	87,500	0.03%	-
3. Mr. Ashish Bharat Ram	25,000	0.01%	-
4. Mr. Kartik Bharat Ram	25,000	0.01%	-
As at March 31, 2025			
1. KAMA Holdings Limited	14,88,45,000	50.21%	-
2. Mr. Arun Bharat Ram	87,500	0.03%	-
3. Mr. Ashish Bharat Ram	25,000	0.01%	-
4. Mr. Kartik Bharat Ram	25,000	0.01%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

16 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
General reserve	711.27	711.27
Retained earnings	12,450.64	10,881.21
Cash flow hedging reserve	(411.64)	(59.69)
Capital redemption reserve	10.48	10.48
Capital reserve	193.77	193.77
Foreign currency translation reserve	248.19	57.74
Reserve for equity instruments through other comprehensive income	(4.22)	(4.22)
Employee share based payment reserve	36.31	28.11
Securities premium	510.09	510.09
Treasury shares reserve	(0.02)	-
Legal reserve	0.45	-
	13,745.32	12,328.76

16.1 General reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	711.27	711.27
Increase/(decrease) during the year	-	-
Balance at end of year	711.27	711.27

The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit and loss.

16.2 Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	10,881.21	9,844.52
Profit for the year	1,835.18	1,250.78
Other comprehensive income arising from measurement of defined benefit obligation* (Refer note 35.2 (iv))	1.47	(0.66)
Payments of dividend on equity shares	(266.77)	(213.43)
Transfer to Legal reserve	(0.45)	-
Balance at end of year	12,450.64	10,881.21

The amount that can be distributed as dividend by the parent to its equity shareholders is determined based on the financial position of the parent company and also considering the requirements of the Companies Act, 2013.

* net of income tax of ₹0.15 crores. {Previous year : ₹ 0.07 crores}

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

16.3 Cash flow hedging reserve

(Refer note 39.3.1 (C))

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(59.69)	(54.06)
Recognized/(released) during the year	(470.95)	(7.16)
Income tax related to above	119.00	1.53
Balance at end of year	(411.64)	(59.69)

The Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in the fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, on termination of hedging relationship, or included as a basis adjustment to the non-financial hedged item.

16.4 Cost of hedging reserve

(Refer note 39.3.1 (C))

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	3.40
Recognized/(released) during the year	-	(4.54)
Income tax related to above	-	1.14
Balance at end of year	-	-

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in other comprehensive income and accounted for similarly to gains or losses in the cash flow hedging reserve.

16.5 Capital redemption reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	10.48	10.48
Increase/(decrease) during the year	-	-
Balance at end of year	10.48	10.48

Capital Redemption Reserve is a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares. The reserve is utilised in accordance with the provision of the Act.

16.6 Capital reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	193.77	193.77
Increase/(decrease) during the year	-	-
Balance at end of year	193.77	193.77

Capital reserve represents amounts received pursuant to Montreal Protocol Phase-out Programme of refrigerant gases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

16.7 Reserve for equity instruments through other comprehensive income

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(4.22)	(4.22)
Increase/(decrease) during the year	-	-
Balance at end of year	(4.22)	(4.22)

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

16.8 Exchange differences on translating financial statements of foreign operations

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	57.74	(53.33)
Exchange differences arising on translation of foreign operations	190.45	111.07
Balance at end of year	248.19	57.74

Exchange differences relating to translation of the results and net assets of the group's foreign operations from their functional currency in to group presentation currency (i.e. ₹) are recognized in Other Comprehensive Income and accumulated in foreign currency translation reserve. Exchange differences previously accumulated in foreign currency translation reserve in respect of foreign operations are reclassified to statement of profit and loss on disposal of foreign operation.

16.9 Employee share based payment reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	28.11	20.19
Increase/(decrease) during the year	11.41	8.45
Recognised on vesting of shares issued under employee share purchase scheme	-	(0.53)
Written back due to non fulfilment of vesting condition under employee share purchase scheme	(3.21)	-
Balance at end of year	36.31	28.11

The share based payment reserve is used to recognise the value of equity-settled share based payments provided to the certain employees and officers under employee stock option scheme and employee share purchase scheme. The Company transfers the amount from this reserve to security premium account upon exercise of stock option. Refer note 36 for further details of the scheme.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

16.10 Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	510.09	509.56
Recognised on vesting of shares issued under employee share purchase scheme	-	0.53
Balance at end of year	510.09	510.09

Securities premium represents the amount received in excess of the face value upon issue of equity shares. The same may be, inter-alia, utilised for issue of fully paid bonus shares or for buy-back of equity shares by the Company, in accordance with provisions of the Act.

16.11 Treasury share reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	-
Shares acquired by Controlled Trust	(0.02)	-
Balance at end of year	(0.02)	-

Treasury share represents Company's own equity shares held by its controlled trust. (Refer note 36)

16.12 Legal Reserve

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	-
Increase/(decrease) during the year	0.45	-
Balance at end of year	0.45	-

Reserve created out of profits of one subsidiary "SRF Middle East LLC" due to its local regulatory requirements. The reserve can be used to offset the losses, if any, or can be converted into equity share capital (bonus shares) of the subsidiary and is not available for dividend distribution.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

17 BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term Loans from banks*^ (Refer note 17.1.1)	1,701.55	1,775.14
Term Loans from others *(Refer note 17.1.2)	649.15	659.56
Less: Current maturities of long term borrowings		
Term loan from banks	(840.55)	(565.58)
Term loan from others	(112.32)	(72.85)
	1,397.83	1,796.27
Unsecured		
Term Loans from banks	659.72	353.98
Less: Current maturities of long term borrowings	(104.25)	(168.92)
	555.47	185.06
	1,953.30	1,981.33
Current		
Secured		
Cash credits from banks (Refer note 17.1.3.(ii))	0.06	6.63
Loans repayable on demand from banks (Refer note 17.1.3.(i))	834.08	854.98
Current maturities of long term borrowings	952.87	638.43
	1,787.01	1,500.04
Unsecured		
Loans repayable on demand from banks	884.77	590.95
Commercial papers from banks and others #	200.00	400.00
Current maturities of long term borrowings	104.25	168.92
Bills discounted	75.00	-
	1,264.02	1,159.87
	3,051.03	2,659.91

* Above amount of borrowings are net of upfront fees paid ₹4.29 crores (Previous year : ₹ 7.40 crores)

^ Out of a term loan of ₹ 414.51 crores obtained during the previous year, unutilised balance of ₹ 60.50 crores as on March 31, 2025 had been temporarily invested in fixed deposit with a bank.

The maximum amount due during the year was ₹ 400 crores (Previous year : ₹ 600.00 crores)

There have been no defaults in repayment of principal and interest on borrowings during the reporting periods.

The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of account of the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

17.1 Details of security against the secured loans:

Details of Loan		As at March 31, 2026 #	As at March 31, 2025 #	Security
1	(i) Term loan from Banks *	1,431.76	1,455.60	Moveable property Out of the loans in 1 (i), loans aggregating to ₹ 1,131.76 crores (Previous Year – ₹ 1,041.09 crores) are secured by hypothecation of Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi (other than moveable assets of Coated Fabrics Business) in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Special Economic Zone - Indore in the State of Madhya Pradesh, Kashipur (other than moveable assets of Laminated Fabrics Business) in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets). Additionally, a loan amounting to ₹ 300.00 crores (Previous Year - ₹ 414.51 crores) taken during the year is in the process of being secured by hypothication on the same assets.
	(ii) Term loans from banks	270.99	300.52	Term loan is secured by pledge of 85% of the share capital of SRF Europe Kft held by SRF Global BV, mortgage of land and building of SRF Europe Kft and exclusive charge over the fixed assets of SRF Europe Kft.
	(iii) Term loans from banks	-	22.01	Secured by mortgage of existing plant and machinery, land and building and/or any construction in future of Packaging film Factory (SRF Industries (Thailand) Ltd) and charged against certain specific Plant and machinery of Packaging film Factory (SRF Industries (Thailand) Ltd).
2	Term loans from others *	652.24	663.97	Moveable Property (a)(i) Out of the loans in 2, loans aggregating to ₹ 652.24 crores (Previous Year – ₹ 641.10 crores) are secured by hypothecation of Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi (other than moveable assets of Coated Fabrics Business) in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore in the State of Madhya Pradesh, Kashipur (other than moveable assets of Laminated Fabrics Business) in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets). Additionally, in the previous year the above loans were also secured by moveable assets situated at Plot no. 675 at Industrial Area Pithampur in the State of Madhya Pradesh. (a)(ii) Out of loans in 2, loan of ₹ Nil crores (Previous Year – ₹ 22.87 crores) is secured by hypothecation of Company's moveable and immovable properties, both present and future, situated at Plot no. 675 at Industrial Area Pithampur in the State of Madhya Pradesh. Immoveable Properties (b) Loans in 2(a)(i), is further secured by the mortgage on the Company's all immoveable properties, both present and future, situated at Dahej in the State of Gujarat.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Details of Loan		As at March 31, 2026 #	As at March 31, 2025 #	Security
3	(i) Loans repayable on demand from banks	622.28	637.68	Secured by hypothecation of stocks, semi finished and finished goods, stores and spares not relating to plant and machinery, bill receivables, book debts and other Companies' moveable assets, both present and future, at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore and Pithampur in the State of Madhya Pradesh, Kashipur in the State of Uttarakhand and Dahej in the State of Gujarat.
		-	37.68	Working capital facilities availed by SRF Flexipak (South Africa) (Pty) Ltd. are secured by cession of debtors and limited cession and pledge of credit balances
		211.80	179.62	Working capital facility is secured by pledge of 85% of the share capital of SRF Europe Kft held by SRF Global BV and pledge over receivables arising out of trade agreements
	(ii) Cash credit / Working facilities from banks	0.06	6.63	Working capital facilities availed by SRF Flexipak (South Africa) (Pty) Ltd. are secured by cession of debtors and limited cession and pledge of credit balances

Gross of upfront fees paid ₹ 4.29 crores (Previous year - ₹ 7.40 Crores)

* Such hypothecation and mortgage mentioned in point 1 (i) and 2(a)(i) above, rank pari-passu between term loans from banks and others.

17.2 Terms of loans

As at March 31, 2026

NON CURRENT BORROWINGS

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2027	For 2027-28	For 2028-29	From 2029-30 to 2031-32
Term loans from banks	Half yearly instalment	Floating rate : Ranging from 2.27% to 7.40 %	100.68	117.94	83.42	171.60
	Quarterly Instalment	Ranging from 2.79% to 4.65%	845.00	159.44	115.13	86.35
	Payable in two instalments	Floating rate: 6.89% as at March 31, 2026	-	300.00	-	-
	Bullet Payment	Floating rate: 2.04% as at March 31, 2026	-	-	382.91	-
Term loans from Others	Quarterly Instalment	Floating rate: 4 .56 % as at March 31, 2026	113.43	113.43	113.43	311.95
			1,059.11	690.81	694.89	569.90

Amounts mentioned above are gross of upfront fees paid of ₹ 4.29 crores

CURRENT BORROWINGS

Short term borrowings are either payable in instalments within one year or repayable on demand. For short term borrowings, interest rates ranges from 1.90% to 11.00 %.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

As at March 31, 2025

NON CURRENT BORROWINGS

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2026	For 2026-27	For 2027-28	From 2028-29 to 2030-31
Term loans from banks	Half yearly instalment	Floating rate : Ranging from 3.45 % to 7.50 %	104.43	47.21	12.00	152.00
	Quarterly Instalment	Ranging from 3.09% to 5.75%	631.88	876.00	137.71	170.87
Term loans from Others	Half year payments	Floating rate: 5.65 % as at March 31, 2025	22.87	-	-	-
	Quarterly Instalment	Floating rate: 5.25 % as at March 31, 2025	51.29	102.58	102.58	384.66
			810.47	1,025.79	252.29	707.53

Amounts mentioned above are gross of upfront fees paid of ₹ 7.40 crores

CURRENT BORROWINGS

Short term borrowings are either payable in instalments within one year or repayable on demand. For short term borrowings, interest rates ranges from 3.01% to 8.00 %.

