



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

25.10.2021

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2021 alongwith Limited Review Report for the quarter and half year ended 30.09.2021

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 25th October, 2021 (commenced at 11.00 a.m. and concluded at 1.15 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2021 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2021)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2021 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2021)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

Rajat Lakhnupal
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
E-mail: info@srf.com
Website: www.srf.com
Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase 1 Extension
Delhi 110091

Corporate Identity No. L181010L1970PLC005197

B S R & Co. LLP

Chartered Accountants

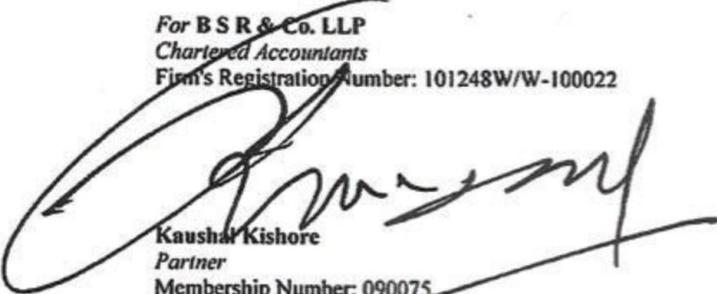
Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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To
Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 of the SEBI (Listing Obligation 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52 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 Number: 101248W/W-100022


Kaushal Kishore
Partner
Membership Number: 090075
UDIN: 21090075AAAAAY9345

Place: Delhi
Date: 25 October 2021



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021



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
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a. Sale of products	2267.84	2179.96	1724.91	4447.80	2991.26	6887.49
	b. Other operating revenues	23.39	19.84	31.67	43.23	62.99	100.83
	Total Revenue from operations	2291.23	2199.80	1756.58	4491.03	3054.25	6988.32
2	Other income	16.87	20.16	11.45	37.03	22.70	63.30
3	Total Income	2308.10	2219.96	1768.03	4528.06	3076.95	7051.62
4	Expenses						
	a. Cost of materials consumed	1164.57	1,036.94	770.99	2201.51	1324.39	3278.50
	b. Purchases of stock-in-trade	15.84	27.04	21.19	42.88	32.66	60.49
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(59.51)	24.70	(1.37)	(34.81)	59.20	(28.21)
	d. Employee benefits expense	148.80	152.97	130.54	301.77	253.76	534.13
	e. Finance cost	18.91	23.22	30.75	42.13	69.40	111.21
	f. Depreciation and amortisation expense	105.34	100.93	96.65	206.27	190.23	383.60
	g. Power and fuel	230.02	202.14	188.55	432.16	276.95	632.06
	h. Exchange currency fluctuation (gain) / loss	(21.31)	(7.87)	5.87	(29.18)	23.52	7.21
	i. Other expenses	254.21	239.00	189.77	493.21	339.52	762.66
	Total expenses	1856.87	1799.07	1412.94	3655.94	2569.63	5741.65
5	Profit before tax for the period	451.23	420.89	355.09	872.12	507.32	1309.97
6	Tax expense						
	- Tax expense	139.53	129.32	106.82	268.85	149.95	385.92
	- Tax adjustment related to earlier years	-	-	-	-	-	(1.01)
7	Net Profit after tax for the period	311.70	291.57	248.27	603.27	357.37	925.06
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i)(a) Gain / (loss) of defined benefit obligation	2.55	(3.05)	(3.58)	(0.50)	(0.90)	2.41
	(i)(b) Income tax on item (i)(a) above	(0.89)	1.07	1.25	0.18	0.31	(0.84)
	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	60.37	(39.02)	57.31	21.35	74.65	132.33
	(i)(b) Income tax on item (i)(a) above	(22.75)	13.32	(20.02)	(9.43)	(26.08)	(46.24)
	(ii)(a) Cost of hedging reserve	2.39	1.21	-	3.60	-	0.95
	(ii)(b) Income tax on item (ii)(a) above	(0.70)	(0.31)	-	(1.01)	-	(0.33)
9	Total Other Comprehensive Income for the period	40.97	(26.78)	34.96	14.19	47.98	88.28
10	Total Comprehensive Income for the period	352.67	264.79	283.23	617.46	405.35	1013.34
11	Paid up equity share capital (Rs. 10 each fully paid up)	59.25	59.25	57.48	59.25	57.48	59.25
12	Other equity excluding revaluation reserve	6781.85	6500.03	5002.84	6781.85	5002.84	6235.01
13	Net Worth*	6841.10	6559.28	5060.32	6841.10	5060.32	6294.26
14	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.00	250.00
15	Debt Redemption Reserve	62.50	62.50	62.50	62.50	62.50	62.50
16	Basic and Diluted EPS for the period (not annualised) ^	10.52	9.84	8.43	20.37	12.14	31.33

