

Board's Report



Dear Members,

Your Directors are pleased to present the 53rd Annual Report for the year ended March 31, 2024.

Financial Results

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	10,786.67	12,073.84	13,138.52	14,870.25
Other income	119.42	106.06	83.02	74.93
Total Income	10,906.09	12,179.90	13,221.54	14,945.18
Profit Before Interest, Depreciation & Tax (PBIDT)	2,509.33	3,300.12	2,667.13	3,604.13
Less: Interest & Finance Charge	235.60	175.82	302.29	204.82
Less: Depreciation and amortisation charge	555.85	468.44	672.62	575.32
Profit Before Tax (PBT)	1,717.88	2,655.86	1,692.22	2,823.99
Less: Provision For Taxation including Deferred Tax Charge	343.85	632.50	356.51	661.65
Profit After Taxation (PAT)	1,374.03	2,023.36	1,335.71	2,162.34
Add: Profit Brought Forward	7,643.98	5841.95	8726.97	6785.77
Total	9018.01	7865.31	10062.68	8948.11

Appropriation

(₹ In Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Interim dividend on Equity Shares	213.43	213.43	213.43	213.43
Other comprehensive income arising from re-measurement of defined benefit obligation	3.43	7.90	4.73	7.71
Amount transferred to Debenture Redemption Reserve	-	-	-	-
Profit carried to Balance Sheet	8,801.15	7,643.98	9,844.52	8,726.97

Operations Review

Total revenue from operations of the Company on standalone basis decreased by 10.66 per cent from ₹ 12,073.84 Crores in 2022-23 to ₹ 10,786.67 Crores in 2023-24. The profit before interest, depreciation and tax (PBIDT) including 'other income' on a standalone basis decrease from ₹ 3,300.12 Crores in 2022-23 to ₹ 2,509.33 Crores in 2023-24.

Profit before tax (PBT) from continuing operations on a standalone basis decreased by 35.32 % per cent from ₹ 2,655.86 Crores in 2022-23 to ₹ 1,717.88 Crores in 2023-24. After accounting for the provision for tax of ₹ 343.85 Crores, profit after tax (PAT) on continuing operations on a standalone basis decreased by 32.09 per cent from ₹ 2,023.36 Crores in 2022-23 to ₹ 1,374.03 Crores in 2023-24.

Total revenue from operations of the Company on consolidated basis decreased by 11.65 per cent from ₹ 14,870.25 Crores in 2022-23 to ₹ 13,138.52 Crores in 2023-24. The profit before interest, depreciation and tax (PBIDT) including 'other income' on a consolidated basis decreased from ₹ 3,604.13 Crores in 2022-23 to ₹ 2,667.13 Crores in 2023-24.

Profit before tax (PBT) from continuing operations on a consolidated basis decreased by 40.08 per cent from ₹ 2,823.99 Crores in 2022-23 to ₹ 1,692.22 Crores in 2023-24. After accounting for the provision for tax of ₹ 356.51 Crores, profit after tax (PAT) on continuing operations on a consolidated basis decreased by 38.23 per cent from ₹ 2,162.34 Crores in 2022-23 to ₹ 1,335.71 Crores in 2023-24.

Equity Dividend

During the year, your Company has paid two interim dividends of ₹ 3.60 per share each amounting to

₹ 213.43 Crores. The Board of Directors of the Company has not recommended any final dividend.

Transfer to Reserves

In view of the statutory provisions of the Companies Act, 2013 the Board of Directors has decided not to transfer any amount to the reserves consequent to declaration of above Interim dividends.

Share Capital

During the year, there was no change in the paid-up share capital of the Company. The paid-up share capital of the Company stood at ₹ 296,42,48,250 divided into 29,64,24,825 equity shares of ₹ 10/- each.

Non-Convertible Debentures

During the year, the Company has not issued any Non-Convertible Debentures.

As per erstwhile Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Operational Circular dated August 10, 2021, a large corporate borrower was required to raise a minimum of 25% of their incremental borrowings in a financial year through issuance of debt securities which were to be met over a contiguous block of three years from Financial Year (FY) 2022 onwards. SRF Limited qualified as a large corporate borrower in terms of the said regulations. During FY24 the Company has raised an incremental borrowing of ₹ 200 Crores on March 26, 2024 and compliance with respect to Regulation 50B would have been met in the subsequent financial year.

As per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Company no longer falls under the definition of a Large Corporate Borrower, Hence the Company is not required to issue any debt securities. The above

explanation is intended to meet the requirements laid down under the Regulation 50B of SEBI read with aforesaid circular.

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 2023-24 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 2023-24 and is presented along with the above ESG Report.