Terms of repayment

- Rupee term loan of ₹ 15.63 crores was repaid in the current year (Previous year: ₹ 15.63 crores are repayable in final instalment in April 2025)
- Rupee term loan of ₹ 79.20 crores are repayable in 8 half-yearly instalments from September 2026 (Previous year: ₹ 84.60 crores are repayable in 10 half-yearly instalments from September 2025)
- Rupee term loan of ₹ 96.80 Crores are repayable in 8 half-yearly instalments from September 2026 (Previous year: ₹ 103.40 Crores are repayable in 10 half-yearly instalments from September 2025)
- Foreign currency term loan of ₹ 22.87 Crores was repaid in current year(Previous year: ₹ 22.87 Crores are repayable in final installment in April 2025).
- Foreign currency term loan of ₹ 66.73 Crores are repayable in 4 quarterly instalments from June 2026 (Previous year: ₹ 120.68 Crores are repayable in 8 quarterly instalments from June 2025)
- Foreign currency term loan of ₹ 103.39 Crores are repayable in 7 quarterly instalments from May 2026 (Previous year: ₹ 146.92 Crores are repayable in 11 quarterly instalments from May 2025)
- Foreign currency term loan of ₹ 315.10 Crores are repayable in 4 quarterly instalments from May 2026 (Previous year: ₹ 569.87 Crores are repayable in 8 quarterly instalments from May 2025)
- Foreign currency term loan of ₹ 652.24 Crores are repayable in 18 quarterly instalments from April 2026 (Previous year: ₹ 641.10 Crores are repayable in 21 quarterly instalments from July 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- Foreign currency term loan of ₹ 431.75 Crores are repayable in 15 quarterly instalments from April 2026 (Previous year: ₹ 414.51 Crores are repayable in 17 quarterly instalments from October 2025)
- Rupee term loan of ₹ 38.80 Crores are repayable in 11 half-yearly instalments from August 2026 (Previous year: NIL)
- Rupee term loan of ₹ 300.00 Crores are repayable in two tranches in February 2028 and March 2028 (Previous year: NIL)
- Foreign currency term loan of ₹ 270.99 Crores are repayable in 1 quarterly instalment in June 2026 and final installment in January 2027 (Previous year : ₹ 300.52 Crores are repayable in 5 quarterly instalments from June 2025 and final installment in January 2027).
- Foreign currency term loan of ₹ 22.01 Crores was repaid in current year (Previous year: ₹ 22.01 Crores are repayable in final installment in September 2025)
- Foreign currency term loan of ₹ 17.96 Crores are repayable in 2 quarterly instalments from April 2026 (Previous year: ₹ 47.16 Crores are repayable in 6 quarterly instalments from April 2025)
- Foreign currency term loan of ₹ 40.26 Crores are repayable in final instalment in June 2026 (Previous year : ₹ 105.63 Crores are repayable in 3 half yearly instalments from June 2025).
- Foreign currency term loan of ₹ 218.58 Crores are repayable in 5 half yearly instalments from September 2026 (Previous year: ₹ 201.18 Crores are repayable in 6 quarterly instalments from December 2025)
- Foreign currency term loan of ₹ 143.80 Crores is repayable in one final instalment in March 2029 (Previous year: NIL)
- Foreign currency term loan of ₹ 239.11 Crores is repayable in one final instalment in October 2028 (Previous year: NIL)

18 PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits *		
Provision for compensated absence	79.65	69.94
Provision for retention pay	-	0.17
Other employee benefits	16.33	12.49
	95.98	82.60
Current		
Provision for employee benefits *		
Provision for compensated absence	14.87	9.78
Other employee benefits	-	0.03
	14.87	9.81

* Refer Note no 35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

19 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises #	143.05	94.86
	143.05	94.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances*	1,216.62	697.97
- Other than acceptances	1,225.30	1,538.76
	2,441.92	2,236.73
	2,584.97	2,331.59

Refer note 19.1

*The Group participates in a supply chain financing arrangement (SCF) which is disclosed under trade payables enabling suppliers to take early payment by selling their receivables from the group. The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability and the payment terms are modified on entering into the arrangement. The Group therefore discloses such amounts within trade payables because the nature and function of the financial liability remains same.

Additional information related to supply chain financing is provided in the table below

	As at March 31, 2026	As at March 31, 2025
Carrying amount of financial liabilities subject to supplier finance arrangement		
Presented within Trade Payables	1,216.62	697.97
- of which suppliers have received payment from the bank	842.34	*
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	175-180	*
Comparable trade payables (days after invoice date)	upto 270	*
Non - Cash Changes		
The non-cash changes (Exchange Currency fluctuation) in the amount of financial liabilities subject to supplier chain financing arrangements	16.57	(0.97)

The payments to the bank are included under 'operating Cash Flow' because they continue to be part of the normal operating cycle and their principal nature remains operating i.e - payments for the purchase of goods.

* The Group has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Ageing of Trade payables :

Outstanding for following periods from due date of payment	As at March 31, 2026				Total
	Dues of micro enterprises and small enterprises	Dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	
Not due	141.66	1,866.07	-	-	2,007.73
Less than one year	1.33	169.45	-	-	170.78
1-2 Years	0.01	0.75	-	-	0.76
2-3 Years	0.05	0.34	-	-	0.39
More than 3 years	-	-	-	-	-
Unbilled dues	-	405.31	-	-	405.31
	143.05	2,441.92	-	-	2,584.97

Ageing of trade payables:

Outstanding for following periods from due date of payment	As at March 31, 2025				Total
	Dues of micro enterprises and small enterprises	Dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	
Not due	92.33	1,641.10	-	-	1,733.43
Less than one year	2.48	157.25	-	-	159.73
1-2 Years	0.05	2.05	-	-	2.10
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Unbilled dues	-	436.33	-	-	436.33
	94.86	2,236.73	-	-	2,331.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

19.1 Total outstanding dues of micro enterprises and small enterprises

Trade Payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount **	172.68	112.70
- Interest due thereon	0.01	0.02
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	163.17	109.09
- Interest actually paid under section 16 of MSMED /settled	0.17	0.04
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	0.47	0.39
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	0.48	0.41
- Interest remaining unpaid as at the end of the year	0.72	0.41
Interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid, for the purpose of disallowance of a deductible expenditure	0.48	0.41

** including payable to micro enterprises and small enterprises included in other financial liabilities (refer note 20).

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non Current		
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	134.98	16.46
Security deposits	1.99	1.99
	136.97	18.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	18.53	20.42
Unpaid dividends^	7.32	6.80
Security deposits received	9.71	7.90
Payables to capital creditors		
- Total outstanding dues of micro enterprises and small enterprises #	30.35	18.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	84.80	79.46
Derivatives carried at fair value through profit and loss		
- Forward exchange contracts used for hedging	14.17	0.18
- Other forward exchange contracts	2.69	-
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	250.35	9.17
Payable to banks for discounted receivables	115.88	94.74
Liability towards unspent expenditure on corporate social responsibility *	7.89	24.39
Employee benefits payable	44.35	21.02
Others	0.79	2.11
	586.83	284.44

^ Amount will be credited to investor education and protection fund if not claimed within seven years from the date of declaration of dividend.

Refer note 19.1

* Refer note 44 (d)

21 TAX ASSETS AND LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Other tax assets		
Advance tax (net of provisions for tax)	327.50	203.60
Current tax liabilities		
Provisions for tax (net of advance tax)	11.29	16.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

22 OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grants *	311.45	307.27
	311.45	307.27
Current		
Contract liability (Refer note 40)	84.59	28.68
Statutory liabilities	52.25	40.62
Payable to Gratuity Trusts (Refer note 35.2)	74.41	6.55
Payable to Provident Fund Trust	2.03	1.87
Deferred government grants*	10.03	9.71
Other payables	20.63	11.30
	243.94	98.73

* Deferred government grants include capital grants for promoting investment, setting up of property, plant and equipment and job creation under various government programmes/ schemes. These grants are being amortised over the useful life of the related property, plant and equipment in proportion to the related depreciation expense recognised. The related unamortised grant amount as on March 31, 2026 is ₹ 260.35 crores (Previous year: ₹263.90 crores)

Deferred government grant also includes grant related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. This is being amortised in profit and loss as and when the criteria of meeting export obligation as mentioned in EPCG license is fulfilled. Under such scheme, the Company is committed to export an amount equivalent to prescribed times of the duty saved on import of capital goods over a specified period of time. The related unamortised grant amount as on March 31, 2026 is ₹ 61.13 crores (Previous year: ₹ 53.08 crores)

23 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products		
Manufactured goods	15,028.61	13,996.77
Traded goods	387.76	361.38
	15,416.37	14,358.15
Other operating revenues		
Export and other incentives	101.83	80.45
Scrap sales	55.58	60.81
Provision / liabilities no longer required written back	1.12	11.74
Material handling income	175.84	160.77
Other operating income	35.77	21.15
	370.14	334.92
	15,786.51	14,693.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Reconciliation of revenue from sale of products with the contracted price

	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	15,709.22	14,596.79
Less: Discounts, allowances and claims	(292.85)	(238.64)
Sale of products	15,416.37	14,358.15

24 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
i. On financial assets carried at amortised cost		
- from customers and employees	3.77	3.62
- On loans, deposits and investments	12.35	18.37
ii. On financial assets carried at fair value through profit and loss		
- On investments	5.46	10.60
iii. Others		
- Government subsidy *	8.77	-
- On others	12.31	11.85
Net gain on sale/discarding 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
Insurance claim	13.33	35.21
Other non-operating income	25.15	19.12
	107.06	132.72

* Represents an interest subsidy received under a government scheme on account of promoting investment, setting up property, plant and equipment, and generating employment. The subsidy is receivable until the repayment of underlying borrowings.

25.1 COST OF MATERIALS CONSUMED *

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of raw materials	1,045.84	1,067.59
Add: Purchases of raw materials	7,945.35	7,552.45
	8,991.19	8,620.04
Less: Closing stock of raw materials	1,111.79	1,045.84
Cost of materials consumed	7,879.40	7,574.20

* including packing material

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

25.2 PURCHASES OF STOCK IN TRADE

	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock in trade	244.39	124.86
	244.39	124.86

25.3 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
Stock-in-Process	359.40	332.61
Finished goods	813.48	513.71
Traded goods	82.16	53.33
	1,255.04	899.65
Effect of changes in exchange currency rates		
Stock-in-Process	16.83	2.48
Finished goods	4.95	10.53
Traded goods	7.49	1.09
	29.27	14.10
Inventories at the beginning of the year:		
Stock-in-Process	332.61	269.36
Finished goods	513.71	575.43
Traded goods	53.33	40.86
	899.65	885.65
Total (increase) / decrease	(326.12)	0.10

26 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages, including bonus	975.89	863.20
Contribution to provident and other funds	135.59	63.81
Workmen and staff welfare expenses	113.61	107.01
Share based payment expense (Refer note 36)	8.20	8.45
	1,233.29	1,042.47
Less:- One time impact of New Labour Codes considered as exceptional item (refer note below)	(84.95)	-
	1,148.34	1,042.47

Note:-

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'.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

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 have resulted in one time increase in provision for employee benefit of the Group. The incremental impact of ₹ 84.95 crores, comprising past service cost in relation to gratuity of ₹ 62.59 crores and long-term compensated absences of ₹ 22.36 crores has 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 year ended March 31, 2026.

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."