^ Refer note 5

* Net worth = Paid up share capital + Other equity

** Paid up Debt Capital comprises of listed Debentures only



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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021
(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	557.88	492.93	332.11	1050.81	472.55	1240.11
b) Chemicals Business (CB)	1120.86	1110.50	879.87	2231.36	1583.64	3636.85
c) Packaging Film Business (PFB)	529.49	544.84	489.93	1074.33	921.25	1888.04
d) Others	86.29	53.64	56.85	139.93	80.56	232.02
Total Segment Revenue	2294.52	2201.91	1758.77	4496.43	3058.00	6997.02
Less: Inter Segment Revenue	3.29	2.11	2.19	5.40	3.75	8.70
Revenue from Operations	2291.23	2199.80	1756.58	4491.03	3054.25	6988.32
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	132.50	133.68	50.20	266.18	36.18	176.90
b) Chemicals Business (CB)	252.59	221.16	174.29	473.75	263.38	730.11
c) Packaging Film Business (PFB)	89.28	117.24	164.26	206.52	305.61	567.79
d) Others	5.79	1.90	8.84	7.69	8.56	25.59
Total Segment Results	480.16	473.98	397.59	954.14	613.73	1500.39
Less/(Add):						
i) Finance Cost	18.91	23.22	30.75	42.13	69.40	111.21
ii) Other Unallocable Expenses (Net of Income)	10.02	29.87	11.75	39.89	37.01	79.21
Profit before tax for the period	451.23	420.89	355.09	872.12	507.32	1309.97
Segment Assets						
a) Technical Textiles Business (TTB)	1803.33	1764.21	1434.98	1803.33	1434.98	1594.08
b) Chemicals Business (CB)	6183.53	5951.88	5252.99	6183.53	5252.99	5723.01
c) Packaging Film Business (PFB)	1772.30	1743.44	1524.84	1772.30	1524.84	1667.82
d) Others	172.85	181.45	172.60	172.85	172.60	171.97
Total segment assets	9932.01	9640.98	8385.41	9932.01	8385.41	9156.88
e) Unallocable	1608.35	1636.64	741.86	1608.35	741.86	1554.42
f) Assets classified as held for sale	5.22	-	-	5.22	-	-
Total	11545.58	11277.62	9127.27	11545.58	9127.27	10711.30
Segment Liabilities						
a) Technical Textiles Business (TTB)	497.29	431.16	223.74	497.29	223.74	336.77
b) Chemicals Business (CB)	830.78	808.77	600.97	830.78	600.97	707.94
c) Packaging Film Business (PFB)	273.36	285.05	220.23	273.36	220.23	338.22
d) Others	34.34	19.65	20.60	34.34	20.60	32.85
Total segment liabilities	1635.77	1544.63	1065.54	1635.77	1065.54	1415.78
e) Unallocable	3067.70	3172.70	3000.39	3067.70	3000.39	3000.25
Total	4703.47	4717.33	4065.93	4703.47	4065.93	4416.03



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2021. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and 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 the other accounting principles generally accepted in India.
- 3 Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company, asset cover on September 30, 2021 is 2.95 times.
- 4 The listed Commercial Papers issued and outstanding by the Company as on September 30, 2021 were for an amount aggregating to Rs. 100 Crores. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the half year ended September 30, 2021, the Company has repaid all commercial papers due and payable on the respective due dates.
- 5 Pursuant to the approval given by the shareholders through Postal Ballot on October 6, 2021, the Board at its meeting held on October 15, 2021, issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on October 14, 2021 (Record date). Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares. Post the issuance of Bonus Equity shares, the total paid up equity share capital of the Company will be increased from Rs. 59.25 Crores to Rs. 296.23 Crores.



