



The Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor , New Trading Ring Rotunda  
Building, P.J. Towers  
Dalal Street,  
**Mumbai 400 001**

Scrip Code- 503806

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

Scrip Code-SRF

**SRF/SEC/BSE/NSE**

**30.01.2024**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

In continuation of our earlier letter dated 22<sup>nd</sup> January, 2024, we would like to inform that the Board of Directors of SRF Limited at its meeting held today i.e. on 30<sup>th</sup> January, 2024 have inter-alia considered and approved the following –

1. Un-Audited financial results (Standalone and Consolidated) along with Limited Review reports, for the quarter and nine months ended 31<sup>st</sup> December, 2023 as enclosed.
2. Payment of 2<sup>nd</sup> interim dividend for financial year 2023-24 @ 36% i.e. Rs. 3.60 per share on the paid-up equity share capital of the Company. Record date will be Wednesday, the 7<sup>th</sup> February, 2024 which has already been communicated to Exchanges by letter dated 22<sup>nd</sup> January, 2024. The date of payment of interim dividend will be Wednesday, 28<sup>th</sup> February, 2024.
3. Proposal for raising of funds through issuance of Non- Convertible Debentures (NCDs) on private placement basis, for an amount up to Rs. 1,000 crores in one or more tranches. The Board also authorized Committee of Directors - Financial Resources, to take all actions in respect of finalization of terms of issuance and allotment of NCDs.

The meeting of Board of Directors commenced at 11:30 a.m. and concluded at 3.30 p.m.

Kindly take the above on record.

Thanking you,  
Yours faithfully,

**For SRF LIMITED**

**Rajat Lakhanpal**  
**Sr. VP (Corporate Compliance) & Company Secretary**

**Encl : A/a**

**SRF LIMITED**  
Block - C, Sector - 45  
Gurugram - 122 003  
Haryana, India  
Tel: +91-124-4354400  
Fax: +91-124-4354500  
Email: [info@srf.com](mailto:info@srf.com)  
Website: [www.srf.com](http://www.srf.com)

**Regd. Office:**  
Unit No. 236 and 237, 2nd Floor,  
DLF Galleria, Mayur Place  
Noida Link Road  
Mayur Vihar Phase I Extension  
Delhi -110 091

# BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

*Chartered Accountants*

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

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 24090075BKGTYH5137

Gurugram

30 January 2024

Registered Office:

