



The Corporate Relationship Department,
BSE Limited
1st 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

03.11.2022

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2022 alongwith Limited Review Report for the quarter and half year ended 30.09.2022

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 03rd November, 2022 (commenced at 11.15 a.m. and concluded at 02.45 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2022 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2022)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2022 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2022)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

Rajat Lakhnarpal
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

BSR & Co. LLP

Chartered Accountants

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

Telephone: +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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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

To the 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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“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(4) of the 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. 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.



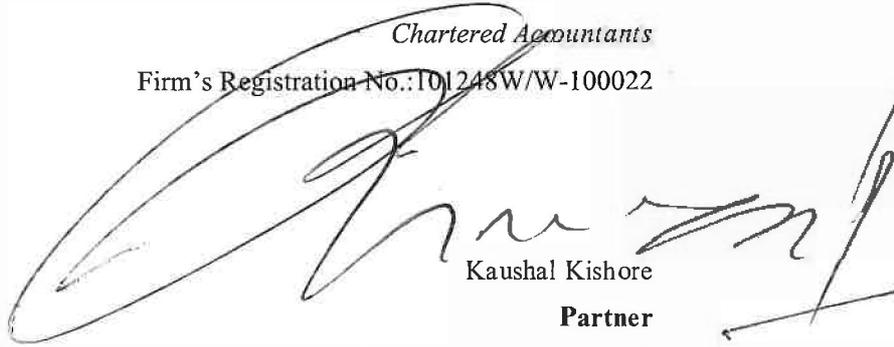
B S R & Co. LLP

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(4) of the 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, 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:22090075BBWFOZ4250

Gurugram

03 November 2022





SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a. Sale of products	2901.01	3061.98	2267.84	5962.99	4447.80	9836.55
	b. Other operating revenues	70.83	40.89	23.39	111.72	43.23	116.89
	Total Revenue from operations	2971.84	3102.87	2291.23	6074.71	4491.03	9953.44
2	Other income ^A	40.90	16.17	16.87	57.07	37.03	63.91
3	Total Income	3012.74	3119.04	2308.10	6131.78	4528.06	10017.35
4	Expenses						
	a. Cost of materials consumed	1351.41	1,448.78	1164.57	2800.19	2201.51	4748.26
	b. Purchases of stock-in-trade	41.52	13.99	15.84	55.51	42.88	137.27
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	82.44	(54.08)	(59.51)	28.36	(34.81)	(193.25)
	d. Employee benefits expense	164.56	161.58	148.80	326.14	301.77	658.48
	e. Finance cost	40.75	26.75	18.91	67.50	42.13	94.45
	f. Depreciation and amortisation expense	114.58	105.25	105.34	219.83	206.27	419.23
	g. Power and fuel	310.87	354.21	230.02	665.08	432.16	984.23
	h. Exchange currency fluctuation (gain)/ loss	27.07	12.80	(21.31)	39.87	(29.18)	(71.40)
	i. Other expenses	307.43	323.42	254.21	630.85	493.21	1085.04
	Total expenses	2440.63	2392.70	1856.87	4833.33	3655.94	7862.31
5	Profit before tax for the period	572.11	726.34	451.23	1298.45	872.12	2155.04
6	Tax expense						
	- Tax expense	165.13	217.91	139.53	383.04	268.85	665.34
	- Tax adjustment related to earlier years ^A	(32.17)	-	-	(32.17)	-	(17.31)
7	Net Profit after tax for the period	439.15	508.43	311.70	947.58	603.27	1507.01
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i)(a) Gain / (loss) of defined benefit obligation	1.36	(12.41)	2.55	(110.5)	(0.50)	(7.30)
	(i)(b) Income tax on item (i)(a) above	(0.48)	4.34	(0.89)	3.86	0.18	2.55
	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	(134.65)	(162.95)	60.37	(297.60)	21.35	39.99
	(i)(b) Income tax on item (i)(a) above	36.55	47.59	(22.75)	84.14	(9.43)	(13.03)
	(ii)(a) Cost of hedging reserve	1.91	2.69	2.39	4.60	3.60	1.48
	(ii)(b) Income tax on item (ii)(a) above	(0.38)	(0.74)	(0.70)	(1.12)	(1.01)	(0.45)
9	Total Other Comprehensive Income for the period	(95.69)	(121.48)	40.97	(217.17)	14.19	23.24
10	Total Comprehensive Income for the period	343.46	386.95	352.67	730.41	617.46	1530.25
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42	59.25	296.42
12	Other equity excluding revaluation reserve	7955.26	7716.38	6781.85	7955.26	6781.85	7327.36
13	Net Worth*	8251.68	8012.80	6841.10	8251.68	6841.10	7623.78
14	Paid Up Debt Capital**	-	250.00	250.00	-	250.00	250.00
15	Debenture Redemption Reserve	-	62.50	62.50	-	62.50	62.50
16	Basic and Diluted EPS for the period (not annualised)	14.81	17.15	10.52	31.97	20.37	50.86