27 FINANCE COST

	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost [^]		
- Term loans and others	239.38	339.58
- Lease liabilities	6.45	7.57
Other borrowing costs	17.89	18.40
Exchange differences regarded as an adjustment to borrowing cost	14.32	10.41
	278.04	375.96

[^] pertains to liabilities measured at amortised cost. The amount disclosed is net of interest capitalised during the year. Also, Refer note no. 4 (i)

28 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	809.78	732.43
Amortisation of intangible assets	8.96	9.34
Depreciation of Right of use assets	33.33	29.73
	852.07	771.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

29 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	1,377.67	1,351.87
Credit impaired assets provided / written off	2.29	1.60
Labour production	96.47	91.23
Directors' sitting fees	0.60	0.44
Expenditure on corporate social responsibility*	40.30	43.37
Property, plant and equipment provided/ written off	11.36	7.27
Freight charges	573.29	596.52
Insurance	92.15	88.42
Legal and professional charges	72.34	63.09
Rates and taxes	14.20	20.68
Rent**	62.56	43.41
Repairs and maintenance		
- Buildings	15.81	11.76
- Plant and machinery	306.87	275.71
- Other maintenance	76.90	66.91
Selling commission	55.70	43.27
Stores and spares consumed	113.83	102.84
Travelling and conveyance	26.59	24.92
Auditor remuneration #		
- Audit Fees	2.65	2.49
- For limited review of unaudited financial results	1.38	1.10
- For Corporate governance and other certificates	0.30	0.31
- For tax audit	0.24	0.17
- Reimbursement of out of pocket expenses	0.28	0.25
Exchange currency fluctuation (net)	188.34	119.17
Effluent disposal expenses	202.58	175.42
Miscellaneous expenses	96.16	100.78
	3,430.86	3,233.00

* Refer to note no. 44(d)

** Refer to note no. 41

including fees paid to auditors of subsidiary companies

Also refer note no. 44 (f) for adjustment in the previous year on account of damage due to cyclone / flood

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

30 INCOME TAX RECOGNISED IN PROFIT AND LOSS

	Year ended March 31, 2026	Year ended March 31, 2025
Tax expense	466.46	452.92
	466.46	452.92
Current tax		
In relation to current year	487.75	346.52
Adjustment in relation to earlier years (Refer note (i) below)	(99.12)	(2.36)
	388.63	344.16
Deferred tax		
In relation to current year	77.83	109.66
Adjustment in relation to earlier years	-	(0.90)
	77.83	108.76

The income tax expenses for the year can be reconciled to the accounting profits as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	2,301.64	1,703.70
Income Tax Expenses @ 25.168% (Previous year @ 25.168%)	579.28	428.79
Effect of tax deductions	(0.50)	(0.50)
Effect of expenses that are not deductible in determining taxable profits	10.30	11.56
Reversal of Deferred tax asset due to non utilisation of tax losses	11.20	-
No tax on losses due to uncertainty of recoverability	-	5.59
Recognition of deferred tax assets on carried forward losses and tax credit	(17.80)	-
Effect of Nil tax/exemption of overseas subsidiaries	(7.50)	(1.81)
Effect of differential tax rates in subsidiaries	(1.51)	12.65
Effect of differential income tax rate on Long Term Capital Gain	(8.23)	-
Others	0.34	(0.10)
Income tax expenses recognised in profit and loss in relation to current year	565.58	456.18
Income tax expenses recognised in profit and loss in relation to earlier years	(99.12)	(3.26)
Total Income tax expenses recognised in profit and loss	466.46	452.92

Notes:

- (i) The Company has an uncertain tax position related to taxability of income from sale of Carbon Emission Reduction ('CERs') certificates in respect of certain past years, In this regard, during the current year, the Company has received a favourable order from Income Tax Appellate tribunal

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

('ITAT') for assessment years 2011-12 and 2013-14. Based on the above order and favourable judicial precedents, the Company has written back tax provisions amounting to ₹ 99.12 crores in respect of above assessment years.

During the year ended March 31, 2025, interest income of ₹ 3.08 crores was also recognised based on the appeal effect received from income tax Assessing Officer pursuant to an order of ITAT for the Assessment year 2008-09 in respect of taxability of income from sale of CERs. However, since the interest income for the complete relevant period was not granted by the assessing officer, a writ petition has been filed by the Company during previous year before Hon'ble Delhi High Court for grant of additional interest from the beginning of the relevant assessment year, which is pending decision by the Hon'ble High Court. Accordingly, the related interest income in respect of relevant assessment years will be recognised in the period in which a requisite level of certainty is achieved.

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

- (ii) The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Group's Ultimate parent entity (UPE) has consolidated revenues exceeding the threshold under the OECD framework. Pillar Two legislation has been enacted, or substantially enacted, in certain jurisdictions where the Group operates. Based on the current assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules on its consolidated financial statements. The evaluation of the potential exposure is based on the most recent country-by-country reporting and financial statements of the constituent entities in the Group. In accordance with Amendments to Ind AS 12, the Group has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

31 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Arising on income and expense recognised in other comprehensive income		
Net (gain)/ loss on designated portion of hedging instruments in cash flow hedges	119.00	1.53
Cost of hedging reserve	-	1.14
Remeasurement of defined benefit obligation	0.15	0.07
	119.15	2.74
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	119.00	2.67
Items that will not be reclassified to profit or loss	0.15	0.07
	119.15	2.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

32 CONTINGENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
a Claims against the group not acknowledged as debts :		
Sales tax and entry tax *	14.01	14.01
Goods and services tax, excise duty, custom duty and service tax **	150.44	278.27
Income Tax ***	46.63	238.78
Others****	53.87	10.16

* Amount deposited against contingent liability ₹ 6.54 crores (Previous year: ₹ 6.54 crores)

** Amount deposited against contingent liability ₹ 16.97 crores (Previous year: ₹ 22.66 crores). Contingent liabilities includes the following matters:

- (i) Order received in the previous year under Goods and Service tax (GST) law for the period from December 2019 to March 2022 of ₹ 235.07 crores (including penalty and applicable interest of ₹ 149.84 crores) on account of refund of IGST claimed on exports made using duty free raw materials procured from SEZ / EOU suppliers against Advance Authorisations. The said amount was included as a part of contingent liability for the previous year. During the current year, the Company has filed an appeal before Commissioner (Appeals) against this demand and a favourable order has been received setting aside the original demand.
- (ii) Order received in the previous year under Goods and Service tax (GST) law for the period from July 2017 to March 2021 of ₹ 21.03 crores (including penalty and applicable interest of ₹ 14.03 crores), on account of alleged non payment of GST on research and development services between internal units of the Company. The Company has filed an appeal before Commissioner (Appeals) against this demand and an amount of ₹ 7.00 crores has been deposited under protest.
- (iii) Order received in the current year for the period from 2018-19 to 2022-23 amounting to ₹ 49.62 crores (including penalty and applicable interest of ₹ 33.85 crores) on account of alleged non-reversal of input tax credit in relation to exempted supplies (primarily due to slump sale of Engineering Plastic business in 2019-20) and other miscellaneous items. The Company has filed an appeal before Commissioner (Appeals) against this demand and an amount of ₹ 1.58 crores has been deposited under protest.
- (iv) Order received in the current year covering period from 2020-21 to 2023-24, raising a total demand of ₹ 46.18 crores (including penalty and applicable interest of ₹ 20.67 crores) on account of alleged short payment of duty due to misclassification of imported goods under various Customs Tariff Items. The Company has filed an appeal before CESTAT, Chennai against this demand and an amount of ₹ 0.97 crores has been deposited under protest.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

*** Amount deposited against contingent liability ₹ 1.20 crores (Previous year: ₹ 60.69 crores). Contingent liabilities includes the following matters:

- (i) Demand/ rectification Orders were received in earlier years in respect of assessment years 2017-18 and 2018-19 having a tax implication of ₹ 19.96 crores and ₹ 57.94 crores respectively on account of transfer pricing adjustments, disallowance of research and development expenditure, etc. The Company had filed an appeal before Income Tax Appellate Tribunal against the said orders. During the current year, the Income Tax Appellate Tribunal has passed an order in favor of the Company and reduced respective demands to nil.
- (ii) Final Assessment Order for assessment year 2020-21 received in the previous year having adjustment of ₹ 48.39 crores with tax implication of ₹ 16.91 crores (Previous year ₹ 16.91 crores) on account of transfer pricing adjustments, disallowance u/s 14A and for generation of power from captive power plants, etc. In the previous year, the Company has filed an appeal before Income Tax Appellate Tribunal against the said order.
- (iii) Final Assessment Order for assessment year 2021-22 received in the previous year having adjustment of ₹ 98.27 Crores with tax implication of ₹ 54.19 crores (Previous year ₹ 54.19 crores) on account of transfer pricing adjustments, disallowance for research and development expenditure and for generation of power from captive power plants, etc. The Company had filed an appeal before Income Tax Appellate Tribunal against the said order Also, till the previous year, refund aggregating to ₹ 57.33 crores for different assessment years have been adjusted against the said demand.

During the current year, the Income Tax Appellate Tribunal has passed an order in favor of the Company and reduced the demand to nil.

- (iv) Intimation order under section 143(1) was received in earlier years for assessment year 2022-23 with a demand of ₹ 68.76 crores for which the Company had filed rectification application before Assessing Officer and an appeal before CIT(Appeals). The Company has received a favorable order from CIT (Appeals) wherein demand has been reduced to Nil.

Additionally, final Assessment Order for assessment year 2022-23 has been received in the current year having adjustment of ₹ 30.54 Crores with tax implication of ₹ 10.67 crores (previous year draft assessment order received with tax adjustment of ₹ 197.13 crores) on account of transfer pricing adjustments, disallowance u/s 80G and for generation of power from captive power plants, etc. However, the Company has received a demand against this assessment order of ₹ 327.44 crores primarily due to apparent computational errors. Accordingly, contingent liability in respect of the said order has been considered only to the extent of the above tax adjustments. The Company has filed an appeal before Income Tax Appellate Tribunal against the said order for deletion of adjustments and rectification of the computational errors.

**** Amount deposited against contingent liability ₹ 9.05 crore (previous year: ₹ 9.05 crore).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Contingent liability includes:

- (i) Demand by Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd. (MPPKVV Ltd) of ₹ 8.73 Crores (Previous year: ₹ 8.73 crores).
- (ii) Miscellaneous petition filed by Tamil Nadu DISCOM before the Tamil Nadu Electricity Regulatory Commission, Chennai against Vaayu Renewable Energy (Tapi) and the Company alleging non-fulfilment of minimum power consumption requirements as required under the Electricity Act, 2003 on a continual basis and seeking retrospective withdrawal of captive user benefits availed by the Company (cross subsidy surcharge) for the period 2016-17 to 2021- 22 aggregating to ₹ 43.13 crores.”

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, are not likely to have a material effect on the results of the operations or financial position of the group.

- b** The Company has been served with show cause notices regarding certain transactions as to why additional customs / excise duty / service tax / goods and service tax amounting to ₹ 4.92 crores (previous year: ₹ 24.22 crores) should not be levied. An amount of ₹ 0.38 crores (Previous year: ₹ 0.15 crores) has been deposited against such show cause notices. The Company is of the view that the contention of the respective departments is not tenable and hence the show cause notices may not be sustainable
- c** The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of different legal processes which have been invoked by the Company, or by the claimant, as the case may be, and therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made.

33 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account (Property Plant and Equipment, Right-of-Use Assets) and not provided for (net of advances).	555.46	672.61
(ii) The group has other commitments, for purchases / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business. The group does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses which have not been provided for.		
iii) Export obligation under advance license scheme on duty free import of specific raw materials, and EPCG scheme on import of capital items remaining outstanding is ₹ 1,675.65 crores (Previous year: ₹ 1,409.15 crores).		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

34 RELATED PARTY TRANSACTIONS

34.1 Description of related parties under Ind AS - 24 "Related Party Disclosures"

Ultimate holding entity	Key management personnel (KMP) #
ABR Family Trust	Ashish Bharat Ram Kartik Bharat Ram
Holding Company	Vineet Agarwal ^ Ira Gupta ^ Vellayan Subbiah
KAMA Holdings Limited	Pramod Gopaldas Gujarathi Bharti Gupta Ramola
Fellow subsidiaries #	Yash Gupta Puneet Yadu Dalmia Raj Kumar Jain
KAMA Realty (Delhi) Limited Shri Educare Limited SRF Transnational Holding Limited	
Post employment benefit plans trust #	
SRF Limited Officers Provident Fund Trust SRF Employees Gratuity Trust SRF Officers Gratuity Trust	
Enterprises over which KMP have significant influence #	Enterprises over which KMP have control or joint control #
Havells India Limited Indian Chemical Council Bharat Forge Limited	BLP Industry AI Private Limited Parry Enterprises India Limited SRF Foundation SRF Welfare Trust Carborandum Universal Limited Rose Farms (Delhi) LLP Dalmia Cement (Bharat) Limited CG Power and Industrial Solutions Limited Transport Corporation of India Limited ^ TCI Express Limited ^ TCI Chemlog Private Limited ** Dalmia Bharat Refractories Limited
Relatives of KMP #	Relatives of KMP of Holding Company #
Arun Bharat Ram Sushil Ramola Murugappan Vellayan Subbiah Deeksha Amit Kalyani Salil Gupta Apoorvi Bharat Ram Vijay Rattan Tuli ^ Dharmpal Agarwal ^	Nirmala Kothari Meher Kaur Rikhy ^^ Palak Maheshwari Keshav Maheshwari
KMP of Holding Company #	Enterprises over which relative of KMP has control or joint control #
Ekta Maheshwari Jagdeep Singh Rikhy ^^ Sanjay Kapoor * Gagan Mehta	Murugappa & Sons