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

Page 1 of 1



**SRF LIMITED**

## **STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**



**SRF LIMITED**

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	a. Sale of products	2449.03	2532.77	2757.49	7708.31	8720.48	11806.09
	b. Other operating revenues	57.31	54.21	99.22	158.73	210.94	267.75
	<b>Total Revenue from operations</b>	<b>2506.34</b>	<b>2586.98</b>	<b>2856.71</b>	<b>7867.04</b>	<b>8931.42</b>	<b>12073.84</b>
2	<b>Other income</b>	27.79	38.11	15.34	86.87	72.41	106.06
3	<b>Total Income</b>	<b>2534.13</b>	<b>2625.09</b>	<b>2872.05</b>	<b>7953.91</b>	<b>9003.83</b>	<b>12179.90</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	1278.01	1191.09	1309.52	3839.21	4109.71	5504.52
	b. Purchases of stock-in-trade	23.87	18.52	41.21	62.65	96.72	109.72
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(97.59)	21.35	(51.11)	(138.04)	(22.75)	21.91
	d. Employee benefits expense	207.86	192.02	178.45	581.84	504.59	684.19
	e. Finance cost	51.83	63.27	51.82	167.60	119.32	175.82
	f. Depreciation and amortisation expense	141.32	133.21	122.21	403.17	342.04	468.44
	g. Power and fuel	271.04	288.49	285.81	858.05	950.89	1230.86
	h. Exchange currency fluctuation (gain)/ loss	14.39	23.64	21.99	60.43	61.86	86.71
	i. Other expenses	291.40	277.73	304.18	860.16	935.03	1241.87
	<b>Total expenses</b>	<b>2182.13</b>	<b>2209.32</b>	<b>2264.08</b>	<b>6695.07</b>	<b>7097.41</b>	<b>9524.04</b>
5	<b>Profit before tax for the period</b>	<b>352.00</b>	<b>415.77</b>	<b>607.97</b>	<b>1258.84</b>	<b>1906.42</b>	<b>2655.86</b>
6	<b>Tax expense</b>						
	- Tax expense	9171	107.05	122.16	324.43	505.20	682.02
	- Tax adjustment related to earlier years	(2.52)	-	(9.25)	(2.52)	(41.42)	(49.52)
7	<b>Net Profit after tax for the period</b>	<b>262.81</b>	<b>308.72</b>	<b>495.06</b>	<b>936.93</b>	<b>1442.64</b>	<b>2023.36</b>
8	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	(i)(a) Gain/ (loss) on remeasurement of defined benefit obligation	3.20	2.41	2.50	(4.11)	(8.55)	(12.14)
	(i)(b) Income tax on item (i)(a) above	(0.81)	(0.61)	(0.87)	1.03	2.99	4.24
	B. Items that will be reclassified to profit or loss						
	(i)(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	12.73	(42.84)	(45.84)	73.41	(343.44)	(252.29)
	(i)(b) Income tax on item (i)(a) above	(3.20)	10.78	10.35	(18.47)	94.49	67.58
	(ii)(a) Cost of hedging reserve	(0.74)	(2.12)	2.00	(1.80)	6.60	3.81
	(ii)(b) Income tax on item (ii)(a) above	0.18	0.54	(0.46)	0.45	(1.58)	(0.79)
9	<b>Total Other Comprehensive Income/ (loss) for the period</b>	<b>11.36</b>	<b>(31.84)</b>	<b>(32.32)</b>	<b>50.51</b>	<b>(249.49)</b>	<b>(189.59)</b>
10	<b>Total Comprehensive Income for the period</b>	<b>274.17</b>	<b>276.88</b>	<b>462.74</b>	<b>987.44</b>	<b>1193.15</b>	<b>1833.77</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	9843.27	9566.96	8420.10	9843.27	8420.10	8956.11
13	Net Worth*	10139.69	9863.38	8716.52	10139.69	8716.52	9252.53
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	8.87	10.42	16.70	31.61	48.67	68.26

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



**SRF LIMITED**

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

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

**STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(1)	(2)	(3)	(4)	(5)	(6)
Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Technical Textiles Business (TTB)	458.36	506.15	425.95	1429.16	1463.18	1893.88
b) Chemicals Business (CB)	1382.67	1407.01	1738.36	4436.91	5253.49	7326.01
c) Packaging Film Business (PFB)	555.41	550.40	607.98	1649.29	1924.68	2471.21
d) Others	113.57	126.86	92.34	359.14	298.32	392.61
<b>Total Segment Revenue</b>	<b>2510.01</b>	<b>2590.42</b>	<b>2864.63</b>	<b>7874.50</b>	<b>8939.67</b>	<b>12083.71</b>
Less: Inter Segment Revenue	3.67	3.45	7.92	7.46	8.25	9.87
<b>Revenue from Operations</b>	<b>2506.34</b>	<b>2586.97</b>	<b>2856.71</b>	<b>7867.04</b>	<b>8931.42</b>	<b>12073.84</b>
<b>Segment Results</b>						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	68.66	74.82	34.06	203.99	212.93	26120
b) Chemicals Business (CB)	320.52	349.32	561.52	1130.51	1601.77	2340.30
c) Packaging Film Business (PFB)	23.76	50.34	83.88	105.34	293.85	332.35
d) Others	21.21	33.09	9.14	77.46	23.49	34.82
<b>Total Segment Results</b>	<b>434.15</b>	<b>507.57</b>	<b>688.60</b>	<b>1517.30</b>	<b>2132.04</b>	<b>2968.67</b>
<b>Less/(Add):</b>						
i) Finance Cost	51.83	63.27	51.82	167.60	119.32	175.82
ii) Other Unallocable Expenses (net of income)	3032	28.53	28.81	90.86	106.30	136.99
<b>Profit before tax for the period</b>	<b>352.00</b>	<b>415.77</b>	<b>607.97</b>	<b>1258.84</b>	<b>1906.42</b>	<b>2655.86</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1967.34	1941.46	1804.73	1967.34	1804.73	1766.50
b) Chemicals Business (CB)	10613.17	10266.34	9299.08	10613.17	9299.08	9623.78
c) Packaging Film Business (PFB)	2307.46	2324.25	2230.12	2307.46	2230.12	2181.83
d) Others	167.31	160.39	154.03	167.31	154.03	164.98
<b>Total segment assets</b>	<b>15055.28</b>	<b>14692.44</b>	<b>13487.96</b>	<b>15055.28</b>	<b>13487.96</b>	<b>13737.09</b>
e) Unallocable	1770.06	1579.55	1568.34	1770.06	1568.34	1814.32
<b>Total</b>	<b>16825.34</b>	<b>16271.99</b>	<b>15056.30</b>	<b>16825.34</b>	<b>15056.30</b>	<b>15551.41</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	502.10	514.81	311.78	502.10	311.78	391.76
b) Chemicals Business (CB)	911.50	931.64	1467.77	911.50	1467.77	1320.97
c) Packaging Film Business (PFB)	667.70	711.55	532.83	667.70	532.83	563.17
d) Others	43.83	41.31	37.01	43.83	37.01	52.53
<b>Total segment liabilities</b>	<b>2125.13</b>	<b>2199.31</b>	<b>2349.39</b>	<b>2125.13</b>	<b>2349.39</b>	<b>2328.43</b>
e) Unallocable	4559.50	4208.28	3989.37	4559.50	3989.37	3969.43
<b>Total</b>	<b>6684.63</b>	<b>6407.59</b>	<b>6338.76</b>	<b>6684.63</b>	<b>6338.76</b>	<b>6297.86</b>



