



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

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

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

24.07.2023

Dear Sir,

Unaudited Financial Results for the quarter ended 30.06.2023 alongwith Limited Review Report for the quarter ended 30.06.2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e 24th July, 2023 (commenced at 10.45 a.m. and concluded at 02.25 p.m.) has inter-alia considered and approved –

1. Unaudited Standalone Financial Results for the quarter ended 30.06.2023 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.06.2023)
2. Unaudited Consolidated Financial Results for the quarter ended 30.06.2023 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.06.2023)

Thanking you,
Yours faithfully,
For **SRF LIMITED**

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

Encl: As above

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

CIN : L18101DL1970PLC005197

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 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of SRF Limited

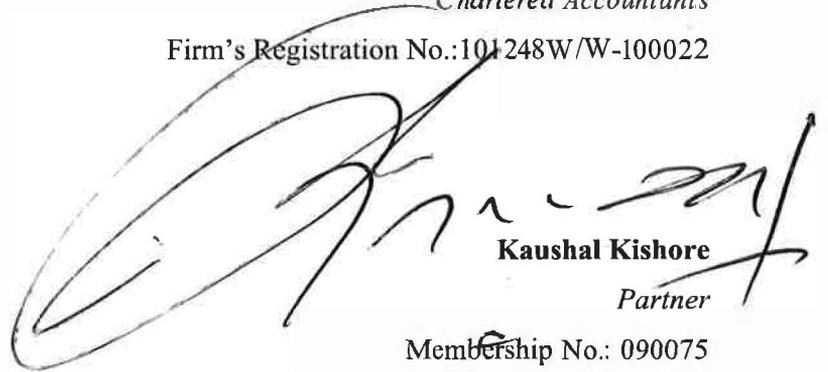
1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, 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:23090075BGYUKZ3617

Gurugram

24 July 2023



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 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 – L18101 DL1970PLC005197

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone			
		Quarter ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(1)	(2)	(3)	(4)
	Unaudited	Audited#	Unaudited	Audited	
1	Revenue from operations				
	a. Sale of products	2726.51	3085.61	3061.98	11806.09
	b. Other operating revenues	47.21	56.81	40.89	267.75
	Total Revenue from operations	2773.72	3142.42	3102.87	12073.84
2	Other income	20.97	33.65	16.17	106.06
3	Total Income	2794.69	3176.07	3119.04	12179.90
4	Expenses				
	a. Cost of materials consumed	1370.11	1394.81	1448.78	5504.52
	b. Purchases of stock-in-trade	20.26	13.01	13.99	109.72
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(61.80)	44.66	(54.08)	21.91
	d. Employee benefits expense	181.96	179.60	161.58	684.19
	e. Finance cost	52.50	56.50	26.75	175.82
	f. Depreciation and amortisation expense	128.64	126.40	105.25	468.44
	g. Power and fuel	298.52	279.98	354.21	1230.86
	h. Exchange currency fluctuation (gain)/ loss	22.40	24.85	12.80	86.71
	i. Other expenses	291.03	306.84	323.42	1241.87
	Total expenses	2303.62	2426.65	2392.70	9524.04
5	Profit before tax for the period	491.07	749.42	726.34	2655.86
6	Tax expense				
	- Tax expense	125.67	176.82	217.91	682.02
	- Tax adjustment related to earlier years	-	(8.10)	-	(49.52)
7	Net Profit after tax for the period	365.40	580.70	508.43	2023.36
8	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	(i)(a) Gain / (loss) on remeasurement of defined benefit obligation	(9.72)	(3.60)	(12.41)	(12.14)
	(i)(b) Income tax on item (i)(a) above	2.45	1.26	4.34	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	103.52	91.15	(162.95)	(252.29)
	(i)(b) Income tax on item (i)(a) above	(26.05)	(26.91)	47.59	67.58
	(ii)(a) Cost of hedging reserve	1.06	(2.78)	2.69	3.81
	(ii)(b) Income tax on item (ii)(a) above	(0.27)	0.79	(0.74)	(0.79)
9	Total Other Comprehensive Income/ (loss) for the period	70.99	59.91	(121.48)	(189.59)
10	Total Comprehensive Income for the period	436.39	640.61	386.95	1833.77
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	9394.62	8956.11	7716.38	8956.11
13	Net Worth*	9691.04	9252.53	8012.80	9252.53
14	Paid Up Debt Capital**	-	-	250.00	-
15	Debenture Redemption Reserve	-	-	62.50	-
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48
17	Basic and Diluted EPS for the period (annualised)	12.33	19.59	17.15	68.26