Subsidiaries, Joint Ventures and Associate companies

As on March 31, 2024, 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, 2024 includes the profit and loss account for these 8 (eight) wholly owned subsidiaries for the Financial Year ended March 31, 2024.

These subsidiaries are: -

1. 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.
2. SRF Industries (Thailand) Ltd. (a wholly owned subsidiary of SRF Global BV) is incorporated in Thailand and engaged in the manufacture and distribution of packaging films.
3. SRF Flexipak (South Africa) (Pty) Ltd. (a wholly owned subsidiary of SRF Global BV) is incorporated in South Africa and engaged in manufacture and distribution of packaging films.

4. SRF Industex Belting (Pty) Ltd. (a wholly owned subsidiary of SRF Global BV) is incorporated in South Africa and presently engaged in the business of trading in packaging films in South Africa and other neighbouring countries.
5. SRF Europe Kft (a wholly owned subsidiary of SRF Global BV) is incorporated in Hungary to undertake the manufacture of packaging films in Hungary.
6. SRF Middle East LLC (a wholly owned subsidiary of SRF Global BV) incorporated in UAE during the year. It is engaged in business of trading in refrigerant gases in Middle East.
7. 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.
8. 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. 434. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <https://www.srf.com/wp-content/uploads/2021/04/2019-02-04-SRF-Limited-Policy-on-Material-Subsidiary-Companies.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 52nd Annual General Meeting held on June 30 2023, had re-appointed Ms. Bharti Gupta Ramola as Independent Director of the Company for a further period of 5 years w.e.f. February 04, 2024 and Mr. Puneet Yadu Dalmia & Mr. Yash Gupta as Independent Directors of the Company for a further period of 5 years each w.e.f. April 1, 2024.

Mr. Lakshman Lakshminarayan (DIN: 00012554) and Mr. Tejpreet S Chopra (DIN: 00317683) completed their second term as Independent Directors on the closing of business hours of March 31, 2024 and accordingly ceased to be Independent Directors and Members of the Board of Directors of the Company. The Board of Directors place on record their deep appreciation for the wisdom, knowledge and guidance provided by Mr. Lakshman Lakshminarayan and Mr. Tejpreet S Chopra during their tenure.

Mr. Vellayan Subbiah, Director (DIN: 01138759), is retiring by rotation and being eligible, offers himself for re-appointment.

The Board on the recommendation of Nomination and Remuneration Committee has recommended the proposals for appointment of Mr. Vineet Agarwal (DIN: 00380300) and Ms. Ira Gupta (DIN: 07517101) as Independent Directors for a period of 5 years each w.e.f. April 1, 2024 for approval of the shareholders through special resolution(s) at the forthcoming Annual General Meeting.

Brief resume of the Directors who are proposed to be appointed/reappointed is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

The Board confirms that independent directors appointed during the year 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/investors/corporate-governance/>

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 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/wp-content/uploads/2023/04/Familiarisation-programme-for-Independent-Directors.pdf>

During the year 2023-24, Five meetings of the Board of Directors were held. For further details, please refer to report on Corporate Governance on page no. 196 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:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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 2023-24 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 alongwith 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, (Chairman of the Committee), Mr. Yash Gupta, Mr. Lakshman Lakshminarayan, (ceased on March 31, 2024), and Ms. Ira Gupta, Independent Director (w.e.f April 1, 2024) 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/wp-content/uploads/2023/05/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 2023-24 was ₹ 41.04 Crores. The Board upon recommendations of CSR Committee approved the

Annual CSR budget of ₹ 41.04 Crores for the financial year 2023-24 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 ₹ 31.50 Crores was spent during the year and an amount of ₹ 9.51 Crores which has been allocated to ongoing projects has been transferred to SRF Limited-Unspent CSR Account-2023-24 which will be spent on those projects during the next three financial years. A credit of ₹ 0.03 Crores (appx) has been availed out of the carried forward credit from the previous three years of excess CSR spent over and above the CSR obligation for one or more of those financial years.

Annual Report on CSR activities for financial year 2023-24 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 stakeholder. 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 are 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 Risk.

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 ensures reliable and timely financial reporting. Well-established & robust internal audit processes both at the Corporate and Business levels continuously monitor the adequacy and effectiveness of the 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 of 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 help plug control gaps, CSA comprises Automated and Manual Controls. CSA Assurance Testing completes the control compliance loop. In addition to this, Compliance Manager (CM) a facilitating tool sends pre-emptive alert 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, no equity shares were allotted under Part B- SRF ESPS, 2018 of the SRF Long Term Share Incentive Plan, 2018 to an eligible employee. There has been no change in the said Plan which was approved by the shareholders through postal ballot dated February 26, 2018. The said Plan 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:

- a. 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. 301 of the Annual Report 2023-24. Note No. 1.B.16 forming part of the Accounting Policies which refers to this is also appearing on page no. 248 of the Annual Report 2023-24. 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/investors/corporate-governance/>
- b. During financial year 2018-19, 2021-22 and 2022-23 shares under Part B- SRF ESPS, 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 2023-24 was ₹ 46.35 per Share.