**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110 091  
 Tel. No (Regd office) : (+91-11) 49482870 Fax: (+91-11) 49482900

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

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2024. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone results, visit the Investors section of our website at [www.srf.com](http://www.srf.com) and financial results at "Corporates Announcements" section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Additional disclosures:

Sl. No.	Particulars	(Ratios / percentages as applicable)					
		Standalone			Nine Months Ended		Year Ended
		Quarter Ended			31-Dec-23	31-Dec-22	31-Mar-23
		(1)	(2)	(3)	Unaudited	Unaudited	Audited
1	Debt service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)] - Not annualised	2.90	3.33	3.96	3.08	2.80	3.09
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	6.45	6.83	10.78	7.05	14.47	13.10
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	-	-	-	-	0.01%	0.04%
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	6.89	6.96	7.36	7.12	7.97	8.47
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.01	5.19	5.50	5.40	6.07	6.56
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	16.11%	18.52%	23.10%	18.13%	22.66%	23.45%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	10.49%	11.93%	17.33%	119.1%	16.15%	16.76%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.37	0.34	0.37	0.37	0.37	0.34
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities)/ Working capital]	2.54	1.84	1.62	2.54	1.62	1.46
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.22	0.21	0.21	0.22	0.21	0.20
11	Current ratio (Total current assets/ Total current liabilities)	1.28	1.38	1.26	1.28	1.26	1.44
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.55	0.54	0.65	0.55	0.65	0.55

- 4 On December 4, 2023, the operations of Technical Textile Business plant located in Manali Industrial Area, Chennai, Tamil Nadu were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations have been largely resumed by last week of January, 2024. The Company is adequately covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the current best estimates of the management, the accounting impact of the above incident (impairment of property, plant and equipment, write down of inventories and related compensation receivable) has been considered in these results, and does not have any material affect on the profit for the quarter and nine months ended December 31, 2023. Any adjustment arising from the change in the estimate based on subsequent re-assessment would be considered in the period of change.

- 5 The Board at its meeting held today has approved second interim dividend for 2023-24 of Rs. 3.60 per fully paid up equity share of Rs. 10 each, aggregating Rs. 106.72 Crores.

**6 Limited Review:**

The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 has been completed by the Statutory Auditors.