^ From April 01, 2024

^^ Till October 31, 2025

* From November 13, 2025

** From September 04, 2024

Only with whom the Company had transactions during the year

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

34.2 Transactions with related parties

	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of property, plant & equipment from		
Enterprises over which KMP have control or joint control	3.19	0.04
	3.19	0.04
Sale of goods to		
Enterprises over which KMP have significant influence	39.02	40.37
Enterprises over which KMP have control or joint control	9.70	-
	48.72	40.37
Purchase of goods from		
Enterprises over which KMP have significant influence	1.14	0.02
	1.14	0.02
Rent paid		
Fellow Subsidiaries	6.55	6.54
Key management personnel	-	0.21
Relative of KMP	0.14	-
Enterprises over which KMP have control or joint control	3.24	2.40
	9.93	9.15
Reimbursement of expenses from		
Holding Company	0.02	0.02
Fellow Subsidiaries	0.01	-
	0.03	0.02
Reimbursement of expenses to		
Enterprises over which KMP have control or joint control	0.01	0.02
Relative of KMP	0.02	-
Key management personnel	*	*
	0.03	0.02

* Amount in absolute : ₹ 27,900 (previous year: ₹ 27,900)

Received Services from :

Relative of KMP	0.60	0.60
Enterprises over which KMP have control or joint control	6.15	9.92
Enterprises over which KMP have significant influence	0.25	0.44
	7.00	10.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Services rendered to :		
Enterprises over which KMP have control or joint control	-	1.50
	-	1.50
Security deposits given to		
Enterprises over which KMP have control or joint control	0.21	0.09
	0.21	0.09
Security deposits received back from		
Relative of KMP	0.11	-
Fellow Subsidiaries	0.01	-
Enterprises over which KMP have significant influence	0.08	-
	0.20	-
Contribution for expenditure on corporate social responsibility		
Enterprises over which KMP have control or joint control	37.36	15.31
	37.36	15.31
Contribution to post employment benefit plans (Net of claims)		
Post employment benefit plans trust	95.53	28.30
	95.53	28.30
Remuneration paid to		
Relative of KMP	0.06	0.04
Relative of KMP of Holding Company	0.05	-
	0.11	0.04
Equity dividend paid		
Holding Company	133.96	107.17
Key management personnel	0.08	0.08
Relatives of KMP	0.25	0.20
KMP of Holding Company	0.02	^^
Relatives of KMP of Holding Company	^	^
Enterprises over which relative of KMP have control or joint control	^^^	^^^
	134.31	107.45

^ Amount in absolute ₹ 576 (Previous year : ₹ 461)

^^ Amount in absolute Previous year : ₹ 1,202

^^^ Amount in absolute ₹ 46,530 (Previous year : ₹ 37,224)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

34.3 Outstanding balances

	As at March 31, 2026	As at March 31, 2025
Commission payable		
Key management personnel	21.40	17.26
	21.40	17.26
Receivable		
Enterprises over which KMP have significant influence	6.50	7.25
Post employment benefit plans trust	1.19	0.51
Enterprises over which KMP have control or joint control	*	0.02
	7.69	7.78
* Amount in absolute ₹ 34,007		
Payable		
Post employment benefit plans trust	76.44	8.39
Enterprises over which KMP have control or joint control	1.16	2.63
	77.60	11.02
Advance received from customer		
Enterprises over which KMP have control or joint control	0.50	-
	0.50	-
Security deposits outstanding		
Fellow Subsidiaries	3.23	3.24
Relatives of KMP	-	0.11
Enterprises over which KMP have control or joint control	1.34	1.21
	4.57	4.56

34.4 Key management personnel compensation

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits *	45.87	40.24
Post-employment benefits	1.68	2.52
Other long-term benefits	0.12	0.80
	47.67	43.56

* Include sitting fees and commission paid/ payable to non executive directors

The above transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

35 EMPLOYEE BENEFITS

35.1 Defined contribution plans:

Amounts recognized in the consolidated statement of profit and loss are as under:

Indian entities	Year ended March 31, 2026	Year ended March 31, 2025
Superannuation fund {Refer to note (i) below}	0.39	0.46
Provident fund administered through Regional Provident Fund Commissioner {Refer to note (ii) below}	23.45	21.81
Employees' State Insurance Corporation	0.14	0.13
National Pension Scheme	4.74	3.50
	28.72	25.90

Foreign subsidiaries	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund	2.50	1.87
Skill, development and Social Security Fund	6.90	6.21
Pension fund	1.69	1.64
	11.09	9.72

The expenses incurred on account of the above defined contribution plans have been included in Note 26 "Employee Benefits Expenses" under the head "Contribution to provident and other funds"

(i) Superannuation fund

The Company makes contributions to a Trust which in turn contributes to ICICI Prudential Life Insurance Company Limited. Apart from being covered under the Gratuity Plan described below, the employees of the Company also participate in a defined contribution superannuation plan maintained by the Company. The Company has no further obligations under the plan except making annual contributions based on a specified percentage of each covered employee's salary. From November 1, 2006, the Company provided an option to the employees to receive the said benefit as cash compensation along with salary in lieu of the superannuation benefit. Thus, no contribution is required to be made for the category of employees who opted to receive the benefit in cash.

(ii) Provident fund administered through Regional Provident Fund Commissioner

All employees are entitled to Provident Fund benefits as per the law. For certain category of employees, the group administers the benefits through a recognized Provident Fund Trust. For other employees contributions are made to the Regional Provident Fund Commissioners. The Government mandates the annual yield to be provided to the employees on their corpus. This plan is considered as a Defined Contribution Plan. For the first category of employees (covered by the Trust), the group has an obligation to make good for the shortfall, if any, between the yield on the investments of the trust and the yield mandated by the Government and these are considered as Defined Benefit Plans and are accounted for on the basis of an actuarial valuation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

35.2 Defined benefit plans

The group sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the group. These plans are:

- Gratuity
- Provident fund for certain category of employees administered through a recognized provident fund trust.
- Legal Severance pay & Health care (Unfunded) as applicable with respect to foreign entities

(i) These plans typically expose the group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of the providing the above benefits and will thus result an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after the employment. An increase in the life expectancy of plan participants will increase the plan's liability.

(ii) The principal assumptions used for the purposes of the actuarial valuation are as follows:

Indian entities	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Discount Rate	7.40%	7.40%	6.68%	6.68%
Expected statutory interest rate	-	8.25%	-	8.25%
Salary increase	8.50%	-	8.50%	-
Retirement Age (years)	58.00	58.00	58.00	58.00
Mortality Rates	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate				
Upto 30 years	15.00%	15.00%	15.00%	15.00%
31 to 44 years	7.00%	7.00%	7.00%	7.00%
Above 44 years	8.00%	8.00%	8.00%	8.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	As at March 31, 2026	As at March 31, 2025
Discount Rate	3.08%	2.32%
Salary increase	7.00%	7.00%
In service mortality	TMO 2017	TMO 2017
Retirement Age	55	55
Withdrawal Rate		
- up to 20 years	16.0%	16.0%
- 21-30	16.0%	16.0%
- 31-40	7.0%	7.0%
- 41-50	4.5%	4.5%
- 51 onwards	1.5%	1.5%

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexities involved in the valuation, the probability are highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of defined benefit obligation and the related current service cost and past service cost have been measured using projected unit credit method.

(iii) Amounts recognized in statement of profit an loss in respect of these benefit plans are as follows:

Indian entities	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Current Service Cost	16.71	9.95	14.13	10.64
Past service cost (refer note 26)	62.59	-	-	-
Interest expenses (net of expected return on plan assets)	0.49	-	0.30	-
	79.79	9.95	14.43	10.64

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current/past Service cost	3.24	2.20
Net interest expenses	0.33	0.29
	3.57	2.49

The above amounts for the year are included in Note 26 "Employee Benefits Expenses" under the head Contribution to provident and other funds"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iv) Amount recognized in other comprehensive income:

Indian entities	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurment (gain) / loss :		
Loss/(Return) on plan assets excluding interest income	6.89	(3.51)
Actuarial (gain)/losses arising from changes in financial assumptions	(9.72)	4.99
Actuarial (gain)/losses arising from changes in experience adjustments	3.46	(1.18)
Actuarial (gain)/ losses arising from changes in demographic adjustments	-	-
	0.63	0.30

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurment (gain) / loss :		
Actuarial (gain)/losses arising from changes in financial assumptions	(1.27)	0.86
Actuarial (gain)/losses arising from changes in experience adjustments and demographic assumption	(0.68)	(0.43)
	(1.95)	0.43

(v) The amounts included in consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

Indian entities	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	Provident Fund	Gratuity (Funded)	Provident Fund
Present value of funded defined benefit obligation	252.86	245.83	175.31	221.36
Fair value of plan assets	178.45	245.57	168.76	221.37
Surplus / (deficit)	(74.41)	(0.26)	(6.55)	0.01
Effect of asset ceiling, if any	-	(0.08)	-	(0.01)
Net assets / (liability)	(74.41)	(0.34)	(6.55)	-

	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation	-	0.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	16.33	11.77
Fair value of plan assets	-	-
Net asset / (liability)	(16.33)	(11.77)

(vi) Movements in the present value of defined benefit obligation are as follows:

Indian entities	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded and Unfunded)	Provident Fund	Gratuity (Funded and Unfunded)	Provident Fund
Opening defined benefit obligation	176.06	221.36	154.69	200.94
Current Service Cost	16.71	9.95	14.13	10.64
Past service cost	62.59	-	-	-
Interest Cost	11.76	18.43	11.03	16.36
Actuarial (gain)/losses arising from changes in financial assumptions	(9.72)	-	4.99	-
Actuarial (gain)/losses arising from changes in experience adjustments	3.46	-	(1.18)	-
Benefits paid	(8.00)	(29.44)	(7.60)	(20.73)
Contribution by plan participants / employees	-	13.58	-	12.46
Settlement / transfer in / out	-	11.95	-	1.69
Closing defined benefit obligation	252.86	245.83	176.06	221.36

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	11.77	8.20
Current Service Cost	3.24	2.20
Interest Cost	0.33	0.29
Actuarial (gain)/losses arising from changes in financial assumptions	(1.27)	0.86
Actuarial (gain)/losses arising from changes in experience adjustments and demographic assumption	(0.68)	(0.43)
Exchange difference on foreign plans	3.15	0.91
Benefits paid/Settled	(0.21)	(0.26)
Closing defined benefit obligation	16.33	11.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(vii) Movements in the fair value of plan assets are as follows:

Indian entities	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening fair value of plan assets	168.76	221.37	150.17	203.85
Return on plan assets (excluding amounts included in net interest expenses)	4.38	17.90	14.23	14.82
Contributions from employer	13.31	10.21	11.96	9.29
Contributions from plan participants	-	13.58	-	12.45
Benefits paid	(8.00)	(29.44)	(7.60)	(20.73)
Settlement / Transfer in	-	11.95	-	1.69
Closing fair value of plan assets	178.45	245.57	168.76	221.37

Gratuity:

Plan assets comprises primarily of investments in HDFC Group Unit Linked Plan Fund and ICICI Prudential Life Fund. The average duration of the defined benefit obligation is 9.07 years (Previous year: 9.14 years). The Company expects to make a contribution of ₹ 74.41 crores (Previous year: ₹ 15.69 crores) to the defined benefit plans during the next financial year.