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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2021**

6 Standalone unaudited statement of assets and liabilities as at September 30, 2021

(Rs. in Crores)

Particulars	As at	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5626.83	5568.33
Right-of-use assets	251.99	216.76
Capital work-in-progress	745.52	436.13
Goodwill	0.62	0.62
Other intangible assets	110.32	109.88
Financial assets		
Investments	87.76	87.76
Loans	351.22	346.70
Others financial assets	94.54	80.61
Non-current tax assets (net)	33.74	33.74
Other non-current assets	166.67	173.36
Total non-current assets	7469.21	7053.89
Current assets		
Inventories	1480.18	1286.70
Financial assets		
Investments	584.05	412.52
Trade receivables	1200.23	1012.00
Cash and cash equivalents	87.66	86.72
Bank balances other than above	8.54	143.71
Loans	285.85	281.48
Other financial assets	218.60	217.64
Other current assets	206.04	216.64
Total current assets	4071.15	3657.41
Assets classified as held for sale	5.22	-
Total assets	11545.58	10711.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60.26	60.26
Other equity	6781.85	6235.01
Total equity	6842.11	6295.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	933.67	1422.24
Lease liabilities	95.89	63.83
Other financial liabilities	-	0.54
Provisions	41.27	38.23
Deferred tax liabilities (net)	453.21	326.46
Total non-current liabilities	1524.04	1851.30
Current liabilities		
Financial liabilities		
Borrowings	1570.00	1152.84
Lease liabilities	17.46	13.80
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	35.51	33.37
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1298.44	1163.12
Other financial liabilities	141.21	109.08
Other current liabilities	68.74	75.79
Provisions	7.89	7.00
Current tax liabilities (net)	40.18	9.73
Total current liabilities	3179.43	2564.73
Total liabilities	4703.47	4416.03
Total equity and liabilities	11545.58	10711.30



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**7 Standalone unaudited cash flow statement for the half year ended September 30, 2021**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	872.12	507.32
Adjustments for:		
Finance costs	42.13	69.40
Interest Income	(17.54)	(3.18)
Net gain on sale of property, plant and equipment	(0.13)	(0.10)
Net gain on financial assets measured at fair value through profit and loss	(8.11)	(12.66)
Credit impaired assets provided / written off	0.50	-
Depreciation and amortisation expense	206.27	190.23
Property, plant and equipment and inventory discarded / provided	9.22	1.55
Provision / liabilities no longer required written back	(0.05)	(1.54)
Net unrealised currency exchange fluctuation loss / (gains)	(21.09)	(2.51)
Employee share based payment expense	0.49	0.49
Stamp duty on purchase of investments	0.05	0.02
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	(182.86)	(151.10)
Inventories	(201.40)	71.16
Loans (current)	(0.28)	0.32
Loans (non-current)	(1.68)	1.33
Other assets (current)	28.49	36.51
Other assets (non-current)	9.82	6.30
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	136.04	(115.88)
Provisions	3.92	5.16
Other liabilities (current)	4.43	18.60
Cash generated from operations	880.34	621.42
Income taxes paid (net of refunds)	(121.92)	(92.08)
Net cash generated from operating activities	758.42	529.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchases of current investments	(163.42)	(186.24)
Stamp duty on purchase of investments	(0.05)	(0.02)
Interest received	14.31	2.53
Bank balances not considered as cash and cash equivalents	135.17	0.25
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(538.54)	(226.27)
Proceeds from disposal of property, plant and equipment	1.11	0.80
Net cash used in investing activities	(551.42)	(408.95)