For and on behalf of the Board



Ashish Bharat Ram

Chairman and Managing Director

Place : Gurugram  
 Date : January 30, 2024



# BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SRF Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

SRF Limited

Subsidiaries:

- a. SRF Global BV
- b. SRF Flexipak (South Africa) (Pty) Limited



**SRF Limited**

- c. SRF Industries (Thailand) Limited
  - d. SRF Industex Belting (Pty) Limited
  - e. SRF Europe Kft
  - f. SRF Holiday Home Limited
  - g. SRF Altech Limited
  - h. SRF Employees Welfare Trust (controlled trust)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 558.96 crores and Rs. 1,732.54 crores, total net loss after tax (before consolidation adjustments) of Rs. 3.67 crores and Rs. 0.99 crores and total comprehensive loss (before consolidation adjustments) of Rs. 4.20 crores and Rs. 1.59 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

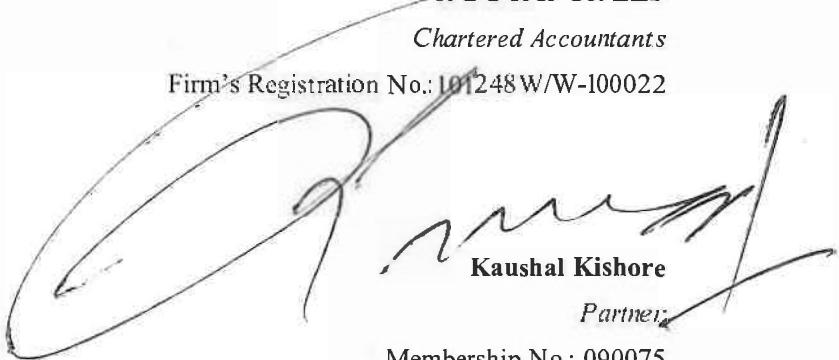
7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 30.06 crores and Rs. 89.13 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.50 crores and Rs. 0.18 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.50 crores and Rs. 0.18 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

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



Kaushal Kishore

*Partner*

Membership No.: 090075

UDIN: 24090075BKGTYI9577

Gurugram

30 January 2024



Registered Office:

B S R & Co. (a partnership firm with Registration No. BAG1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-BL81) with effect from October 14, 2013