The plan assets comprises the following securities :

	As at March 31, 2026	As at March 31, 2025
Government and Corporate bonds	82.17%	82.27%
Others	17.83%	17.73%

Provident fund:

The plan assets comprises the following securities :

	As at March 31, 2026	As at March 31, 2025
Government bonds	50.67%	48.37%
Public sector bonds	31.78%	39.70%
Other equity and mutual funds	17.55%	11.93%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Indian entities	As at March 31, 2026		As at March 31, 2025	
	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Sensitivity analysis of gratuity				
Discount rate	(7.34)	7.80	(5.55)	5.92
Expected salary growth	7.68	(7.30)	5.79	(5.49)
Attrition rate	(0.81)	0.85	(0.56)	0.58
Sensitivity analysis of Provident Fund				
Discount rate	(0.02)	0.02	(0.02)	0.02

Foreign subsidiaries	As at March 31, 2026		As at March 31, 2025	
	1 % increase	1 % decrease	1 % increase	1 % decrease
Sensitivity analysis of Legal Severance Pay				
Discount rate	(1.53)	1.79	(1.27)	1.49
Expected salary growth	1.65	(1.45)	1.37	(1.19)

Sensitivity due to mortality and withdrawals are insignificant and hence ignored

35.3 Other long-term employee benefit

Amounts recognised in the statement of profit and loss in note 26 "Employee benefits expenses" under the head "Salaries and wages, including bonus

	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences (refer note 26)	34.72	14.18
	34.72	14.18

Long Term Retention Pay

The group has a Long Term Retention Pay Plan which covers employees selected on the basis of their current band and their long term value to the Company. The incentive is payable in three year blocks subject to achievement of certain performance ratings. The Company also has a scheme for talent retention of certain identified employees under which an incentive is payable over a period of three years. The scheme has been discontinued during the current year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

36 EMPLOYEE SHARE BASED PAYMENTS

(A) EMPLOYEE SHARE PURCHASE SCHEME

The Company has an Employee Share Purchase Scheme (SRF Long Term Share Based Incentive Plan) to provide equity settled share based payments to eligible employees. Under the said Scheme, the Company has issued equity shares to the eligible employees by entering into a Share Grant Agreement and executing a Share Grant Acceptance Letter and paying the exercise price, if any, as prescribed by the Nomination and Remuneration Committee at the time of grant. Subscribed shares have complete voting and dividend rights. Employees who have been granted equity share are required to pledge their shares as part of the Share Grant Agreement between the Company, Eligible Employee and the SRF Employees Welfare Trust ("Trust"). In case of exit/ termination of employees before their retirement or such other period as may be decided by the Nomination and Remuneration Committee, the shares shall get transferred to the Trust. Such shares will then be issued to another set of eligible employees as and when the Nomination and Remuneration Committee decides subject to the applicable rules and regulations.

The expenses related to the grant of shares under the Scheme are accounted for on the basis of fair value of the share on the grant date (which is the market price of the Company's share on the date of grant less exercise price). The fair value so determined is expensed on a straight line basis over the term of the grant

The movement of number of equity shares granted, their fair value and the share based payment expense recognised during the year are as under:

	As at March 31, 2026	As at March 31, 2025
Number of equity shares:		
(i) At the beginning of the year	196,300	198,800
(ii) Granted during the year	-	-
(iii) Released during the year	-	(2,500)
(iv) Transferred to Trust during the year *	(18,800)	
(v) At the end of the year	177,500	196,300
Market price on the grant date (₹ per equity share)	-	-
Exercise price (₹ per equity share)	-	-
Fair value of share based payment (₹ per equity share)	-	-
Share based payment expense recognised during the year **	4.84	8.45

The shares outstanding as on March 31, 2026 are pledged for a period upto October 31, 2026.

* Shares transferred to SRF Employees Welfare Trust due to non fulfillment of vesting conditions.

** Net off of ₹ 3.21 crores (Previous Year:- ₹ Nil) written back due to non fulfillment of vesting conditions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(B) EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Option Scheme to provide equity settled share based payments to eligible employees. During the year, under the said Scheme options were granted to the eligible employees of the Company.

The employee services received in respect of the options granted are measured at the fair value of the options on the grant date. The fair value of the options determined at the grant date is expensed over the respective vesting periods of each tranche of options on a straight line basis, with a corresponding increase in equity. Each vesting tranche is accounted for as a separate grant.

The Company estimates the number of options expected to vest and revises such estimates at each reporting date, with a corresponding adjustment to employee share based payment expense.

The details of share options are as follows:

Scheme	Date of Grant	Number of options granted	Exercise Price
ESOS 2018 - Part A	November 25, 2025	232,810	1,685.00

Description

Method of settlement (cash/equity):	Equity Settled
Vesting period:	Options granted will vest in a graded manner over a period of not earlier than 2 years and not later than a period of 8 years from the grant date.
Vesting conditions:	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 10 each. Vesting of Options is a function of achievement of service condition and performance criteria as specified by the Nomination and Remuneration Committee and communicated in the grant letter. Options are exercisable within 6 months after the vesting date.

Movement in the stock options during the year is set out below:

	As at March 31, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Number of equity shares:				
(i) Outstanding at the beginning of the year	-	-	-	-
(ii) Granted during the year	232,810	1,685	-	-
(iii) Outstanding at the end of the year	232,810	1,685	-	-
Exercisable at the end of the year	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Fair value of options granted:

The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following table lists the inputs used for fair valuation of the options:

Weighted average fair value of option	1,599.77
Expected volatility	25.79% - 32.34%
Risk free interest rate	5.81% - 6.58%
Exercise price (₹)	1685.00
Expected dividend yield	0.27%
Expected life of options (years)	2.5 - 8.5
Share price at grant date	2,808
Weighted average remaining contractual life	7.39

Expected volatility is based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term.

Expenses arising from equity-settled share-based payment transactions:

	Year ended March 31, 2026	Year ended March 31, 2025
Share based payment expense recognised during the year	3.36	-

37 SEGMENT REPORTING

Based on the guiding principles laid down in Indian Accounting Standard (Ind AS) - 108 "Segment Reporting", the Chairman and Managing Director of the Company is the Chief Operating Decision Maker (CODM) and for the purposes of resource allocation and assessment of segment performance, the business of the Group is segregated in the segments below:

- Technical Textiles business: includes nylon tyre cord fabric, belting fabric, and polyester tyre cord fabric and its research and development
- Chemicals business: includes refrigerant gases, industrial chemicals, speciality chemicals, fluorochemicals & allied products and its research and development.
- Performance Films & Foil Business (earlier named as Packaging Film business) : includes polyester films, polypropylene films and aluminium foil.
- Others: include coated fabric, laminated fabric and other ancillary activities.

Segment revenue, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments, which are not directly identifiable.

In addition to the material accounting policies applicable to the business segments as set out in note 2 above, the accounting policies in relation to segment accounting are as under:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

a) Segment revenue and expenses

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments. These amounts relate to continuing operations, unless otherwise stated.

b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property plant and equipment and intangible assets, net of allowances and provisions, which are reported as direct offsets in the consolidated balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities and do not include deferred income taxes. While most of the assets / liabilities can be directly attributed to individual segments, the carrying amount of certain assets / liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

A Information about operating business segments

	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
a) Technical textiles business (TTB)		
- External sales	1,876.94	2,021.00
- Inter-segment sales	0.06	8.05
Total	1,877.00	2,029.05
b) Chemicals business (CB)		
- External sales	7,778.96	6,690.75
- Inter-segment sales	0.01	-
Total	7,778.97	6,690.75
c) Performance Films & Foil Business (PFB)		
- External sales	5,764.23	5,553.78
- Inter-segment sales	-	0.02
Total	5,764.23	5,553.80
d) Others		
- External sales	366.38	427.54
- Inter-segment sales	-	-
Total	366.38	427.54
Total segment revenue	15,786.58	14,701.14
Less: Inter Segment revenue	0.07	8.07
Revenue from operations	15,786.51	14,693.07
Add: unallocable income	107.06	132.72
Total revenue	15,893.57	14,825.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Segment Profits	Year ended March 31, 2026	Year ended March 31, 2025
Profit before interest and tax from each segment		
a) Technical textiles business (TTB)	190.08	238.05
b) Chemicals business (CB)	2,262.87	1,664.80
c) Performance Films & Foil Business (PFB)	507.55	364.53
d) Others	47.03	68.83
Total segment results	3,007.53	2,336.21
Less: i) Interest and finance Charges	278.04	375.96
Less: ii) Other unallocable expenses net of income	342.90	256.55
Less: iii) Exceptional item	84.95	-
-One time Impact of New Labour Codes		
Profit before tax	2,301.64	1,703.70
Capital Expenditure		
a) Technical textiles business (TTB)	52.51	217.23
b) Chemicals business (CB)	745.54	675.80
c) Performance Films & Foil Business (PFB)	864.71	172.28
d) Others	41.10	22.43
e) Unallocated	13.13	7.94
Total	1,716.99	1,095.68
Depreciation and amortisation		
a) Technical textiles business (TTB)	61.16	53.79
b) Chemicals business (CB)	511.28	468.61
c) Performance Films & Foil Business (PFB)	251.32	226.26
d) Others	12.26	7.80
e) Unallocated	16.05	15.04
Total	852.07	771.50

Segment assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Segment Assets		
a) Technical textiles business (TTB)	2,165.12	2,199.07
b) Chemicals business (CB)	11,886.26	10,875.20
c) Performance Films & Foil Business (PFB)	8,078.23	6,645.73
d) Others	239.16	217.12
Total	22,368.77	19,937.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Unallocable assets	1,777.90	1,620.00
Total Assets	24,146.67	21,557.12
Segment Liabilities		
a) Technical textiles business (TTB)	334.06	410.91
b) Chemicals business (CB)	1,316.91	1,114.53
c) Performance Films & Foil Business (PFB)	1,767.91	1,494.26
d) Others	42.50	43.77
Total	3,461.38	3,063.47
Unallocable Liabilities	6,642.53	5,867.45
Total Liabilities	10,103.91	8,930.92

B. Information about geographical business segments

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
- India	7,860.42	7,324.05
- USA	1,301.80	1,219.74
- South Africa	755.55	628.66
- United Kingdom	275.15	229.35
- Italy	293.84	262.60
- Indonesia	120.90	133.27
- UAE	285.17	187.03
- South Korea	205.78	182.65
- Germany	434.14	363.25
- Thailand	653.11	530.69
- Hungary	33.31	36.29
- Switzerland	576.45	746.93
- Belgium	391.65	596.34
- Others	2,599.24	2,252.22
	15,786.51	14,693.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non current segment assets		
Within India	13,335.49	12,256.50
Outside India	2,836.30	2,472.80
	16,171.79	14,729.30

Non current segment assets includes property, plant and equipment, right of use assets, capital work in progress, intangible assets and other non current assets.

No single customer contributed 10% or more to the Group's revenue for both financial years 2025-26 and 2024-25.

Revenue from major products	Year ended March 31, 2026	Year ended March 31, 2025
a) Technical Textiles Business (TTB)		
Nylon tyre cord fabric/ Polyester tyre cord fabric / Belting fabric	1,573.72	1,707.93
Synthetic filament yarn including Industrial yarn /Twine	273.89	265.12
Others	0.61	3.56
b) Chemicals Business (CB)		
Speciality chemicals	3,537.36	3,793.19
Fluorochemicals, Refrigerant Gases and allied products	3,597.74	2,249.96
Industrial chemicals	367.48	411.26
Others	-	2.70
c) Performance Films & Foil Business (PFB)		
Packaging Films	5,135.44	5,192.30
Aluminium Foils	567.58	309.15
d) Others		
Coated fabric, laminated fabric and other ancillary activities	362.55	422.98
	15,416.37	14,358.15

38 EARNINGS PER SHARE (EPS)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity holders of the group used in calculating basic earning per share and diluted earning per share:	1,835.18	1,250.78
Weighted average number of equity shares of the company used in calculating basic earning per share and diluted earning per share (nos.) (adjusted for treasury shares for the current year) (refer note 15.1)	29,64,19,159	29,64,24,825
Basic earnings per share of face value ₹ 10 each	61.91	42.20
Diluted earnings per share of face value ₹ 10 each	61.91	42.20

For the year ended March 31, 2026 there are 2,32,810 (Previous Year: Nil) options to purchase equity shares which have anti-dilutive effect.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

39 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

39.1 Capital Management

The group manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders by maintaining a reasonable balance between debt and equity. The capital structure of the group consists of net debt (borrowings net of cash and cash equivalents, deposits accounts with maturity beyond three months up to twelve months and current investments) and total equity of the group. The group is not subject to any externally imposed capital requirements. The group's management reviews the capital structure of the group on periodic basis. As part of its review, the management considers the cost of capital and risk associated with each class of capital. The group also evaluates its gearing measures using Net Debt Equity Ratio to arrive at an appropriate level of debt and accordingly evolves its capital structure.