- c. Other Disclosures mandated by the said circular are given in Annexure III.

Certificate from the Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company dated May 07, 2024 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/wp-content/uploads/2020/11/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 IV.

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/wp-content/uploads/2020/11/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. Mr. Lakshman Lakshminarayan ceased to be the Chairman of Audit Committee w.e.f closing of business hours of 31st March 2024 and Mr. Yash Gupta was appointed as a member w.e.f April 01, 2024.

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/investors/corporate-governance/>

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 2024-25 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 2024-25 in respect of all the relevant product groups of Chemicals Business and Packaging Films 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 2024-25 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 2022-23, 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 17, 2023. The due date for filing was August 23, 2023.

Secretarial Auditor

The Board has appointed M/s Sanjay Grover & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as Annexure V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, Secretarial Compliance Report dated May 3, 2024 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 VI.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The details as required under the Companies (Accounts) Rules, 2014 are given as Annexure VII to the Directors' report.

Annual Return

The Annual Return (MGT-7) of the Company as on 31.03.2024 is available on the following web link: <https://www.srf.com/investors/corporate-governance/>

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.

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, no complaints were received.

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 and Uttarakhand, 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

Date: May 07, 2024 Chairman & Managing Director
Place: Gurugram (DIN – 00671567)

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 Personnel 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 Personnel	Members of the Corporate Leadership Team of the Company (excluding Executive Directors), Chief Financial Officer and Company Secretary
Other Employees	Employees other than Key Managerial Personnel and Senior Management Personnel.

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 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 Personnel and Other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel and Sr. Management Personnel in accordance with the criteria laid down.

- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel and Sr. 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.

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:-

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.

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.

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:

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 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.

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 Personnel and Other Employees

The eligibility criteria for appointment of Key Managerial Personnel, Senior Management Personnel 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 personnel having relevant qualifications and experience.

Remuneration Structure

i) Key Managerial Personnel and Senior Management Personnel

The remuneration structure for Key Managerial Personnel and Senior Management Personnel 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 personnel 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 Personnel 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.

2010



Laminated Fabrics

We set up the Laminated Fabrics Business in 2010 with the commencement of our plant at Kashipur, India. The business delivers quality solutions to the printing, advertising & signage industry.

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. Whether knowledge and experience of the Independent				
4.	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)
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 :

2011



Coated Fabrics, Gummidipoondi Plant

The Gummidipoondi plant is equipped with world class facilities for manufacturing yarn, weaving and coating and is fully integrated for manufacture of coated fabrics with PVC formulation.

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.	Particulars/Role/Attribute				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 07, 2024
Place: Gurugram

2012



Commissioned Chemical Complex at Dahej, Gujarat

Spread over an area of ~293 acres, SRF's Dahej facility in Gujarat is the company's biggest manufacturing facility to-date. It was set up in 2012 with state-of-the-art equipment and best of the brains in the industry to serve the specific needs of its customers.

Annexure II to Board's Report

Annual Report on CSR Projects as on March 31, 2024

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 2023-24: -

- **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.

- **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:

Sl. 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.	Mr. Lakshman Lakshminarayan*	Member	2	2
3.	Mr. Yash Gupta	Member	2	2

*Mr. L Lakshman ceased to be Independent Director and member of CSR Committee upon completion of second consecutive term with effect from close of business hours on March 31, 2024. The Committee was reconstituted by inducting Ms. Ira Gupta as members of the Committee wef April 1, 2024

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://srf.com/investors/corporate-governance/>

3.2. CSR Projects: <https://srf.com/investors/corporate-governance/>

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, SRF contributed in the following projects:

- Sewage Water Treatment Plan at Delhi Golf Club- ₹ 4.50 Crores
- Rural Education Program, Nuh, Haryana- ₹ 1.96 Crores
- Rural Education Program, Madhya Pradesh, and Gujarat- ₹ 6.24 Crores

These projects have provided great impact on the society and in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Aspire Impact has conducted impact assessments for the said projects.