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

** Paid up Debt Capital comprises of listed Debentures only

Refer note 6






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 ENDED JUNE 30, 2023 (Rs. in Crores)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(1)	(2)	(3)	(4)
	Unaudited	Audited#	Unaudited	Audited
Segment Revenue				
a) Technical Textiles Business (TTB)	464.65	430.70	571.02	1893.88
b) Chemicals Business (CB)	1647.23	2072.52	1706.83	7326.01
c) Packaging Film Business (PFB)	543.47	546.53	719.75	2471.21
d) Others	118.71	94.29	105.60	392.61
Total Segment Revenue	2774.06	3144.04	3103.20	12083.71
Less: Inter Segment Revenue	0.34	1.62	0.33	9.87
Revenue from Operations	2773.72	3142.42	3102.87	12073.84
Segment Results (Profit before interest and tax from each Segment)				
a) Technical Textiles Business (TTB)	60.51	48.27	116.07	261.20
b) Chemicals Business (CB)	460.67	738.53	523.10	2340.30
c) Packaging Film Business (PFB)	31.24	38.50	166.96	332.35
d) Others	23.16	11.33	6.76	34.82
Total Segment Results	575.58	836.63	812.89	2968.67
Less/(Add):				
i) Finance Cost	52.50	56.50	26.75	175.82
ii) Other Unallocable Expenses (net of income)	32.01	30.71	59.80	136.99
Profit before tax for the period	491.07	749.42	726.34	2655.86
Segment Assets				
a) Technical Textiles Business (TTB)	1857.30	1766.50	2034.73	1766.50
b) Chemicals Business (CB)	10141.39	9623.78	7952.76	9623.78
c) Packaging Film Business (PFB)	2191.16	2181.83	2412.76	2181.83
d) Others	159.87	164.98	186.62	164.98
Total segment assets	14349.72	13737.09	12586.87	13737.09
e) Unallocable	1399.13	1814.32	1413.26	1814.32
Total	15748.85	15551.41	14000.13	15551.41
Segment Liabilities				
a) Technical Textiles Business (TTB)	487.60	391.76	487.63	391.76
b) Chemicals Business (CB)	1055.08	1320.97	1177.90	1320.97
c) Packaging Film Business (PFB)	605.07	563.17	633.91	563.17
d) Others	49.69	52.53	56.69	52.53
Total segment liabilities	2197.44	2328.43	2356.13	2328.43
e) Unallocable	3859.35	3969.43	3630.18	3969.43
Total	6056.79	6297.86	5986.31	6297.86

Refer note 6




**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2023. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit the Investors section of our website at www.srf.com and financial results at "Corporates Announcements" of www.nseindia.com and www.bseindia.com.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board at its meeting held today has approved first interim dividend for 2023-24 of Rs. 3.60 per fully paid up equity share of Rs.10 each, aggregating Rs. 106.72 Crores.
- The listed Commercial Papers aggregating to Rs. 200 Crores were outstanding as on June 30, 2023. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. There were no commercial papers due and repayable by the Company during the quarter ended June 30, 2023.
- Disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios/ percentages as applicable)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(1)	(2)	(3)	(4)
		Unaudited	Audited	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	3.02	4.22	4.58	3.09
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	7.90	10.53	23.46	13.10
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	0.03%	-	0.04%
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	7.38	8.22	8.13	8.47
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.74	6.28	6.41	6.56
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	19.60%	25.65%	24.27%	23.45%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	13.17%	18.48%	16.39%	16.76%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.31	0.34	0.36	0.34
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities)/ Working capital]	1.67	1.46	1.50	1.46
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.19	0.20	0.21	0.20
11	Current ratio (Total current assets/ Total current liabilities)	1.36	1.44	1.32	1.44
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.57	0.55	0.65	0.55

Handwritten 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) : (+91-11) 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 ENDED JUNE 30, 2023

- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of relevant financial year. The figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 7 **Limited Review :**
The Limited Review, as required under Regulation 33 and Regulation 52(4) 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.

Place : Gurugram

Date : July 24, 2023

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director



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 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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:

Holding Company:
SRF Limited

Subsidiaries:

- a. SRF Global BV
 - b. SRF Flexipak (South Africa) (Pty) 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of two Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs.461.89 crores, total net profit after tax (before consolidation adjustments) of Rs.16.37 crores and total comprehensive income (before consolidation adjustments) of Rs.16.29 crores for the quarter ended 30 June 2023, 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Both of 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.