The following table provides the details of the debt and equity at the end of the reporting periods :

	As at March 31, 2026	As at March 31, 2025
Debt and lease liabilities	5,082.79	4,726.03
Less:		
Cash and cash equivalents	590.49	333.99
Deposits accounts with maturity beyond three months up to twelve months	0.14	0.43
Deposit with Non Banking Financial Company (NBFC)	75.00	75.00
Current investments	563.30	704.53
Net debt	3,853.86	3,612.08
Total equity	14,042.76	12,626.20
Net debt to equity ratio	0.27	0.29

39.2 Financial instruments by category

Financial assets	Level of hierarchy	Notes	Carrying value		Fair value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost						
Investments in bonds	1	d	50.12	50.12	50.62	50.79
Investment in Commercial Paper	2	b	18.61	-	18.61	-
Investment in equity instruments	3	d	6.65	6.09	6.65	6.09
Trade Receivables		a	2,561.60	2,169.46	2,561.60	2,169.46
Cash and cash equivalents		a	590.49	333.99	590.49	333.99
Bank balances other than above		a	20.47	19.76	20.47	19.76
Loans		a,b	66.04	69.53	66.04	69.53
Other financial assets		a,b	435.94	438.98	435.94	438.98
			3,749.92	3,087.93	3,750.42	3,088.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Financial assets	Level of hierarchy	Notes	Carrying value		Fair value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Measured at Fair value through profit and loss						
Investments in mutual funds	2	d	544.69	704.53	544.69	704.53
Investments in bonds	1	d	67.25	66.50	67.25	66.50
Derivative instruments	2	d	15.51	1.64	15.51	1.64
			627.45	772.67	627.45	772.67
Measured at Fair value through Other comprehensive income						
Investments in unquoted equity instruments	3	d	0.05	0.05	0.05	0.05
Derivative instruments	2	d	1.23	11.30	1.23	11.30
			1.28	11.35	1.28	11.35
Financial liabilities	Level of hierarchy	Notes	Carrying value		Fair value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost						
Borrowings	3	a,c	5,004.33	4,641.24	4,963.12	4,603.89
Trade Payables		a	2,584.97	2,331.59	2,584.97	2,331.59
Other financial liabilities		a,b	321.61	277.08	321.61	277.08
			7,910.91	7,249.91	7,869.70	7,212.56
Measured at Fair value through profit and loss						
Derivative instruments	2	d	16.86	0.18	16.86	0.18
			16.86	0.18	16.86	0.18
Measured at Fair value through other comprehensive income						
Derivative instruments	2	d	385.33	25.63	385.33	25.63
			385.33	25.63	385.33	25.63

The following methods / assumptions are used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- Fair valuation of non-current financial assets and financial liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- Fair value of other long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.
- The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

There are no transfers between Level 1, Level 2 and Level 3 during the Year ended March 31, 2026 and March 31, 2025

Hierarchy levels :

Level 1:

Quoted prices in the active market: This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2:

Valuation techniques with significant observable inputs: This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts, open ended mutual funds and bonds.

Level 3:

Valuation techniques with significant unobservable inputs: This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments

The fair value of the financial instruments are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions are used to estimate the fair values:

- (i) Investments in mutual funds and bonds : Fair value is determined by reference to quotes from the financial institutions.
- (ii) Derivative contracts: The group has entered into various foreign currency contracts and interest rate swaps contracts to manage its exposure to fluctuations in foreign exchange rates and interest rate respectively. These financial exposures are managed in accordance with the group’s risk management policies and procedures. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data, i.e., mark to market values determined by the authorized dealers banks and quoted forward exchange rates at the balance sheet date.
- (iii) Unquoted equity investments : Fair value is determined based of the recoverable value as per agreement with the investee

Reconciliation of Level 3 fair value measurements	Unlisted equity instruments
As at March 31, 2024	0.05
Sale of investment	-
As at March 31, 2025	0.05
Sale of investment	-
As at March 31, 2026	0.05

Sensitivity of the fair value measurement to changes in unobservable inputs for financial instruments in Level 3 level of hierarchy is insignificant.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

39.3 Financial Risk Management

The group is exposed to various financial risks arising from its underlying operations and finance activities. The group is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The Group's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the group is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. Group policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the group. Review of the financial risk is done on a monthly basis by the Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the group’s results and financial position.

In accordance with its financial risk management policies, the group manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the group’s policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Managing Director reviews and approves policies for managing each of the above risks.

39.3.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments and derivative financial instruments. The group enters into derivative contracts as approved by the Board to manage its exposure to interest rate risk and foreign currency risk.

A. Foreign Currency Risk Management

Foreign currency risk also known as Exchange Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk in the group is attributable to group’s operating activities, investing activities and financing activities.

In the operating activities, the group’s exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). In compliance with the Board approved policy, the Group manages foreign currency exposures after considering eligible natural offsets. Hedging decisions are based on exposure visibility, tenor and business requirements and are reviewed periodically by the Board of Directors. This foreign currency risk exposure of the group are mainly in U.S. Dollar (USD), Euro (EUR), Japanese Yen (JPY) and British pound sterling (GBP). The group’s exposure to foreign currency changes for all other currencies is not material.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The summary quantitative data about the group's exposure to currency risk at the end of reporting periods expressed in ₹ are as follows:

	Assets		Liabilities		Net Assets / (Liabilities)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	913.04	788.06	2,962.94	3,163.00	(2,049.90)	(2,374.94)
EUR	762.09	382.67	1,126.35	767.28	(364.26)	(384.62)
JPY	-	-	11.05	12.90	(11.05)	(12.90)
GBP	16.37	11.13	0.67	0.08	15.70	11.06

Foreign currency sensitivity analysis

The group is mainly exposed to changes in USD, EURO, JPY and GBP exchange rates.

The following table details the group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. This analysis assumes that all other variables, in particular interest rates, remain constant. A positive number below indicates an increase in profit before tax or vice-versa.

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ strengthens by 1%	₹ weakens by 1%	₹ strengthens by 1%	₹ weakens by 1%
Impact on profit / (loss) *				
USD	12.94	(12.94)	8.74	(8.74)
EUR	(0.67)	0.67	(0.29)	0.29
JPY	0.11	(0.11)	0.13	(0.13)
GBP	(0.16)	0.16	(0.11)	0.11

* Includes sensitivity on long-term foreign currency monetary items on which Para D13 AA of Ind AS 101 has been applied. Accordingly, the exchange loss/ (gain) arising on long term foreign currency monetary items relating to acquisition of depreciable assets will be added to/deducted from the cost of such assets/capital work-in-progress and will be depreciated over the balance useful life of assets.

Impact on equity (Other comprehensive income)

USD	7.56	(7.56)	14.42	(14.42)
EUR	4.32	(4.32)	4.05	(4.05)

Foreign exchange derivative and non- derivative financial instruments

The group uses derivative as well as non derivative financial instruments for hedging financial risks that arise from its commercial business or financing activities. The group's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within a period of 1 to 36 months

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

for hedges of forecasted sales, purchases, loans and liabilities and capital expenditures. The Company adopts net, gross or partial hedging strategies, as permitted under the applicable regulatory guidelines, based on prevailing market conditions and exposure characteristics. When a derivative is entered into for the purpose of being a hedge, the group normally negotiates the terms of those derivatives to match the terms of the hedged exposure. All identified exposures are managed as per the policy duly approved by the Board of Directors.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts*	No of Deals		Contract Value of Foreign Currency (In Millions)		Maturity			
					Up to 12 months Nominal Amount* (₹ Crores)		More than 12 months Nominal Amount* (₹ Crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD/INR Sell forward	183	235	535.90	720.20	3,008.48	3,239.12	1,767.89	3,044.25
EUR/USD Sell forward	11	9	5.96	4.72	54.87	40.75	-	-
EUR/USD Buy forward	-	2	-	7.20	-	67.58	-	-
USD / INR Sell forward**	2	-	200.00	-	1,938.30	-	-	-
USD / INR Buy forward**	2	-	200.00	-	1,927.10	-	-	-

* Computed using average forward contract rates

** Deals not designated for a hedging relationship

The following table details the group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in forward rates. A positive number below indicates an increase in profit before tax or vice-versa.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Functional currency strengthens by 1%	Functional currency weakens by 1%	Functional currency strengthens by 1%	Functional currency weakens by 1%
Impact on profit / (loss) for the year				
USD	1.72	(1.72)	1.98	(1.98)
Impact on equity (Other Comprehensive income)				
USD	50.05	(50.05)	61.03	(61.03)
EUR	(0.56)	0.56	(1.07)	1.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

B. Interest Rate Risk Management

Interest rate risk arises from movements in interest rates which could have effects the group’s net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The group’s exposure to the risk of changes in market interest rates relates primarily to the group’s long-term debt obligations with floating interest rates.

The group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed principal amount outstanding at the time of inception of the swap. Out of the total long term borrowings, the amount of fixed interest loan aggregate ₹ Nil crores and floating interest loan aggregates ₹ 3,014.71 crores (Previous year : Fixed interest loan ₹ 15.63 crores and Floating interest loan ₹ 2,780.46 crores)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group’s profit before tax is affected through the impact on floating rate long term borrowings, as follows:

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ loans interest rate increases by 0.50 %	Foreign currency loans interest rate increases by 0.15 %	₹ loans interest rate increases by 0.50 %	Foreign currency loans interest rate increases by 0.15 %
Decrease in profit before tax by	(2.57)	(3.75)	(0.94)	(3.89)

In case of decrease in interest rate by above mentioned percentage, there would be a comparable positive impact on the profit before tax as mentioned above.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

C. Hedge accounting

Cash flow hedges

The amounts at the reporting date relating to the item designed as hedge items are as follows:

Hedging instruments	As at March 31, 2026			Year ended March 31, 2026	As at March 31, 2025			Year ended March 31, 2025
	Nominal amount (₹ Crores)	Carrying amount Assets / (liabilities) (₹ Crores)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in OCI (₹ Crores)	Nominal amount (₹ Crores)	Carrying amount Assets / (liabilities) (₹ Crores)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in OCI (₹ Crores)
Foreign exchange contracts	4,674.65	1.23	Other financial assets (current and non - current)	(369.77)	6,192.50	11.30	Other financial assets (current and non - current)	(57.07)
		(385.33)	Other financial liabilities (current and non - current)			(25.63)	Other financial liabilities (current and non - current)	
Foreign currency denominated creditors	-	-	Other financial liabilities (current and non - current)	-	-	-	Other financial liabilities (current and non - current)	15.69
Foreign currency denominated loans	1,187.38	(1,187.38)	Non-current/ current borrowings	(101.18)	1,893.07	(1,893.07)	Non-current/ current borrowings	34.82

Fair Value hedges

The amounts at the reporting date relating to the item designed as hedge items are as follows:

Hedging instruments	As at March 31, 2026			Year ended March 31, 2026	As at March 31, 2025			Year ended March 31, 2025
	Nominal amount (₹ Crores)	Carrying amount Assets / (liabilities) (₹ Crores)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in statement of profit and loss	Nominal amount (₹ Crores)	Carrying amount Assets / (liabilities) (₹ Crores)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in statement of profit and loss (₹ Crores)
Foreign exchange contracts*	156.59	(14.17)	Other financial liabilities (current)	(15.64)	199.20	(0.18)	Other financial liabilities (current)	2.00
		-	Other financial assets (current)			1.64	Other financial assets (current)	

* Excluding forward contracts not designated as hedging instruments

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Movement of cash flow hedging reserve and cost of hedging reserve

Particulars	Cash flow hedging reserve		Cost of hedging reserve	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening Balance	(59.69)	(54.06)	-	3.40
Changes in the spot element of the forward contracts which is designated as hedging instruments for time period related hedge	-	(3.16)	-	-
Changes in fair value of forward contracts designated as hedging instruments recognised in OCI	(369.77)	(57.67)	-	-
Amount reclassified to Profit or Loss on termination of hedge accounting (Foreign exchange (gain) / loss) *	52.46	-	-	-
Amount reclassified to profit or loss (Foreign exchange (gain) / loss) on repayment of financial liabilities	43.12	115.09	-	(3.40)
Amount arising from remeasurement of financial liabilities	(196.76)	(61.42)	-	-
Taxes related to above	119.00	1.53	-	-
Closing Balance	(411.64)	(59.69)	-	-

* During the current year, basis reassessment of expected forecasted sales for future periods and the timing of cash flow of designated foreign currency denominated loans, hedge accounting for foreign currency denominated loans of ₹ 381.82 crores has been terminated and accumulated amount of exchange currency fluctuation of ₹ 52.46 crores has been transferred to profit and loss

Investment Risks

The primary goal of the Group's investment is to maintain liquidity along with meeting group's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the group's sensitivity to a 1% increase and decrease in the price of instruments.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Market price increase by 1%	Market price decrease by 1%	Market price increase by 1%	Market price decrease by 1%
Impact on profit / (loss) for the year	6.12	(6.12)	7.71	(7.71)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

39.3.2 Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables, loans and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The group does not require collaterals in respect of trade receivables, loans and contract assets.