^A Refer note 7

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

** Paid up Debt Capital comprises of listed Debentures only

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SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	466.21	571.02	557.88	1037.23	1050.81	2085.24
b) Chemicals Business (CB)	1808.30	1706.83	1120.86	3515.13	2231.36	5212.26
c) Packaging Film Business (PFB)	596.95	719.75	529.49	1316.70	1074.33	2327.51
d) Others	100.38	105.60	86.29	205.98	139.93	340.34
Total Segment Revenue	2971.84	3103.20	2294.52	6075.04	4496.43	9965.35
Less: Inter Segment Revenue	-	0.33	3.29	0.33	5.40	11.91
Revenue from Operations	2971.84	3102.87	2291.23	6074.71	4491.03	9953.44
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	62.80	116.07	132.50	178.87	266.18	470.84
b) Chemicals Business (CB)	517.15	523.10	252.59	1040.25	473.75	1397.35
c) Packaging Film Business (PFB)	43.01	166.96	89.28	209.97	206.52	482.72
d) Others	7.59	6.76	5.79	14.35	7.69	20.35
Total Segment Results	630.55	812.89	480.16	1443.44	954.14	2371.26
Less/(Add):						
i) Finance Cost	40.75	26.75	18.91	67.50	42.13	94.45
ii) Other Unallocable Expenses (Net of Income)	17.69	59.80	10.02	77.49	39.89	121.77
Profit before tax for the period	572.11	726.34	451.23	1298.45	872.12	2155.04
Segment Assets						
a) Technical Textiles Business (TTB)	1924.07	2034.73	1803.33	1924.07	1803.33	1830.61
b) Chemicals Business (CB)	8382.40	7952.76	6183.53	8382.40	6183.53	7154.46
c) Packaging Film Business (PFB)	2327.82	2412.76	1772.30	2327.82	1772.30	2198.19
d) Others	157.41	186.62	172.85	157.41	172.85	174.94
Total segment assets	12791.70	12586.87	9932.01	12791.70	9932.01	11358.20
e) Unallocable	1412.53	1413.26	1608.35	1412.53	1608.35	1577.02
f) Assets classified as held for sale	-	-	5.22	-	5.22	3.00
Total	14204.23	14000.13	11545.58	14204.23	11545.58	12938.22
Segment Liabilities						
a) Technical Textiles Business (TTB)	446.37	487.63	497.29	446.37	497.29	416.95
b) Chemicals Business (CB)	1242.37	1177.90	830.78	1242.37	830.78	938.85
c) Packaging Film Business (PFB)	481.30	633.91	273.36	481.30	273.36	390.99
d) Others	37.29	56.69	34.34	37.29	34.34	37.02
Total segment liabilities	2207.33	2356.13	1635.77	2207.33	1635.77	1783.81
e) Unallocable	3744.20	3630.18	3067.70	3744.20	3067.70	3529.61
Total	5951.53	5986.31	4703.47	5951.53	4703.47	5313.42

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- The above results of SRF Limited ('the Company') were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2022. 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.
- 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.
- Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each aggregating to Rs. 250 Crores which were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps, have been redeemed along with interest on maturity date, September 16, 2022.
- The listed Commercial Papers aggregating to Rs. 500 Crores were outstanding as on September 30, 2022. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended September 30, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
- 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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(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	1.64	4.58	3.96	2.47	3.86	4.06
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	13.28	23.46	18.56	17.19	18.72	19.04
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.05%	-	0.04%	0.05%	0.04%	0.05%
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	7.51	8.13	7.37	8.57	8.04	8.33
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.80	6.41	6.31	6.47	6.43	6.48
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	20.62%	24.27%	20.52%	22.49%	20.36%	22.60%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	14.78%	16.39%	13.60%	15.60%	13.43%	15.14%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.35	0.36	0.38	0.35	0.38	0.38
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities)/ Working capital]	1.65	1.50	1.97	1.65	1.97	1.77
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.20	0.21	0.23	0.20	0.23	0.22
11	Current ratio (Total current assets/ Total current liabilities)	1.25	1.32	1.28	1.25	1.28	1.35
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.64	0.65	0.68	0.64	0.68	0.61

- Nomination and Remuneration Committee in its meeting held on July 21, 2022 allotted 3,800 equity shares of Rs. 10 each fully paid up to an eligible employee under Part B- SRF ESPS 2018 (ESPS Scheme) of SRF Long Term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd and National Stock Exchange of India Ltd. The proportionate cost relating to these shares allotted, along with Rs. 0.35 Crore consequential withholding tax, has been recognised as "Employee Benefits Expense".