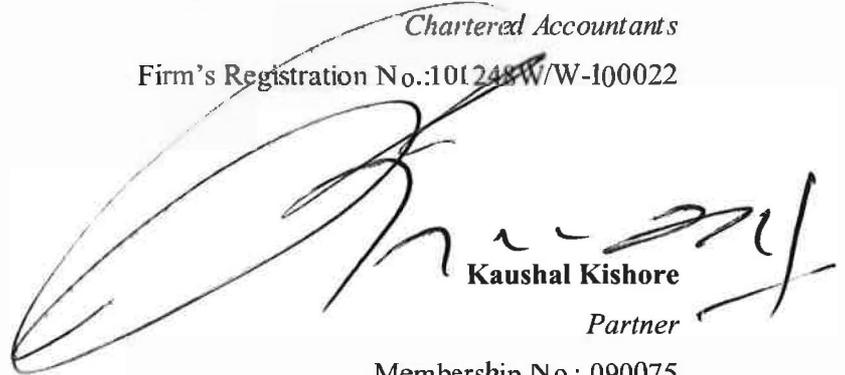
8. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs.138.46 crores, total net loss after tax (before consolidation adjustments) of Rs.14.49 crores and total comprehensive loss (before consolidation adjustments) of Rs.14.49 crores, for the quarter ended 30 June 2023, 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.:101248/W/W-100022



Kaushal Kishore

Partner

Membership No.: 090075

UDIN:23090075BGYULA4755

Gurugram

24 July 2023





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 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 ENDED JUNE 30, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(1)	(2)	(3)	(4)
	Unaudited	Audited#	Unaudited	Audited	
1	Revenue from operations				
	a) Sale of products	3288.97	3719.30	3852.22	14591.82
	b) Other operating revenues	49.41	58.79	42.50	278.43
	Total Revenue from operations	3338.38	3778.09	3894.72	14870.25
2	Other income	11.76	22.33	9.85	74.93
3	Total Income	3350.14	3800.42	3904.57	14945.18
4	Expenses				
	a) Cost of materials consumed	1732.75	1779.82	1906.96	7125.21
	b) Purchases of stock-in-trade	25.56	6.70	75.13	277.22
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(57.79)	101.91	(124.32)	(8.92)
	d) Employee benefits expense	217.97	214.15	194.21	813.80
	e) Finance costs	65.63	65.90	32.50	204.82
	f) Depreciation and amortisation expense	156.61	154.64	130.73	575.32
	g) Power and fuel	352.80	344.01	410.30	1472.25
	h) Exchange currency fluctuation (gain) / loss	23.73	28.01	24.87	104.00
	i) Other expenses	347.11	371.89	412.60	1557.49
	Total expenses	2864.37	3067.03	3062.98	12121.19
5	Profit before tax for the period	485.77	733.39	841.59	2823.99
6	Tax expense				
	- Tax expense	126.48	179.04	233.59	711.17
	- Tax adjustment related to earlier years	-	(8.10)	-	(49.52)
7	Net Profit after tax for the period	359.29	562.45	608.00	2162.34
8	Other Comprehensive Income				
	A Items that will not be reclassified to profit or loss				
	(i) Gain /(loss) on remeasurements of the defined benefit obligation	(9.86)	(3.40)	(12.41)	(11.95)
	Income tax on item (i) above	2.47	1.25	4.34	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	103.52	91.70	(162.95)	(252.41)
	Income tax on item (i) above	(26.05)	(26.91)	47.59	67.58
	(ii) Cost of hedging reserve	0.99	(2.53)	2.59	5.02
	Income tax on item (ii) above	(0.27)	0.79	(0.74)	(0.79)
	(iii) Exchange differences on translation of foreign operations	(60.61)	(19.62)	(52.65)	(7.32)
9	Total Other Comprehensive Income /(loss) for the period	10.19	41.28	(174.23)	(195.63)
10	Total Comprehensive Income /(loss) for the period	369.48	603.73	433.77	1966.71
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	10401.24	10029.61	8703.78	10029.61
13	Net Worth*	10697.66	10326.03	9000.20	10326.03
14	Paid Up Debt Capital**	-	-	250.00	-
15	Debenture Redemption Reserve	-	-	62.50	-
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48
17	Basic and Diluted EPS for the period (not annualised)	12.12	18.97	20.51	72.95

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

** Paid up Debt Capital comprises of listed Debentures only

Refer Note no.6



Handwritten 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) : (+91-11) 49482870 Fax: (+91-11) 49482900