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with counterparties who meet the parameters specified in Investment Policy of the group. The investment policy specifies the limits of investment in various categories of products so as to minimize the concentration of risks and therefore mitigate financial loss due to counterparty's potential failure.

The derivatives are entered into with reputed and well established banks and financial institutions.

The cash and cash equivalents and other banks balances are held with banks, financial institutions and other counterparties, which are rated AA or above. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group limits its exposure to credit risk by investing in liquid debt securities and only with counterparties that have a credit rating of at least AA or above. The group permits exposure in corporate bonds only up to the specified amount as per its Board policy. Also, mutual fund investments are permitted only in those funds where the corpus size is more than ₹ 2,000 crores. The Group monitors its investment portfolio on continues basis to assess whether there has been a significant increase in credit risk whether or not reflected in the published ratings.

Expected credit loss on financial assets:

To manage credit risk for trade receivables, the group establishes credit approvals and credit limits, periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

With regard to all financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets other than as detailed below.

Loss allowance for the following financial assets have been recognised by the group:

	Note No.	As at March 31, 2026	As at March 31, 2025
Loans - current	7	2.74	2.74
Trade receivables	12	6.70	4.62
		9.44	7.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Movement of loss allowance :

	Loans (current and non current)	Trade receivables
As at April 1, 2024	2.74	7.56
Provided during the year	-	1.60
Reversed/ utilised during the year	-	(4.54)
As at March 31, 2025	2.74	4.62
Provided during the year	-	2.29
Reversed/ utilised during the year	-	(0.21)
As at March 31, 2026	2.74	6.70

Other than financial assets mentioned above, none of the group's financial assets are impaired, as there are no indications that defaults in payments obligation would occur.

39.3.3 Liquidity Risk Management

Liquidity risk is the risk of non-availability of financial facilities available to the group to meet its financial obligations. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy. Any deviation from the policy has to be approved by the Treasury Management comprising of Chairman and Managing Director, Chief Financial Officer and Treasury Head. The group assesses the concentration of risk with respect to refinancing its debt, guarantee given and funding of its capital expenditure according to needs of the future. The group manages its liquidity by holding appropriate volumes of liquid assets which are available for its disposal on T +1 basis and by maintaining open credit lines with banks.

The Group has secured bank loans which contain loan covenants. A future breach of any covenant may require the Group to repay the loans earlier than their original payment date. These covenants are monitored by the treasury department and regularly reported to management to ensure compliance with the agreement.

The Group also participates in a supply chain financing arrangement (SCF) with the principal purpose of facilitating efficient payment processing of supplier invoices. The SCF allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually. Also refer note 19

Also refer note 12 for receivables purchase agreements entered into by the group as a part of its liquidity risk management policy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The table below analyse the group's financial liabilities into relevant maturity profiles based on their contractual maturities:

As at March 31, 2026	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
Borrowings*	3,158.16	2,065.97	26.67	5,250.80
Lease Liabilities **	34.48	47.67	35.18	117.33
Trade payables	2,584.97	-	-	2,584.97
Derivative liabilities	267.21	134.98	-	402.19
Other financial liabilities	319.62	-	1.99	321.61
	6,364.44	2,248.62	63.84	8,676.90

As at March 31, 2025	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
Borrowings*	2,776.08	2,050.42	103.47	4,929.97
Lease Liabilities **	34.17	54.80	37.17	126.14
Trade payables	2,331.59	-	-	2,331.59
Derivative liabilities	9.35	16.46	-	25.81
Other financial liabilities	275.09	-	1.99	277.08
	5,426.28	2,121.68	142.63	7,690.60

* includes current maturity of non current borrowings and future cash outflow towards estimated interest on non-current borrowings.

** including future cash outflow towards estimated interest on lease liabilities.

40 Contract balances

The following table provides information about contract liabilities from contracts with customers

Contract liability	As at March 31, 2026	As at March 31, 2025
Opening balance	28.68	33.05
Revenue recognised that was included in the contract liability balance at the beginning of the period	(28.68)	(33.05)
Increase due to cash received, excluding the amount recognised as revenue during the period	84.59	28.68
Closing balance	84.59	28.68

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

41 Right-of-use assets

The group leases various types of assets including land, buildings and plant & machinery. Information about leases for which the group is a lessee is presented below.

Particulars	Land	Buildings	Plant & equipment	Total
Cost				
Balances at April 1, 2024	191.14	43.98	130.91	366.03
Additions/adjustments	-	-	2.07	2.07
Derecognition	-	-	(6.25)	(6.25)
Balance at March 31, 2025	191.14	43.98	126.73	361.85
Additions/adjustments	-	5.39	21.03	26.42
Derecognition	-	(1.56)	(15.14)	(16.70)
Balance at March 31, 2026	191.14	47.81	132.62	371.57
Accumulated depreciation				
Balances at April 1, 2024	8.51	26.41	54.47	89.39
Depreciation expenses	2.12	6.88	20.73	29.73
Disposals	-	-	(6.25)	(6.25)
Balances at March 31, 2025	10.63	33.29	68.95	112.87
Depreciation expenses	2.12	7.28	23.93	33.33
Disposals	-	(1.56)	(15.14)	(16.70)
Balance at March 31, 2026	12.75	39.01	77.74	129.50
Net block				
Balances at March 31, 2025	180.51	10.69	57.78	248.98
Balances at March 31, 2026	178.39	8.80	54.88	242.07

Lease liabilities included in the Balance Sheet	As at March 31, 2026	As at March 31, 2025
Current	29.91	28.74
Non-current	48.55	56.05

The average incremental borrowing rate applied to lease liabilities during the year ranges from 5.68% to 7.51% (Previous year: ranges from 6.75% to 7.89%).

Amounts recognised in Statement of Profit and Loss	Year ended March 31 2026	Year ended March 31 2025
Interest on lease liabilities (refer note 27)	6.45	7.57
Depreciation expense (refer note 28)	33.33	29.73
Expenses relating to short-term leases (refer note 29)	7.75	5.87
Expenses relating to low value leases (refer note 29)	54.81	37.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31 2026	Year ended March 31 2025
Amounts recognised in Cash Flow Statement		
Total cash outflow for leases	39.19	35.16

42 Group Information

Name	Principal activities	Country of incorporation	% equity interest	
			As at March 31, 2026	As at March 31, 2025
SRF Holiday Home Limited	Development and lease of Industrial, commercial and residential complexes	India	100%	100%
SRF Altech Limited	Manufacture of aluminium foil	India	100%	100%
SRF Employees Welfare Trust (Controlled Trust)	Implementation and operationalisation of long term incentive plans of the Company	India	*	*
SRF Global BV	Investment company	Netherlands	100%	100%
SRF Flexipak (South Africa) (Pty) Limited (subsidiary of SRF Global BV)	Manufacture of BOPP and metallized BOPP films	Republic of South Africa	100%	100%
SRF EUROPE Kft (subsidiary of SRF Global BV)	Manufacture of Polyester film and metallized Polyester film	Hungary	100%	100%
SRF Industries (Thailand) Limited (subsidiary of SRF Global BV)	Manufacture of Polyester film and metallized Polyester film & trading of chemical products	Thailand	100%	100%
SRF Industex Belting (Pty) Limited (subsidiary of SRF Global BV)	Trading of packaging films and chemical products	Republic of South Africa	100%	100%
SRF Middle East LLC (subsidiary of SRF Global BV)	Trading of chemical products	Dubai	100%	100%

* By virtue of management control.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

43 Additional information as required by Paragraph 2 of General Instructions for preparation of consolidated financial statements of Division II of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Crores)	As % of consolidated Share in profit or loss	Amount (₹ Crores)	As % of consolidated other comprehensive income	Amount (₹ Crores)	As % of total consolidated comprehensive income	Amount (₹ Crores)
I Parent - SRF Limited	90.30%	12,680.55	93.97%	1,724.63	221.32%	(354.16)	81.81%	1,370.47
II Subsidiaries:								
A Indian								
(1) SRF Holiday Home Limited	0.03%	4.01	-	(0.04)	-	-	-	(0.04)
(2) SRF Altech Limited	3.39%	476.62	(0.30)%	(5.54)	0.08%	(0.13)	(0.34)%	(5.67)
(3) SRF Employees Welfare Trust (Controlled Trust)	-	0.03	-	-	-	-	-	-
B. Foreign								
(1) SRF Global BV (Consolidated)	10.98%	1,542.87	7.52%	138.08	(121.75)%	194.81	19.87%	332.89
Adjustments arising out of consolidation	(4.70)%	(661.32)	(1.19)%	(21.95)	0.35%	(0.55)	(1.34)%	(22.50)
Total	100 %	14,042.76	100 %	1,835.18	100 %	(160.03)	100 %	1,675.15
Non-controlling Interests in all subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

44 Additional Disclosures

(a) RESEARCH AND DEVELOPMENT EXPENDITURE

The details of research and development expenditure of ₹ 165.09 crores (Previous Year - ₹ 154.27 crores) included in these financials statements are as under:

	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure	17.61	19.68
Revenue expenditure	147.48	134.59
	165.09	154.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The details of revenue expenditure incurred on research and development is as below:

	Year ended March 31, 2026	Year ended March 31, 2025
Cost of material consumed	5.63	0.08
Salaries and wages, including Bonus	71.52	63.69
Contribution to provident and other funds	4.78	4.34
Workmen and staff welfare expenses	4.70	4.62
Stores and spares consumed	3.48	6.54
Power and fuel	9.89	8.96
Rent	1.77	0.58
Repairs and maintenance		
- Buildings	0.02	0.04
- Plant and machinery	12.14	12.66
- Others	1.63	1.49
Insurance	1.56	1.38
Rates and taxes	0.02	0.06
Travelling and conveyance	1.94	2.01
Legal and professional charges	4.23	4.95
Depreciation and amortisation expense	17.72	17.06
Interest cost	^	^
Miscellaneous expenses	6.45	6.13
	147.48	134.59

^ Absolute amount ₹ 51,015 (Previous Year: ₹ 177)

(b) MANAGERIAL REMUNERATION

	Year ended March 31, 2026	Year ended March 31, 2025
(i) (a) Remuneration to Chairman / Managing Director / Deputy Managing Director / Whole time Directors		
Salary and contribution to provident and other funds	23.55	23.08
Value of perquisites	2.31	2.13
Commission	20.00	16.00
SUB-TOTAL	45.86	41.21
(b) Remuneration to Non Executive Directors		
Commission	1.40	1.26
Directors sitting fees	0.29	0.29
SUB-TOTAL	1.69	1.55
TOTAL	47.55	42.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (c) The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items as described in Para D13 AA of Ind AS 101. Accordingly, exchange loss/ (gain) arising on all long term monetary items financed or re-financed on or before March 31, 2016 relating to acquisition of following depreciable assets are added to/ adjusted from the cost of such assets/ capital work in progress and will be depreciated over the balance useful life of such assets.

Exchange loss/ (gain) added/ (adjusted)	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment	0.06	0.75
- Plant and equipment	0.06	0.75

The cumulative exchange loss/ (gain) added/ (adjusted) and remaining unamortised as at March 31, 2026 is ₹ 216.55 crores (Previous year: ₹ 216.46 crores).