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

7 Standalone unaudited cash flow statement for the half year ended September 30, 2021

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)	-	1,000.00
Repayment of borrowings (Non-current)	(180.38)	(885.68)
Net proceeds / (repayment) from borrowings (Current)	94.18	(78.98)
Dividends on equity share capital paid	(71.24)	(28.74)
Repayment towards lease liability	(8.42)	(9.80)
Finance costs paid	(40.20)	(81.25)
Net cash used in financing activities	(206.06)	(84.45)
Net increase in cash and cash equivalents	0.94	35.94
Cash and cash equivalents at the beginning of the period	86.72	98.26
Cash and cash equivalents at the end of the period	87.66	134.20



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

8 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios / percentages as applicable)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(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 + scheduled principal repayment of long term debts)) - Not annualised	4.10	3.89	1.63	3.99	1.07	1.73
2	Interest service coverage ratio ((Earnings before depreciation, interest and tax - current tax) / Gross interest) - Not annualised	22.08	22.41	13.14	22.24	9.63	13.57
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.04%	-	-	0.04%	-	1.33%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	7.37	7.67	7.67	8.04	7.20	7.74
5	Inventory turnover (Sale of products / Average inventory) - Annualised	6.31	6.51	6.76	6.43	5.57	5.75
6	Operating margin % (Earnings before interest and tax / Total revenue from operations) - Not annualised	20.52%	20.19%	21.97%	20.36%	18.88%	20.34%
7	Net profit margin % (Profit after tax / Total revenue from operations) - Not annualised	13.60%	13.25%	14.13%	13.43%	11.70%	13.24%
8	Debt equity ratio (Total debt / Total equity)	0.37	0.41	0.53	0.37	0.53	0.41
9	Long term debt to working capital ((Non current borrowings + current maturities of long term borrowings) / Working capital)	1.84	1.47	2.76	1.84	2.76	1.66
10	Total debts to total assets (Total debts / Total assets)	0.22	0.24	0.30	0.22	0.30	0.24
11	Current ratio (Total current assets / Total current liabilities)	1.28	1.41	1.33	1.28	1.33	1.43
12	Current liability ratio (Total current liabilities / Total liabilities)	0.68	0.61	0.53	0.68	0.53	0.58

9 The figures for the previous year / periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

10 Limited Review :

The Limited Review, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : October 25, 2021



Ravi Arora

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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To
Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SRF Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and regulation 52 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - 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 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 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. is a partnership firm with Registration No. BA612221 converted into B S R & Co. LLP
is Limited Liability Partnership with LLP Registration No. AAB-819111 with effect from October 12, 2013

Principal Office:

14th Floor, Central B Wing and North C Wing, Narco IT Park, Narco Centre,
Western Express Highway, Goregaon (East), Mumbai - 400033



B S R & Co. LLP

6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 3,202.45 crores (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs 567.67 crores (before consolidation adjustments) and Rs. 1,104.89 crores (before consolidation adjustments), total net profit after tax of Rs 71.24 crores (before consolidation adjustments) and Rs. 175.10 crores (before consolidation adjustments) and total comprehensive income of Rs 70.80 crores (before consolidation adjustments) and Rs. 170.64 crores (before consolidation adjustments), for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 20.22 crores (before consolidation adjustments) for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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.
7. All of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company'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 report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

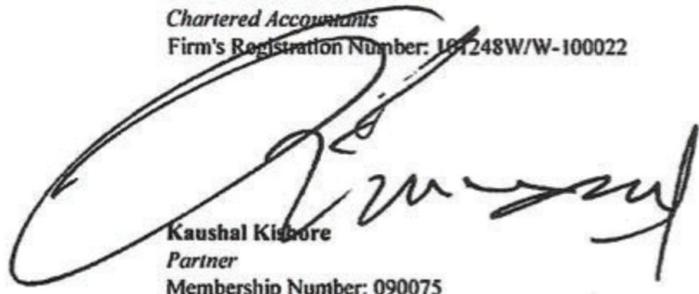
8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 9.83 crores (before consolidation adjustments) as at 30 September 2021 and total revenue of Rs. (1.12) crores (before consolidation adjustments) and Rs. 0.33 crores (before consolidation adjustments), total net loss after tax of Rs. 1.42 crores (before consolidation adjustments) and Rs. 0.50 crores (before consolidation adjustments) and total comprehensive loss of Rs. 1.42 crores (before consolidation adjustments) and Rs. 0.50 crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 0.73 crores (before consolidation adjustments) for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Kaushal Kishore