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Crores)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(1)	(2)	(3)	(4)
	Unaudited	Audited#	Unaudited	Audited
Segment Revenue				
a) Technical Textiles Business (TTB)	464.65	430.70	571.02	1893.88
b) Chemicals Business (CB)	1660.54	2101.67	1722.43	7410.88
c) Packaging Film Business (PFB)	1094.81	1153.05	1496.00	5182.75
d) Others	118.71	94.29	105.60	392.61
Total Segment Revenue	3338.71	3779.71	3895.05	14880.12
Less: Inter Segment Revenue	0.33	1.62	0.33	9.87
Revenue from Operations	3338.38	3778.09	3894.72	14870.25
Segment Results				
(Profit before Interest and Tax from each Segment)				
a) Technical Textiles Business (TTB)	60.65	48.40	116.21	261.74
b) Chemicals Business (CB)	460.07	739.25	520.21	2340.67
c) Packaging Film Business (PFB)	51.30	40.96	295.17	556.19
d) Others	23.16	11.33	6.76	34.82
Total Segment Results	595.18	839.94	938.35	3193.42
Less/(Add):				
i) Finance Costs	65.63	65.90	32.50	204.82
ii) Other Unallocable Expenses (net of income)	43.78	40.65	64.26	164.61
Profit before tax for the period	485.77	733.39	841.59	2823.99
Segment Assets				
a) Technical Textiles Business (TTB)	1845.37	1754.44	2022.26	1754.44
b) Chemicals Business (CB)	10225.24	9734.26	8003.09	9734.26
c) Packaging Film Business (PFB)	5911.87	5800.54	5940.76	5800.54
d) Others	159.87	164.98	186.62	164.98
Total segment assets	18142.35	17454.22	16152.73	17454.22
e) Unallocable	1070.07	1300.30	663.67	1300.30
Total	19212.42	18754.52	16816.40	18754.52
Segment Liabilities				
a) Technical Textiles Business (TTB)	487.60	391.76	487.63	391.76
b) Chemicals Business (CB)	1060.11	1352.16	1202.23	1352.16
c) Packaging Film Business (PFB)	1303.06	1284.12	1606.91	1284.12
d) Others	49.69	52.53	56.69	52.53
Total segment liabilities	2900.46	3080.57	3353.46	3080.57
e) Unallocable	5613.28	5346.90	4461.71	5346.90
Total	8513.74	8427.47	7815.17	8427.47

Refer Note no.6




**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 of.fice):(+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 ENDED JUNE 30, 2023

- 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 July 24, 2023. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit the Investors section of our website at www.srf.com and financial results at "Corporate Announcements" section of www.nseindia.com and www.bseindia.com.
- These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board at its meeting held today has approved first interim dividend for 2023-24 of Rs. 3.60 per fully paid up equity share of Rs. 10 each, aggregating Rs. 106.72 crores.
- The listed Commercial Papers aggregating to Rs. 200 Crores were outstanding as on June 30, 2023. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. There were no commercial papers due and repayable by the Company during the quarter ended June 30, 2023.
- Disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios/ percentages as applicable)

S No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(1)	(2)	(3)	(4)
		Unaudited	Audited	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	2.64	3.30	5.09	2.98
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	6.63	9.47	25.11	12.67
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	0.09%	-	0.14%
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	7.11	8.02	7.82	8.16
5	Inventory turnover (Sale of products/ Average Inventory) - Annualised	5.71	6.16	6.56	6.61
6	Operating margin % (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	16.52%	21.16%	22.44%	20.37%
7	Net profit margin % (Profit after tax/ Total revenue from operations including other operating income) - Not annualised	10.76%	14.89%	15.61%	14.54%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.44	0.43	0.41	0.43
9	Long term debt to working capital (Non current borrowings+ current maturity of long term borrowings+ lease liabilities)/ Working capital)	6.66	3.41	3.25	3.41
10	Total debts to Total assets (Total debt including lease liabilities / Total assets)	0.25	0.24	0.22	0.24
11	Current ratio (Total current assets/ Total current liabilities)	1.08	1.17	1.15	1.17
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.58	0.58	0.66	0.58

Handwritten 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) : (+91-11) 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 ENDED JUNE 30, 2023

- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of relevant financial year. The figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 7 **Limited Review :**
The Limited Review, as required under Regulation 33 and Regulation 52(4) 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.

Place: Gurugram

Date : July 24, 2023



For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director