Impact Assessment report can be accessed at: <https://srf.com/investors/corporate-governance/>

- 5. (a) Average net profit of the company as per sub-section (5) of section 135.**
INR 2,051.52 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.**
INR 4,104.00 Lakhs
- (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.**
INR 3 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].**
INR 4,101.00 Lakhs
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**
INR 3,118.88 Lakhs
- (b) Amount spent in Administrative Overheads.**
INR 10.59 Lakhs
- (c) Amount spent on Impact Assessment, if applicable.**
INR 21.00 Lakhs
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].**
INR 3,150.47 Lakhs

(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.
INR 3150.47 Lakhs	INR 950.78 Lakhs	30/04/2024	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	4,104 Lakhs
(ii)	Total amount spent for the Financial Year	3,150.47 Lakhs
(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
Sl. 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 to sub-section (5) of section 135, if any Amount (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-20-21	-	-	-	37.00 Lakhs 28 Sept 2021	0.00	-
2	FY-21-22	-	-	-	- -	-	-
3	FY-22-23	-	-	-	- -	-	-

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. 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)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Land admeasuring 1 acre at Manali Village, Thiruvotriyur Taluk Thiruvallur District Manali, Tamil Nadu	600019	21/03/2024	INR 763.01 Lakhs	CSR00000733	SRF Foundation	SRF Foundation, D-3 Street, Vasant Vihar, New Delhi 110057
2.	Land admeasuring of 22153 Sq. mt at Holding No. 109 Eksal Village Bharuch, Gujarat	392130	13/02/2024	INR 423.22 Lakhs	CSR00000733	SRF Foundation	SRF Foundation, D-3 Street, Vasant Vihar, New Delhi 110057
3.	SRF Vidyalaya Gurgaon, 318, Block Q, South City I, Sector 40, Gurugram, Haryana 122001	122001	31/03/2024	INR 138.00 Lakhs	CSR00000733	SRF Foundation	SRF Foundation, D-3 Street, Vasant Vihar, New Delhi 110057

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

Sd/-

Ashish Bharat Ram
Chairman & Managing Director
DIN: 00671567

Sd/-

Kartik Bharat Ram
Joint Managing Director &
Chairman CSR Committee
DIN: 00008557

Date: May 07, 2024
Place: Gurugram

Annexure III to Board's Report

ESPS Disclosures

Details related to ESPS

(i) Details of allotments made under **Part-B of SRF ESPS 2018 of SRF Limited (SRF) Employees Long Term Share Based Incentive Plan – 2018** during the financial year 2023-24: **NIL**

- (a) Date of shareholders' approval: **NA**
- (b) Number of shares issued: **NA**
- (c) The price at which such shares are issued: **NA**
- (d) Lock-in period: **NA**

(ii) Details regarding allotment made under **Part-B of SRF ESPS 2018 of SRF Limited (SRF) Employees Long Term Share Based Incentive Plan – 2018**, as at the end the financial year 2023-24 :

Particulars	Details of Allotment during FY 2018-19	Details of Allotment during FY 2021-22	Details of Allotment during FY 2022-23
The details of the number of shares issued under ESPS	60,000#	1,95,000	3800
The price at which such shares are issued	₹ 10/-	₹ 10/-	₹ 10/-
Employee-wise details of the shares issued to			
i) senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015			
Mr. Prashant Yadav, President & CEO (FCB & TTB)	20,000 Shares	55,000 shares	-
Mr. Prashant Mehra, President & CEO (PFB, LF & CF)	20,000 Shares	55,000 shares	-
Mr. Anurag Jain, President & CEO (SCB & CTG)	20,000 Shares	55,000 shares	-
Mr. Rahul Jain, President & CFO	-	15,000 shares	3800 shares
Mr. Sanjay Rao, President & CIO	-	12,500 shares	-
Mr. Ajay Chowdhury, President & CHRO	-	2,500 shares	-
ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	None	None	None
(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance	None	None	None
Consideration received against the issuance of shares, if scheme is implemented directly by the company	₹ 6,00,000	₹ 19,50,000	₹ 38,000
Loan repaid by the Trust during the year from exercise price received	NA	NA	NA

Bonus shares in the ratio of 4 equity shares for every 1 equity shares were issued in respect of these shares on 15th October 2021

Details related to Trust

Details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the Regulations :-

(i) General information on all schemes:

S. No	Particulars	Details
1	Name of the Trust	SRF Employees Welfare Trust
2	Details of the Trustee(s)	SRF Employees Benefit Scheme LLP
3	Amount of loan disbursed by company / any company in the group, during the year	NIL
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	NIL
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust

- (a) Number of shares held at the beginning of the year; : NIL
- (b) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;: NIL
- (c) Number of shares transferred to the employees / sold along with the purpose thereof : NIL
- (d) Number of shares held at the end of the year.: NIL

(iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	NIL
Acquired during the year	NIL
Sold during the year	NIL
Transferred to the employee during the year	NIL
Held at the end of the year	NIL

For and on Behalf of the Board

Ashish Bharat Ram

Chairman & Managing Director
(DIN – 00671567)

Date: May 07, 2024
Place: Gurugram

Annexure IV to Board's Report

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO

THE MEMBERS OF SRF LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 6th May 2024
2. We have examined the compliance of conditions of Corporate Governance by SRF Limited ("the Company"), for the year ended 31 March 2024, 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

3. 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.