Partner

Membership Number: 090075

UDIN: 21090075AAAAAZ3948

Place: Delhi

Date: 25 October 2021





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a) Sale of Products	2814.53	2678.80	2062.98	5493.33	3576.10	8295.40
	b) Other operating Revenues	24.44	20.60	37.85	45.04	69.88	104.64
	Total Revenue from operations	2838.97	2699.40	2100.83	5538.37	3645.98	8400.04
2	Other income	11.12	13.78	9.75	24.90	19.85	54.49
3	Total Income	2850.09	2713.18	2110.58	5563.27	3665.83	8454.53
4	Expenses						
	a) Cost of materials consumed	1502.22	1293.36	946.62	2,795.58	1,628.69	4027.68
	b) Purchases of stock-in-trade	14.41	29.41	20.65	43.82	32.75	62.92
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(86.55)	8.97	(12.24)	(77.58)	35.11	(71.66)
	d) Employee benefits expense	177.73	182.00	150.74	359.73	288.23	621.40
	e) Finance costs	23.36	27.47	36.15	50.83	79.31	133.95
	f) Depreciation and amortisation expense	130.29	122.95	114.02	253.24	218.04	453.08
	g) Power and fuel	263.82	231.79	189.73	495.61	313.00	717.34
	h) Exchange currency fluctuation (gain) / loss	(20.60)	(7.18)	9.59	(27.78)	18.68	(11.86)
	i) Other expenses	312.99	289.50	223.25	602.49	393.78	909.03
	Total expenses	2317.67	2178.27	1678.51	4495.94	3007.59	6841.88
5	Profit before tax for the period from continuing operations	532.42	534.91	432.07	1067.33	658.24	1612.65
6	Tax expense related to continuing operations						
	- Tax expense	149.97	139.63	116.39	289.60	165.69	415.41
	- Tax adjustment related to earlier years	-	-	-	-	-	(1.01)
7	Net Profit after tax for the period from continuing operations	382.45	395.28	315.68	777.73	492.55	1198.25
8	Profit / (loss) before tax for the period from discontinued operations #	-	-	(0.54)	-	(0.29)	(2.73)
9	Tax expense / (benefit) related to discontinued operations #	-	-	(0.06)	-	(0.03)	(2.42)
10	Net Profit / (loss) after tax for the period from discontinued operations #	-	-	(0.48)	-	(0.26)	(0.31)
11	Net Profit for the period (7+10)	382.45	395.28	315.20	777.73	492.29	1,197.94
12	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss						
	(i) Gain / (loss) of defined benefit obligation	2.55	(3.05)	(3.58)	(0.50)	(0.90)	2.68
	Income tax on item (i) above	(0.89)	1.07	1.25	0.18	0.31	(0.84)
	B Items that will be reclassified to profit or loss						
	(i) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	60.37	(39.02)	57.31	21.35	74.65	132.33
	Income tax on item (i) above	(22.75)	13.32	(20.02)	(9.43)	(26.08)	(46.24)
	(ii) Cost of hedging reserve	1.95	(2.81)	-	(0.86)	-	3.46
	Income tax on item (ii) above	(0.70)	(0.31)	-	(1.01)	-	(0.33)
	(iii) Exchange differences on translation of foreign operations	(50.48)	4.13	(15.87)	(46.35)	12.29	36.44
13	Total Other Comprehensive Income for the period	(9.95)	(26.67)	19.09	(36.62)	60.27	127.50
14	Total Comprehensive Income for the period	372.50	368.61	334.29	741.11	552.56	1325.44
15	Paid up equity share capital (Rs.10 each fully paid up)	59.25	59.25	57.48	59.25	57.48	59.25
16	Other equity excluding revaluation reserve	7466.67	7165.08	5399.12	7466.67	5399.12	6796.16
17	Net Worth*	7525.92	7224.33	5456.60	7525.92	5456.60	6855.41
18	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.00	250.00
19	Debenture Redemption Reserve	62.50	62.50	62.50	62.50	62.50	62.50
20	Basic and Diluted EPS for the period from continuing operations (not annualised)***	12.91	13.34	10.72	26.25	16.73	40.58
21	Basic and Diluted EPS for the period from discontinued operations (not annualised)***	-	-	(0.02)	-	(0.01)	(0.01)
22	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)***	12.91	13.34	10.70	26.25	16.72	40.57