(d) Disclosure on corporate social responsibility expense:

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	40.26	43.37
(ii) Amount approved by the Board to be spent during the year		
a) in respect of ongoing projects	10.17	17.38
b) in respect of other than ongoing projects	30.13	25.99
(iii) Actual amount spent during the year :		
a) in respect of ongoing projects	2.84	2.50
b) in respect of other than ongoing projects	30.13	25.99
(iv) Amount unspent during the year out of (ii) above (in respect of ongoing projects)	7.33	17.38
(v) Amount spent during the year on :		
a) construction /acquisition of an assets	27.11	2.50
b) On purpose other than (a) above	30.13	25.99
(vi) Detail of related party transactions (refer note no. 34.2)	37.36	15.31
(vii) Nature of CSR activities:	School education, promotion of healthcare, olympic sport, art and cultural projects, apprenticeship programme, vocational skills and livelihood projects, disaster management, environment project and other CSR projects.	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(viii) Details of ongoing CSR projects under Section 135(6) of the Act:

Financial Year	Opening balance		Amount required to be spent	Amount spent during the year		Closing balance	
	With Company's bank account	In separate CSR Unspent account		From Company's bank account	From separate CSR Unspent account	With Company's bank account	In separate CSR Unspent account
For the year ended March 31, 2026							
FY 2025-26	-	-	10.17	2.84	-	7.33*	-
FY 2024-25	17.38**		17.82 ^		17.38		0.44
FY 2023-24		7.01	7.01	-	6.89		0.12
For the year ended March 31, 2025							
FY 2024-25	-	-	17.38	-	-	17.38**	-
FY 2023-24	9.51	-	9.51	-	2.50		7.01

* The amount was transferred to Unspent CSR Bank account on April 30, 2026.

** The amount was transferred to Unspent CSR Bank account on April 30, 2025.

^ Includes interest accrued amounting to ₹ 0.44 crores on unspent amount with the bank, which will be subsequently spent on the same project.

- (e) The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/ policy, the transfer pricing study for the year ended March 31, 2026 is to be conducted on or before due date of the filing of return and the Company will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have material impact on the financial statement, particularly on the amount of tax expense and provision for taxation.

- (f) In December 2023, the operations of Technical Textile Business plant, located in Manali Industrial Area, Chennai, Tamil Nadu, were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations were resumed in a phased manner by February 2024. The Company is covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the best estimates of the management, expected loss had been considered in these consolidated financial statements under the respective heads (net of claim recoverable) as below:

	Year ended March 31, 2026	Year ended March 31, 2025
Loss of inventories and property, plant and equipment recognised	-	2.48
Repair and restoration expenses incurred during the year	-	8.12
Related insurance claim (net of adjustment of deductible)	-	9.26

Additionally, during the previous year, certain related items of Property, plant and equipment (written off in earlier years) have been reinstated at a cost of ₹ 30.49 crores and the related insurance claim recognised as income in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Further, the Company had recognised an income for claim against Business Interruption loss of ₹ 10.00 Crores during the previous year.

(g) OTHER STATUTORY INFORMATION

- (i) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of subsidiaries which are incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) There are no funds which have been received by the Holding Company or any of subsidiaries which are incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The group does not have any transactions with companies which are struck off, except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any
Jyotsna Engineers & Consultants Private Limited	Advance given	^	^	Vendor
Perfect Refcon & Tools Private Limited	Advance received	0.01	0.01	Customer
Crownstar Industries Private Limited	Payables	-	0.01	Vendor
Vaishak Shares Limited	Dividend paid	^^	^^	Shareholder

^ Amount in absolute ₹ 2,000 (Previous year: ₹ 2,000)

^^ Amount in absolute ₹ 45 (Previous year: 36)

(iv) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- (v) The group is not declared a wilful defaulter by any bank or financial institution or any other lender.
- (vi) The group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration no. 101248W/W-100022

Ashish Bansal

Partner

Membership No.: 077569

Place : Gurugram

Date : May 5, 2026

Ashish Bharat Ram

Chairman and Managing Director

DIN - 00671567

Samir Kashyap

President & CFO

Place : Gurugram

Date : May 5, 2026

For and on behalf of the Board of Directors

Kartik Bharat Ram

Joint Managing Director

DIN - 00008557

Rajat Lakhnpal

Senior Vice President
(Corporate Compliance)
and Company Secretary

Bharti Gupta Ramola

Director

DIN - 00356188

Statement pursuant to first proviso to sub section(3) of section 129 of Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in prescribed form AOC-1 relating to subsidiaries/associates companies/joint ventures

A Statement showing salient features of the financial statements of subsidiaries

Indian Subsidiaries

S. No.	Name of the subsidiary	SRF Holiday Home Limited (subsidiary of SRF Limited) (₹ Crores)	SRF Altech Limited (subsidiary of SRF Limited) (₹ Crores)
(a)	Reporting Period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
(b)	Date since when subsidiary was acquired/formed	30.01.2008	15.03.2022
(c)	Reporting Currency	INR	INR
(d)	Exchange Rate	-	-
(e)	Share Capital	4.30	425.00
(f)	Reserves and Surplus	(0.29)	51.62
(g)	Total Assets	4.05	968.76
(h)	Total Liabilities	0.04	492.14
(i)	Investment	-	-
(j)	Turnover	-	580.17
(k)	Profit/(Loss) Before Taxation	0.02	(6.10)
(l)	Tax expense / (income)	0.06	(0.56)
(m)	Profit/(Loss) After Taxation	(0.04)	(5.54)
(n)	Proposed Dividend	-	-
(o)	% of shareholding	100%	100%

SRF Employees Welfare Trust Controlled Trust (₹ Crores)			
(a)	Reporting Period	April 1, 2025 to March 31, 2026	
(b)	Date since when Trust was acquired/formed	27.06.2018	
(c)	Reporting Currency	INR	
(d)	Exchange Rate	-	
(e)	Share Capital	-	
(f)	Reserves and Surplus	0.04	
(g)	Total Assets	0.04	
(h)	Total Liabilities	-	
(i)	Investment	-	
(j)	Turnover	-	
(k)	Profit/(Loss) Before Taxation	0.01	
(l)	Tax expense / (income)	0.00	
(m)	Profit/(Loss) After Taxation	0.01	
(n)	Proposed Dividend	-	
(o)	% of shareholding	100%	

Foreign Subsidiaries

S. No.	Name of the subsidiary	SRF Global BV # (subsidiary of SRF Limited)		SRF Flexipak (South Africa) (Pty) Limited # (subsidiary of SRF Global BV)	
		USD	₹ Crores	Rand	₹ Crores
(a)	Reporting Period	April 1, 2025 to March 31, 2026		April 1, 2025 to March 31, 2026	
(b)	Date since when subsidiary was acquired/formed	20.10.2008		26.10.2011	
(c)	Reporting Currency	USD	₹ Crores	Rand	₹ Crores
(d)	Exchange Rate	94.53		5.51	
(e)	Share Capital	1,48,23,222	140.12	100	0.00
(f)	Reserves and Surplus	(31,52,209)	(29.80)	80,31,81,718	442.31
(g)	Total Assets	7,87,48,065	744.40	1,14,56,59,332	630.91
(h)	Total Liabilities	6,70,77,052	634.07	34,24,77,514	188.60
(i)	Investment	3,16,11,659.00	298.82	-	-
(j)	Turnover	-	-	1,46,44,93,146	806.50
(k)	Profit/(Loss) Before Taxation	1,59,726	1.51	24,30,84,112	133.87
(l)	Tax expense / (income)	-	-	6,56,32,711	36.14
(m)	Profit/(Loss) After Taxation	1,59,726	1.51	17,74,51,401	97.72
(n)	Proposed / paid Dividend	-	-	-	-
(o)	% of shareholding	100%		100%	

S. No.	Name of the subsidiary	SRF Industries (Thailand) Limited # (subsidiary of SRF Global BV)		SRF Industex Belting (Pty) Limited # (subsidiary of SRF Global BV)	
		THB	₹ Crores	Rand	₹ Crores
(a)	Reporting Period	April 1, 2025 to March 31, 2026		April 1, 2025 to March 31, 2026	
(b)	Date since when subsidiary was acquired/formed	08.09.2008		13.06.2008	
(c)	Reporting Currency	THB	₹ Crores	Rand	₹ Crores
(d)	Exchange Rate	2.88		5.51	
(e)	Share Capital	20,00,00,300	57.52	1,33,20,202	7.34
(f)	Reserves and Surplus	3,76,98,53,473	1,084.21	(39,65,714)	(2.18)
(g)	Total Assets	7,86,19,97,344	2,261.11	10,41,70,740	57.37
(h)	Total Liabilities	3,89,21,43,571	1,119.38	9,48,16,252	52.22
(i)	Investment	-	-	-	-
(j)	Turnover	6,35,72,85,590	1,828.36	30,06,86,774	165.59
(k)	Profit/(Loss) Before Taxation	14,71,05,077	42.31	2,31,87,973	12.77
(l)	Tax expense / (income)	4,39,08,070	12.63	62,60,752	3.45
(m)	Profit/(Loss) After Taxation	10,31,97,007	29.68	1,69,27,221	9.32
(n)	Proposed Dividend	-	-	-	-
(o)	% of shareholding	100%		100%	

S. No.	Name of the subsidiary	SRF Europe Kft # (subsidiary of SRF Global BV)		SRF Middle East LLC (subsidiary of SRF Global BV)	
		EURO	₹ Crores	AED	₹ Crores
(a)	Reporting Period	April 1, 2025 to March 31, 2026		April 1, 2025 to March 31, 2026	
(b)	Date since when subsidiary was acquired/formed	25.04.2018		12.03.2024	
(c)	Reporting Currency	EURO	₹ Crores	AED	₹ Crores
(d)	Exchange Rate	108.61		25.74	
(e)	Share Capital	10,10,000	10.97	3,65,245	0.94
(f)	Reserves and Surplus	21,34,936	23.19	34,78,917	8.95
(g)	Total Assets	10,26,03,053	1,114.40	1,04,37,756	26.86
(h)	Total Liabilities(external liabilities)	9,94,58,117	1,080.24	65,93,595	16.97
(i)	Investment	-	-	-	-
(j)	Turnover	5,38,50,204	584.88	2,99,25,000	77.02
(k)	Profit/(Loss) Before Taxation	(15,53,724)	(16.88)	32,77,793	8.44
(l)	Tax expense / (income)	(19,889)	(0.22)	2,61,576	0.67
(m)	Profit/(Loss) After Taxation	(15,33,835)	(16.66)	30,16,217	7.76
(n)	Proposed Dividend	-	-	-	-
(o)	% of shareholding	100%		100%	

The financial statements of these foreign subsidiaries have been converted into Indian Rupees on the basis of following exchange rates:

- (i) 1 USD = ₹ 94.53
- (ii) 1 Baht = ₹ 2.88
- (iii) 1 Rand = ₹ 5.51
- (iv) 1 Euro = ₹ 108.61
- (v) 1 AED = ₹ 25.74

B Statement containing salient features of the financial statements of associates companies/joint ventures

Name of Associate Companies/Joint Ventures #	Malanpur Captive Power Ltd. **	Vaayu Renewable Energy(Tapti) Pvt. Ltd.
Latest audited Balance Sheet date	31.03.2023	31.03.2025
Date on which the Associate was associated or acquired	09.01.2007	29.05.2013
Shares of associate held by the company on the year end		
Number of shares :	42,21,535	50,000
Amount of investment in Associate Companies	4.22	0.05
Extent of holding (%)	22.60%	26.32%

Description of how there is significant influence	Due to control of at least 20 % of total share capital as envisaged in Sec. 2(6) of the Companies Act, 2013	Due to control of at least 20 % of total share capital as envisaged in Sec. 2(6) of the Companies Act, 2013
Reason why the associate company is not consolidated	*	*
Net worth attributable to shareholding as per latest Audited Balance Sheet	(8.75)	8.80
Profit & loss for the year		
(i) Considered in Consolidation	Nil	Nil
(ii) Not considered in Consolidation	(0.05)	(1.10)
# The company has no joint venture		
* Investment in both these captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. The company does not exercise significant influence as defined under IND AS over these companies and therefore their annual accounts are not consolidated with the annual accounts of the company.		
** The financial statements for the period ended March 31, 2025 are not available with the Company, hence the disclosure have been given for the period ended March 31, 2023.		

For and on behalf of the Board of Directors

Ashish Bharat Ram
Chairman and Managing
DIN - 00671567

Kartik Bharat Ram
Joint Managing
DIN - 00008557

Bharti Gupta Ramola
Director
DIN - 00356188

Samir Kashyap
President & CFO

Rajat Lakhanpal
Senior Vice President (Corporate
Compliance) and Company Secretary

Place : Gurugram
Date : May 05, 2026

Registered Office

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