Auditors' Responsibility

4. 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.
5. 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 2024.
6. 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.
7. 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 **BSR & Co. LLP**
 Chartered Accountants
 Firm’s Registration Number: 101248W/W-100022

Place: Gurugram
 Date: 7th May 2024

Kaushal Kishore
 Partner
 Membership Number: 090075
 UDIN: 24090075BKGTY7841

2013



Packaging Films Business Facility in Thailand

We set up a greenfield facility to manufacture Packaging Films in Thailand to cater to our customers overseas.

Annexure V to Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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 Extension, 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") for the financial year ended 31st March, 2024. 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 audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in 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, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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, 2024 ("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, 2024 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, wherever 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;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; {Not applicable to the Company during the audit period}
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; {Not applicable to the Company during the audit period}; and
 - (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 Standard 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.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable.

- (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 Directors, Non-Executive Directors and Independent Directors including woman director. 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 Meetings, agenda and

detailed notes on agenda were sent in advance of the meetings and there exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for the meaningful participation at the meetings.

As per minutes, board decisions were carried out with requisite majority. There were no dissenting views which were required to be captured and recorded in 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 and guidelines.

We further report that during the audit period, the members of the Company at their 52nd Annual General Meeting (AGM) held on June 30, 2023, accorded their approval for the followings:

- 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;

- Re-appointment of M/s BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for their 2nd term of 5 (Five) consecutive years who shall hold office from the conclusion of 52nd AGM till the conclusion of 57th AGM in terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 including rules made thereunder; &
- Alteration of Article of Association by inserting new Article 68A in the Articles of Association in terms of Sections 5, 14(1), 15 and other applicable provisions of the Companies Act, 2013 including rules made thereunder.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Kapil Dev Taneja

Partner

New Delhi

May 07, 2024

CP No.: 22944 / Mem. No. F4019

UDIN: F004019F000323943

2013



Packaging Films Business Facility in South Africa

SRF forayed into the manufacture of BOPP (Bi-axially Oriented Polypropylene) films by setting up a facility in South Africa.

Annexure VI to 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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

S. No.	Name of Director/KMP and Designation	% Increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Ashish Bharat Ram Chairman and Managing Director	-6%	351.31
2	Kartik Bharat Ram Joint Managing Director	-6%	354.41
3	Pramod G. Gujarathi Director (Safety and Environment)	11%	4.48
4	Tejpreet S. Chopra* Non-Executive Director	5%	3.82
5	Lakshman Lakshminarayan* Non-Executive Director	1%	3.82
6	Vellayan Subbiah Non-Executive Director	4%	3.44
7	Bharti Gupta Ramola Non-Executive Director	-2%	3.68
8	Puneet Dalmia Non-Executive Director	-1%	3.37
9	Yash Gupta Non-Executive Director	12%	4.00
10	Raj Kumar Jain Non-Executive Director	3%	3.65
11	Prashant Mehra President & CEO (Packaging Films Business, CF & LF)	20%	Not Applicable
12	Prashant Yadav President & CEO (Fluorochemicals Business and Technical Textile Business)	21%	Not Applicable
13	Anurag Jain President & CEO (Specialty Chemicals Business and CTG)	20%	Not Applicable
14	Rahul Jain President & CFO	18%	Not Applicable
15	Rajat Lakhanpal Senior Vice President - Corporate Compliance and Company Secretary	13%	Not Applicable

- (ii) The median remuneration of employees of the Company as on March 31, 2024 was ₹ 0.057 Crores as compared to ₹ 0.054 Crores as on March 31, 2023. The increase in median remuneration was 6.41% as compared to 2022-23.
- (iii) There were 8116 permanent employees on the rolls of the Company as on March 31, 2024.
- (iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 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)	13.55%
Managerial remuneration (Directors)	-6.00%

- v) It is hereby affirmed that the remuneration paid is as per the Nomination, Appointment and Remuneration Policy of the Company.