Refer Notes 3

* Net worth = Paid up share capital + Other equity

** Paid up Debt Capital comprises of listed Debentures only

*** Refer Note 6



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SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF ENDED SEPTEMBER 30, 2021

(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	557.88	492.93	332.11	1050.81	472.55	1240.11
b) Chemicals Business (CB)	1126.35	1113.66	881.17	2240.01	1586.39	3644.89
c) Packaging Film Business (PFB)	1071.74	1041.28	832.88	2113.02	1510.23	3291.72
d) Others	86.29	53.64	56.85	139.93	80.56	232.02
Total Segment Revenue from continuing operations	2842.26	2701.51	2103.02	5543.77	3649.73	8408.74
Less: Inter Segment Revenue	3.29	2.11	2.19	5.40	3.75	8.70
Revenue from Operations from continuing operations	2838.97	2699.40	2100.83	5538.37	3645.98	8400.04
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	132.82	133.68	50.20	266.50	36.18	176.90
b) Chemicals Business (CB)	251.07	222.29	174.44	473.36	263.00	728.14
c) Packaging Film Business (PFB)	179.51	236.78	246.15	416.29	456.89	897.87
d) Others	5.79	1.90	8.84	7.69	8.56	25.59
Total Segment Results from continuing operations	569.19	594.65	479.63	1163.84	774.63	1,828.50
Less/(Add):						
i) Finance Costs	23.36	27.47	36.15	50.83	79.31	133.95
ii) Other Unallocable Expenses (Net of Income)	13.41	32.27	11.41	45.68	37.08	81.90
Profit before tax for the period from continuing operations	532.42	534.91	432.07	1067.33	658.24	1612.65
Profit / (loss) before tax for the period from discontinued operations #	-	-	(0.54)	-	(0.29)	(2.73)
Total Profit before tax for the period	532.42	534.91	431.53	1067.33	657.95	1609.92
Segment Assets						
a) Technical Textiles Business (TTB)	1790.47	1751.07	1423.93	1790.47	1423.93	1582.16
b) Chemicals Business (CB)	6209.81	5972.41	5277.75	6209.81	5277.75	5741.97
c) Packaging Film Business (PFB)	4909.25	4891.89	3958.62	4909.25	3958.62	4543.33
d) Others	172.85	181.45	172.60	172.85	172.60	171.97
Total segment assets	13082.38	12796.82	10832.90	13082.38	10832.90	12039.43
e) Unallocable	928.22	958.03	676.54	928.22	676.54	889.98
f) Assets classified as held for sale	5.22	-	-	5.22	-	-
Total	14015.82	13752.85	11509.44	14015.82	11509.44	12929.41
Segment Liabilities						
a) Technical Textiles Business (TTB)	497.29	431.16	225.26	497.29	225.26	337.14
b) Chemicals Business (CB)	833.58	810.54	601.21	833.58	601.21	710.22
c) Packaging Film Business (PFB)	1240.66	1222.11	727.50	1240.66	727.50	1117.90
d) Others	34.34	19.65	20.60	34.34	20.60	32.85
Total segment liabilities	2605.87	2483.46	1574.57	2605.87	1574.57	2198.11
e) Unallocable	3883.02	4044.02	4477.25	3883.02	4477.25	3874.88
Total	6488.89	6527.48	6051.82	6488.89	6051.82	6072.99