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

Page 3 of 3



**SRF LIMITED**

## **CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**





**SRF LIMITED**

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	a) Sale of products	2994.03	3121.43	3369.27	9404.43	10872.52	14591.82
	b) Other operating revenues	59.01	55.93	100.39	164.35	219.64	278.43
	<b>Total Revenue from operations</b>	<b>3053.04</b>	<b>3177.36</b>	<b>3469.66</b>	<b>9568.78</b>	<b>11092.16</b>	<b>14870.25</b>
2	Other income	18.75	29.12	10.01	59.63	52.60	74.93
3	<b>Total Income</b>	<b>3071.79</b>	<b>3206.48</b>	<b>3479.67</b>	<b>9628.41</b>	<b>11144.76</b>	<b>14945.18</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1631.18	1540.66	1652.76	4904.59	5345.39	7125.21
	b) Purchases of stock-in-trade	39.25	29.31	132.81	94.12	270.52	277.22
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(115.74)	50.09	(91.19)	(123.44)	(110.83)	(8.92)
	d) Employee benefits expense	243.83	226.63	210.17	688.43	599.65	813.80
	e) Finance costs	67.37	79.29	61.95	212.29	138.92	204.82
	f) Depreciation and amortisation expense	168.89	161.23	150.65	486.73	420.68	575.32
	g) Power and fuel	319.42	343.79	344.26	1,016.01	1128.24	1472.25
	h) Exchange currency fluctuation (gain) / loss	18.08	19.11	15.04	60.92	75.99	104.00
	i) Other expenses	351.19	341.56	372.29	1,039.86	1,185.60	1557.49
	<b>Total expenses</b>	<b>2723.47</b>	<b>2791.67</b>	<b>2848.74</b>	<b>8379.51</b>	<b>9054.18</b>	<b>12121.19</b>
5	<b>Profit before tax for the period</b>	<b>348.32</b>	<b>414.81</b>	<b>630.93</b>	<b>1248.90</b>	<b>2090.60</b>	<b>2823.99</b>
6	<b>Tax expense</b>						
	- Tax expense	97.41	114.03	129.28	337.92	532.13	711.17
	- Tax adjustment related to earlier years	(2.52)	-	(9.25)	(2.52)	(41.42)	(49.52)
7	<b>Net Profit after tax for the period</b>	<b>253.43</b>	<b>300.78</b>	<b>510.90</b>	<b>913.50</b>	<b>1599.89</b>	<b>2162.34</b>
8	<b>Other Comprehensive Income</b>						
	A Items that will not be reclassified to profit or loss						
	(i) Gain / (loss) on remeasurements of the defined benefit obligation	3.20	2.41	2.50	(4.25)	(8.55)	(11.95)
	Income tax on item (i) above	(0.80)	(0.61)	(0.87)	1.06	2.99	4.24
	B Items that will be reclassified to profit or loss						
	(i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	12.20	(42.84)	(46.51)	72.88	(344.11)	(252.41)
	Income tax on item (i) above	(3.20)	10.78	10.35	(18.47)	94.49	67.58
	(ii) Cost of hedging Reserve	(0.74)	(2.12)	3.31	(1.87)	7.55	5.02
	Income tax on item (ii) above	0.18	0.54	(0.46)	0.45	(1.58)	(0.79)
	(iii) Exchange differences on translation of foreign operations	65.64	(11.26)	121.55	(6.23)	12.30	(7.32)
9	<b>Total Other Comprehensive Income / (loss) for the period</b>	<b>76.48</b>	<b>(43.10)</b>	<b>89.87</b>	<b>43.57</b>	<b>(236.91)</b>	<b>(195.63)</b>
10	<b>Total Comprehensive Income / (loss) for the period</b>	<b>329.91</b>	<b>257.68</b>	<b>600.77</b>	<b>957.07</b>	<b>1362.98</b>	<b>1966.71</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	10886.43	10554.37	9530.20	10886.43	9530.20	10029.61
13	Net Worth*	11182.85	10850.79	9826.62	11182.85	9826.62	10326.03
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	8.55	10.15	17.24	30.82	53.97	72.95

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

*[Signature]*



*[Signature]*



**SRF LIMITED**

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	458.36	506.15	425.94	1429.16	1463.18	1893.88
b) Chemicals Business (CB)	1394.13	1426.30	1756.62	4480.97	5309.21	7410.88
c) Packaging Film Business (PFB)	1090.65	1121.51	1202.68	3306.97	4029.70	5182.75
d) Others	113.57	126.86	92.34	359.14	298.32	392.61
<b>Total Segment Revenue</b>	<b>3056.71</b>	<b>3180.82</b>	<b>3477.58</b>	<b>9576.24</b>	<b>11100.41</b>	<b>14880.12</b>
Less: Inter Segment Revenue	3.67	3.46	7.92	7.46	8.25	9.87
<b>Revenue from Operations</b>	<b>3053.04</b>	<b>3177.36</b>	<b>3469.66</b>	<b>9568.78</b>	<b>11092.16</b>	<b>14870.25</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	68.80	74.95	34.20	204.40	213.34	261.74
b) Chemicals Business (CB)	321.85	347.77	563.93	1129.69	1601.42	2340.67
c) Packaging Film Business (PFB)	44.87	77.26	118.62	173.43	515.23	556.19
d) Others	21.21	33.09	9.14	77.46	23.49	34.82
<b>Total Segment Results</b>	<b>456.73</b>	<b>533.07</b>	<b>725.89</b>	<b>1584.98</b>	<b>2353.48</b>	<b>3193.42</b>
<b>Less/(Add):</b>						
i) Finance Costs	67.37	79.29	61.95	212.29	138.92	204.82
ii) Other Unallocable Expenses (net of income)	41.04	38.97	33.01	123.79	123.96	164.61
<b>Profit before tax for the period</b>	<b>348.32</b>	<b>414.81</b>	<b>630.93</b>	<b>1248.90</b>	<b>2090.60</b>	<b>2823.99</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	1955.69	1929.67	1792.54	1955.69	1792.54	1754.44
b) Chemicals Business (CB)	10687.79	10338.00	9426.59	10687.79	9426.59	9734.26
c) Packaging Film Business (PFB)	6311.95	6114.61	5789.24	6311.95	5789.24	5800.54
d) Others	167.31	160.39	154.03	167.31	154.03	164.98
<b>Total segment assets</b>	<b>19122.74</b>	<b>18542.67</b>	<b>17162.40</b>	<b>19122.74</b>	<b>17162.40</b>	<b>17454.22</b>
e) Unallocable	1096.78	1111.90	862.03	1096.78	862.03	1300.30
<b>Total</b>	<b>20219.52</b>	<b>19654.57</b>	<b>18024.43</b>	<b>20219.52</b>	<b>18024.43</b>	<b>18754.52</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	502.10	514.81	311.78	502.10	311.78	391.76
b) Chemicals Business (CB)	926.19	935.78	1553.83	926.19	1553.83	1352.16
c) Packaging Film Business (PFB)	1472.92	1427.50	1203.64	1472.92	1203.64	1284.12
d) Others	43.83	41.31	37.01	43.83	37.01	52.53
<b>Total segment liabilities</b>	<b>2945.04</b>	<b>2919.40</b>	<b>3106.26</b>	<b>2945.04</b>	<b>3106.26</b>	<b>3080.57</b>
e) Unallocable	6090.60	5883.36	5090.55	6090.60	5090.55	5346.90
<b>Total</b>	<b>9035.64</b>	<b>8802.76</b>	<b>8196.81</b>	<b>9035.64</b>	<b>8196.81</b>	<b>8427.47</b>