For and on Behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director
(DIN – 00671567)

Date: 7th May 2024
Place: Gurugram

Notes:

For the purposes of calculation of remuneration, the Gratuity amount calculated has been taken as per actuarial data. i.e., the difference between the gratuity provision of March 2024 and March 2023.

*Ceased to Independent Directors of the Company w.e.f closing of business hours of March 31, 2024, due to completion of second term as Independent Director.

2015



Acquired Global DuPont Dymel® HFA 134a/P

We acquired the Dymel® HFA 134a/P regulated medical pharmaceutical propellant brand from DuPont™ in January 2015 along with the technology to convert our technical grade of F 134a to the propellant grade. This made us one of the few manufacturers of Pharma grade HFA 134a/P in the world, which is used in Metered Dose Inhalers as a propellant.

Annexure VII to Board's Report

Conservation of Energy – Measures taken:

1. SCB Bhiwadi

- Saving of ~57.8 MWH (~₹ 5.67 Lacs/ annum) by centralized brine network
- Saving of ~55.26 MWH (~₹ 5.42 Lakh/ annum) by optimizing the chiller operation
- Saving of ~100 MT of steam (~₹ 2.76 Lakh/ annum) by changing the steam trap design
- Saving of 117.6 MWH (~₹ 11.52 Lakh) by optimizing cooling towers
- Saving of 9.63 MWH (~₹ 0.94 Lakh) by installation of energy efficient lights

2. SCB Dahej

- Saving of 624 MWH (₹ 56 Lacs/annum) by improving power factor
- Saving of 123 MWH (₹ 11 lacs/annum) by motor replacement
- Savings of 65 MWH (₹ 6 Lacs/annum) due to automation in the plant
- Savings of 173 MWH (₹ 15 Lacs/annum) by optimizing UPS
- Saving of 503 MWH (₹ 45 Lacs/annum) by improving utilization of chilled water systems
- Saving of 107 MWH (₹ 9 lacs/annum) by optimizing brine system
- Savings of 202 MWH (₹ 18.5 Lacs/annum) by improving pump utilization
- Savings of 584 MWH (₹ 52 Lacs/annum) by optimization of chilled water power
- Savings of 634 MWH (₹ 57 Lacs/annum) by redesigning chilled water network

3. FCB Bhiwadi

- Saved 0.36 lac units of electricity by developing a process to optimizing the operation of Recirculation fan in AHF plant.
- Saved 0.87 lac units of electricity by optimization of pump speeds through VFD in CMS plant.
- Saved 1.15 lac units of electricity by installing high grade E-glass epoxy fan blades in CPP cooling tower.
- Saved 0.20 lac units of electricity by installing high efficiency motors in place of old conventional efficiency class motors in F22 Plant.
- Saved 7184 units of electricity by replacing old conventional luminaires with new LED luminaires.

4. FCB Dahej

- Saved 13.88 lac units of electricity by installing energy efficient fans in cooling towers.
- Saved 3.52 lac units of electricity by Brine Chiller performance improvement by replacing efficient cooling medium to in AHF plants.
- Saved 2.33 lac units of electricity by interconnecting and reduced nitrogen booster Compressors of TCE-PCE, CMS-1 and CMS-2 plants.
- Saved 0.80 lac units of electricity through installing LDR switch/timer in plant lighting and replacing conventional light with LED light.
- Saved 3.66 lac units of electricity by installing VFD in process gas compressor and drinking RO transfer pumps.

- Saved 5.05 lac units of electricity by use of with energy efficient motors.

5. Packaging Film Business, Indore (SEZ)

- Saved 255500 KWH in Chilled water system through :
 - a. Close loop Cooling tower Water taken in Line for Line-2 Chill roll cooling to reduce chilling load of Chillers.
 - b. V provided in Chilled water pump for Frequency optimization.
 - c. Variable frequency Drive provided in Cooling water pump for Frequency optimization.
 - d. Close Loop Cooling Tower uses optimized in MDO rolls area
- Saved 608333 KWH through Line-2 TDO Blowers frequency optimization
- Saved 45625 KWH from EREMA Chips conveying system
- Saved 31938 KWH by increasing steam pressure from 3.2 bar to 3.9 bar to improve performance of vapour absorption machine.
- Saved 18310 KWH by providing 11 KW pump in place of 30 KW in RESIN Cutter Close Loop Cooling Tower.
- Saved 16790 KWH by installing insulation to diffusion pumps in both Line 1 & Line 2 Metallizers

6. Packaging Films Business, Indore (DTA-1)

- Saving of 138000 KWH by isolation of one Closed Loop Cooling Tower of system 713 and system successfully run for 8 months with one Closed loop cooling tower.
- Saving of 40000 KWH through one BOPET hot oil pump stop with no effect on film quality