Refer Notes 3



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**SRF LIMITED**

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2021. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates 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 the other accounting principles generally accepted in India.
- SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The particulars of said discontinued operations are as under:

(Rs. in Crores)

S.no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
(a)	Total income	-	-	1.17	-	5.66	8.47
(b)	Total expenses	-	-	1.71	-	5.95	11.20
(c)	Profit / (loss) before tax from discontinued operations (a-b)	-	-	(0.54)	-	(0.29)	(2.73)
(d)	Tax expense / (benefit) related to discontinued operations	-	-	(0.06)	-	(0.03)	(0.28)
(e)	Tax adjustment related to earlier years for discontinued operations	-	-	-	-	-	(2.14)
(f)	Net Profit / (loss) after tax from discontinued operations (c-d-e)	-	-	(0.48)	-	(0.26)	(0.31)

- Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company. asset cover as on September 30, 2021 is 2.95 times
- The listed Commercial Papers issued and outstanding by the Company as on September 30, 2021 were for an amount aggregating to Rs.100 crores. The Company's commercial Paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the half year ended September 30, 2021, the Company has repaid all commercial papers due and payable on the respective due dates.
- Pursuant to the approval given by the shareholders through Postal Ballot on October 6, 2021, the Board at its meeting held on October 15, 2021, issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on October 14, 2021 (Record date). Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares. Post the issuance of Bonus Equity shares, the total paid up equity share capital of the Company will be increased from Rs. 59.25 Crores to Rs. 296.23 Crores.



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

7 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in Crores)

Particulars	As at	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7878.75	7497.21
Right-of-use assets	251.99	216.78
Capital work-in-progress	813.38	772.28
Goodwill	0.62	0.62
Other intangible assets	112.19	112.37
Financial assets		
Investments	4.16	4.16
Loans	12.24	10.55
Others financial assets	94.52	80.58
Deferred tax assets	15.05	18.14
Non Current tax assets (net)	33.74	33.74
Other non-current assets	220.97	244.10
Total non-current assets	9437.61	8990.49
Current assets		
Inventories	1781.46	1465.82
Financial Assets		
Investments	584.05	412.52
Trade receivables	1526.15	1274.56
Cash and cash equivalents	154.44	138.29
Bank balances other than above	8.54	143.71
Loans	7.95	7.69
Other financial assets	235.62	229.37
Other current assets	274.78	266.96
Total current assets	4572.99	3938.92
Assets classified as held for sale	5.22	-
Total assets	14015.82	12929.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60.26	60.26
Other equity	7466.67	6796.16
Total equity	7526.93	6856.42
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1552.21	1965.01
Lease liabilities	95.89	63.83
Other financial liabilities	-	0.54
Provisions	46.92	43.55
Deferred tax liabilities (net)	510.88	386.16
Other non-current liabilities	41.79	42.77
Total non-current liabilities	2247.69	2501.86
Current liabilities		
Financial Liabilities		
Borrowings	1710.53	1425.95
Lease liabilities	17.46	13.80
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	35.51	33.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1850.23	1551.82
Other financial liabilities	481.55	432.29
Other current liabilities	90.18	92.73
Provisions	9.55	8.68
Current tax liabilities (net)	46.19	12.49
Total current liabilities	4241.20	3571.13
Total liabilities	6488.80	6072.99
Total equity and liabilities	14015.82	12929.41