**SRF LIMITED**

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

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

- 1 The above results of SRF Limited ('the Company') and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on January 30, 2024. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the consolidated results, visit the Investors section of our website at [www.srf.com](http://www.srf.com) and financial results at "Corporate Announcements" section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 2 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Additional disclosures :

(Ratios / percentages as applicable)

S No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt service coverage ratio {(Earnings before depreciation, interest and tax - current Tax) / (Gross Interest and lease payments + scheduled principal repayment of long term debts)} - Not annualised	2.45	2.55	3.70	2.55	2.89	2.98
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	5.27	5.65	9.86	5.83	14.38	12.67
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.02%	0.01%	-	0.04%	0.05%	0.14%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	6.76	6.82	7.11	7.00	7.80	8.16
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	5.13	5.40	5.47	5.39	6.17	6.61
6	Operating margin % (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	13.62%	15.55%	19.97%	15.27%	20.10%	20.37%
7	Net profit margin% (Profit after tax / Total revenue from operations including other operating income) - Not annualised	8.30%	9.47%	14.73%	9.55%	14.42%	14.54%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.46	0.46	0.43	0.46	0.43	0.43
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities) / Working capital)	12.29	9.28	4.11	12.29	4.11	3.41
10	Total debts to Total assets (Total debt including lease liabilities / Total assets)	0.26	0.25	0.24	0.26	0.24	0.24
11	Current ratio (Total current assets / Total current liabilities)	1.05	1.06	1.12	1.05	1.12	1.17
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.60	0.59	0.63	0.60	0.63	0.58

*M2*





**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110 091  
Tel. No (Regd office): (+91-11) 49482870 Fax : (+91-11) 49482900  
E-mail: info@srf.com Website: www.srf.com CIN – L18101DL1970PLC005197

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

- 4 The Board at its meeting held today has approved second interim dividend for 2023-24 of Rs 3.60 per fully paid up equity share of Rs 10 each, aggregating Rs. 106.72 crores.
- 5 On December 4, 2023, the operations of Technical Textile Business plant located in Manali Industrial Area, Chennai, Tamil Nadu were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations have been largely resumed by last week of January, 2024. The Company is adequately covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the current best estimates of the management, the accounting impact of the above incident (impairment of property, plant and equipment, write down of inventories and related compensation receivable) has been considered in these results, and does not have any material affect on the profit for the quarter and nine months ended December 31, 2023. Any adjustment arising from the change in the estimate based on subsequent re-assessment would be considered in the period of change.
- 6 **Limited Review:**  
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram  
Chairman and Managing Director

Place : Gurugram  
Date : January 30, 2024