- Saving of 87500 KWH through installation of pressure regulator on compressed air cleaning point and reducing the pressure from 8.0 bar to 1.5bar and reduced the compressed air consumption.
- Saving of 33600 KWH by replacing the vacuum pump in one of the metallizers from 11Kw to 5Kw
- Packaging Films Business, Indore (DTA-2)
- Saving of 69374 KWH in Water Bath & Chill Roll CLCT (close loop cooling tower), cooling water set point increased from 23 Degree centigrade to 32 Degree centigrade by optimizing the process.
- Saving of 212311 KWH by increasing chiller set point from 11 degree centigrade to 13 degrees centigrade. This could be done by increasing EREMA palatizing cooling pipe length and providing partition door between Metallizer area (kept cool) and main line process hall (ambient Temperature)

7. Coated Fabrics Business

- Saving of 13.22 lacs units by production increase from 101.34 lacs (Year 22-23) to 146.92 lacs (Year 23-24), thereby achieving power savings from 0.70 Kwh / sqm to 0.61 Kwh/sqm
- Saving of 426 MT of Husk by production increased from 101.34 lacs (Year 22-23) to 146.92 lacs (Year 23-24), thereby achieving fuel savings from 0.243 Kg / sqm to 0.214 Kg/sqm

8. Technical Textile Business – Gwalior

- Savings 4320 KWH by by installation of energy efficient pumps (2 nos.)
- Savings 62016 KWH by by installation of energy efficient pumps in cooling water pump
- Savings 25920 KWH by replacing Chilled water coils of Take up air washer plant-2

- Savings 37148 KWH by reducing power consumption in supply air fans take up air washer-1&2 and inverter AHU of spinning plant-2 by providing energy efficient mono block fans.
- Savings 68417 KWH by installation of energy efficient chillers
- Savings 59602 KWH by reduction of Utilities (Air/N2) consumption through CIP in process area
- Savings 611000 KWH through other activities

9. Technical Textile Business – Manali

- Savings of 692585 KWH by installation of EC fan at AHU-1A, AHU-3B, AHU-4, AHU-3A air washer
- Savings of 521884 KWH by installation of 660 TR Energy efficient chiller
- Savings of 33840 KWH by installation of energy efficient fan at Mcquay cooling tower 3rd cell
- Savings of 231660 KWH by upgradation of N2 CT pumps (2 nos.)
- Savings of 113033 KWH by installation of direct evaporative cooling system in AHU-3B

10. Technical Textile Business – Gummidipoondi

- Savings of 159810 KWH by installation of AHUs EC fans
- Savings of 256905 KWH by installation of MSEC
- Savings of 3792 KWH by installation of WTP Filter water pump VFD

11. Technical Textile Business – Viralimalai

- Saving of 1627 KWH by LED Lights installation and Lighting optimization
- Saving of 7992 KWH by installation of timer control for air blower ON/OFF in STP aeration tank

- Saving of 350 KWH by providing timer control for street lights
- Saving of 3500 KWH by installing idle off for Optimax Loom panel AC

Capital Investment on Energy Conservation Equipment:

SCB Bhiwadi:

- Installation cost of steam trap in plant = ₹ 1.84 Lakh
- Installation of indoor unit with brine cooler = ₹ 0.5 Lakh
- Installation of VFDs in cooling tower fans = ₹ 2.0 Lakh
- Installation of Energy efficient lights = 0.26 Lakh

SCB Dahej:

- Installation of timer automation in plant: ₹ 1.2 Lacs
- Installation of Smart Panel: ₹ 16 Lacs
- Installation of 2.2Kw Motor: ₹ 1 Lacs

PFB SEZ:

- Active damping system installed with new contact roll (Dia 435 mm) at Line-2 Winder. System taken from Original Equipment Manufacturer-Kampf. to reduce contact roll vibration and improve jumbo winding quality : ₹ 120 lacs
- Development and implementation of Artificial intelligence analytics solution for process consistency of Line-2 : ₹ 15.68 lacs
- Installation of High Rating Antistatic Bars at Primary Slitter-1 : ₹ 14 lacs
- Slope evaporator installation in Metaliser-2 : ₹ 63.1 lacs

PFB DTA-1:

- MAIN Long Life FILTER FOR BOPP LINE : ₹ 210 lacs
- SLOPE EVAPORATOR MODIFICATION AT METALLIZER-(MACHINE NO.-P/7350) : ₹ 74.8 lacs

- Bopet Line UPGRADATION TO ACHIEVE MECHANICAL LINE SPEED OF 700 MPM AND PRODUCTION SPEED OF 640 MPM : ₹ 340 lacs

TTBM:

- INSTALLATION OF ELECTRONICALLY COMMUTATED (EC) FAN IN TEXTILE ₹ 1.47 Crs.
- ERECTION OF NEW RADICALIZED CATALYTIC OXIDATION PROCESS PLAN ₹ 1.40 Crs.