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

8 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- Continuing Operations	1,067.33	658.24
- Discontinued Operations	-	(0.29)
Adjustments for:		
Finance costs	50.83	79.35
Interest Income	(13.39)	(3.28)
Net gain on sale of property, plant and equipment	(0.13)	(0.10)
Net gain on financial assets measured at fair value through profit and loss	(8.11)	(12.66)
Credit impaired assets provided / (written back)	0.50	(0.04)
Amortisation of grant income	(0.90)	(0.50)
Depreciation and amortisation expense	253.24	218.04
Property, plant and equipment and inventory discarded / provided	9.18	1.55
Provision / liabilities no longer required written back	(0.05)	(1.54)
Net unrealised currency exchange fluctuations (gain) / loss	(11.59)	4.42
Employee share based payment expense	0.49	0.49
Stamp duty on purchase of Investments	0.05	0.02
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(257.05)	(225.15)
Inventories	(335.64)	27.12
Loans (Current)	0.35	1.54
Loans (Non-current)	(1.68)	1.32
Other assets (Current)	6.95	22.10
Other assets (Non-current)	9.82	20.86
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	332.37	3.88
Provisions	4.63	6.36
Other liabilities (Current)	(14.09)	21.04
Cash generated from operations	1,093.11	822.77
Income taxes paid (net of refunds)	(138.67)	(101.79)
Net cash generated from operating activities	954.44	720.98
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Proceeds/ (purchases) of current investments	(163.42)	(186.24)
Stamp duty on purchase of Investments	(0.05)	(0.02)
Interest received	8.73	2.53
Bank balances not considered as cash and cash equivalents	135.19	0.34
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(662.83)	(419.83)
Proceeds from disposal of property, plant and equipment	1.11	0.80
Grant received from Government of Republic of Hungary	-	27.23
Net cash used in investing activities	(681.27)	(575.19)



Handwritten signature: Ravi Shankar

**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 HALF YEAR ENDED SEPTEMBER 30, 2021**8 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)	114.15	1,000.00
Repayment of borrowings (Non-current)	(218.51)	(905.55)
Net proceeds / (repayment) from borrowings (Current)	(25.88)	(40.53)
Dividends on equity share capital paid	(71.24)	(28.74)
Payment towards lease liability	(8.42)	(9.80)
Finance costs paid	(46.24)	(95.86)
Net cash used in financing activities	(256.14)	(80.48)
D EFFECT OF EXCHANGE RATE MOVEMENTS	(0.88)	0.71
Net increase in cash and cash equivalents	16.15	66.02
Cash and cash equivalents at the beginning of the period	138.29	116.44
Cash and cash equivalents at the end of the period	154.44	182.46

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
Net cash generated from operating activities	-	1.26
Net cash generated from investing activities	-	2.26
Net cash used in financing activities	-	(0.04)



Handwritten signature: Rajiv Datta

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**9 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 disclosure**

(Ratios / percentages as applicable)

S No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(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 + scheduled principal repayment of long term debts)) - Not annualised	4.15	4.23	1.96	4.19	1.29	2.02
2	Interest service coverage ratio ((Earnings before depreciation, interest and tax - current tax) / Gross interest) - Not annualised	23.61	24.78	13.72	24.18	10.23	14.03
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.04%	-	-	0.04%	-	1.10%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	7.23	7.48	7.71	7.85	7.21	7.66
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	6.55	6.88	7.18	6.77	6.02	6.22
6	Operating margin % (Earnings before interest and tax / Total revenue from operations) - Not annualised	19.58%	20.83%	22.29%	20.19%	20.23%	20.79%
7	Net profit margin % (Profit after tax / Total revenue from operations) - Not annualised	13.47%	14.64%	15.03%	14.04%	13.51%	14.26%
8	Debt equity ratio (Total debt / Total equity)	0.43	0.48	0.76	0.43	0.76	0.49
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings) / Working capital)	6.99	4.77	7.42	6.99	7.42	6.59
10	Total debts to Total assets (Total debts / Total assets)	0.23	0.25	0.38	0.23	0.36	0.28
11	Current ratio (Total current assets / Total current liabilities)	1.08	1.12	1.15	1.08	1.15	1.10
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.65	0.62	0.47	0.65	0.47	0.59

10 The figures for the previous year / periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

Limited Review :

11 The Limited Review, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram

Managing Director

Place : Gurugram

Date : October 25, 2021

*Karvinda*