TTBG:

- ENERGY EFFICIENT MOTOR FOR TO3 TWISTERS- 4 NOS ₹ 0.09 Crs.
- PROCUREMENT OF ANEMOMETER FOR QUENCH AIR VELOCITY CHECKING ₹ 0.01 Crs.
- PROCUREMENT OF ENERGY EFFICIENT PUMPS FOR CHILLED WATER ₹ 0.40 Crs.
- LED DISPLAY FOR BOARDROOM WITH MS TEAMS CONFERENCE FACILITY ₹ 0.04 Crs.
- ENERGY EFFICIENT (EE MONO BLOCK) FANS FOR AGING TAKE ₹ 0.41 Crs.
- PROCUREMENT OF CTS NITROGEN CTS BLOWER FOR P-1 ₹ 0.03 Crs.

TTBT:

- INSTALLATION OF THREE STAGE COOLING FOR TWISTING AHUS ₹ 1.51 Cr

TTBV:

- IMPLEMENTATION OF LED DISPLAY ON SHOP FLOOR & POLYCOM SETUP ₹ 0.04 Crs.

Technology Absorption (FY2023-24)

In the highly innovative world of Specialty Chemicals, the Business continued its journey of discovering and implementing new technologies and processes that are critical to creating better future prospects for the Business. In the challenging year, utilizing technology and deploying it to overcome obstacles came as an imperative to offset factors affecting Business growth.

To seize these prospects, our Business strategically invested in technology absorption initiatives. These endeavors not only enhanced our product

offerings but also bolstered efficiency while minimizing our environmental impact. The in-house Research and Development (R&D) team diligently works on creating novel and innovative products for the Pharma and Agrochemicals segments, aligning with the evolving needs of our valued customers. R&D efforts are focused on advanced intermediates, and sustainable technologies, the effort is to enhance product quality, reduce costs, and boost competitiveness.

The company continues its focus on cutting-edge manufacturing technologies and systems to update production processes and intensify efficiency. This encompasses the implementation of automation and digitization measures to streamline operations, coupled with investments in relevant equipment and infrastructure, to sustain the trajectory of growth.

Over the course of the year, investments were made in technologies that facilitated waste reduction, reduced energy consumption, and enhanced sustainability of the products. The company observed demand contraction for its established products, however, the new products continued to show growth. Also, the Business undertook cost reduction initiatives for established products, to make them more competitive. This was supported by investment in superior technologies in both dedicated and flexible manufacturing facilities at its Bhiwadi and Dahej locations.

Some of the areas where technology has been absorbed in this period are:

- Process enhancements aimed at resource reduction, recycling, and reuse
- Bringing cost-effectiveness in new products and lowering costs of existing products
- Strengthening the value chain by backward integrating some critical RMs in-house
- Capacity augmentation and debottlenecking some plants
- Focus on automation to improve process robustness, cost and safety
- Reducing waste generation and solvent usage as well as enhancing process safety

The absorption of new technologies is targeted to ensure the product pipeline captures new opportunities and learnings from technology implemented so far and reduces the time to market for opportunities coming to the Business. Apart from making the Business sustainable, technology absorption also enables the Business to deliver long term value to the stakeholders. The Business remains committed to the journey of continuous technological innovation and advancement to meet the evolving needs of the customers and contribute to a sustainable future. This journey is also critical to ensure the company remains ahead on the technology curve to maintain its leadership position.

FCB:

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported - Technology imported for making TFE monomer and then PTFE polymer

- (b) the year of import - November 2019 to June 2024 (in-between break for COVID)
- (c) whether the technology been fully absorbed – Yes, fully absorbed

Foreign exchange earnings and outgo

(₹ in Crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2024
Foreign Exchange Earnings	6,035.65	4,845.64
Foreign Exchange outgo	3,487.15	2,712.75
Net Foreign Exchange Earnings	2,548.50	2,132.89

For and on Behalf of the Board

Ashish Bharat Ram

Date: 7th May 2024 Chairman & Managing Director
Place: Gurugram (DIN – 00671567)

2016



Fluorochemicals Thailand Operations

With the aim of dominating the fast-growing domestic market and leveraging low cost for global play, the company set up a distribution network for refrigerants and chemicals in Thailand through SRF Industries (Thailand).