Post the issuance of shares under ESPS Scheme, the total paid up equity share capital of the Company has increased from Rs. 296,42,10,250 to Rs. 296,42,48,250.

- During the quarter, the Company has received a favorable income tax assessment order pertaining to a prior year. According to the Order, the Company is eligible for a refund of Rs. 52.32 Crores (including interest of Rs. 20.15 Crores, as other income), which has been recognised in the statement of profit and loss.





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

8 Standalone unaudited statement of assets and liabilities as at September 30, 2022

Particulars	(Rs. in Crores)	
	As at	
	30-Sep-22 Unaudited	31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6621.46	5750.50
Right-of-use assets	253.33	255.35
Capital work-in-progress	1762.07	1617.04
Other intangible assets	105.58	108.13
Financial assets		
Investments	92.82	92.82
Loans	283.89	410.05
Others financial assets	56.91	140.53
Non-current tax assets (net)	73.63	21.31
Other non-current assets	173.39	207.48
Total non-current assets	9423.08	8603.21
Current assets		
Inventories	1932.95	1750.88
Financial assets		
Investments	324.50	316.74
Trade receivables	1431.01	1350.99
Cash and cash equivalents	227.95	319.64
Bank balances other than above	8.90	8.87
Loans	357.91	178.42
Other financial assets	185.91	226.51
Other current assets	312.02	179.96
Total current assets	4781.15	4332.01
Assets classified as held for sale	-	3.00
Total assets	14204.23	12938.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	7955.26	7327.36
Total equity	8252.70	7624.80
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1054.15	1189.73
Lease liabilities	93.08	95.18
Other financial liabilities	236.74	153.53
Provisions	46.13	44.86
Deferred tax liabilities (net)	685.71	613.04
Total non-current liabilities	2115.81	2096.34
Current liabilities		
Financial liabilities		
Borrowings	1734.37	1585.17
Lease liabilities	23.73	20.66
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	71.21	55.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1568.23	1284.39
Other financial liabilities	302.37	148.15
Other current liabilities	87.26	107.56
Provisions	8.22	5.42
Current tax liabilities (net)	40.33	9.75
Total current liabilities	3835.72	3217.08
Total liabilities	5951.53	5313.42
Total equity and liabilities	14204.23	12938.22



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

9 Standalone unaudited cash flow statement for the half year ended September 30, 2022

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1298.45	872.12
Adjustments for:		
Finance costs	67.50	42.13
Interest Income	(37.15)	(17.54)
Net gain on sale of property, plant and equipment	(1.53)	(0.13)
Net gain on financial assets measured at fair value through profit and loss	(3.90)	(8.11)
Credit impaired assets provided / written off	0.74	0.50
Depreciation and amortisation expense	219.83	206.27
Property, plant and equipment and inventory discarded / provided / (written back)	(0.82)	9.22
Provision / liabilities no longer required written back	(22.90)	(0.05)
Net unrealised currency exchange fluctuation (gain) / loss	2.17	(21.09)
Employee share based payment expense	4.18	0.49
Stamp duty on purchase of investments	0.02	0.05
Adjustments for (increase) / decrease in operating assets:-		
Trade receivables	(70.32)	(182.86)
Inventories	(180.45)	(201.40)
Loans (current)	(0.29)	(0.28)
Loans (non-current)	(24.73)	(1.68)
Other assets (current)	(153.86)	28.49
Other assets (non-current)	(7.29)	9.82
Adjustments for increase/ (decrease) in operating liabilities:-		
Trade payables	283.56	136.04
Provisions	4.07	3.92
Other liabilities (current)	45.24	4.43
Cash generated from operations	1422.52	880.34
Income taxes paid (net of refunds)	(192.91)	(121.92)
Net cash generated from operating activities	1229.61	758.42
B CASH FLOW FROM INVESTING ACTIVITIES		
Net sale/ (purchases) of current investments	(3.86)	(163.42)
Stamp duty on purchase of investments	(0.02)	(0.05)
Interest received	12.08	14.31
Bank balances not considered as cash and cash equivalents	29.85	135.17
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(1099.49)	(538.54)
Proceeds from disposal of property, plant and equipment	2.49	1.11
Loans given to subsidiaries (net)	(7.18)	-
Net cash used in investing activities	(1066.13)	(551.42)



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

9 Standalone unaudited cash flow statement for the half year ended September 30, 2022

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(465.18)	(180.38)
Net proceeds from short term borrowings	398.33	94.18
Dividends on equity share capital paid	(106.60)	(71.24)
Payment towards lease liability	(14.35)	(8.42)
Finance costs paid	(67.37)	(40.20)
Net cash used in financing activities	(255.17)	(206.06)
Net increase / (decrease) in cash and cash equivalents	(91.69)	0.94
Cash and cash equivalents at the beginning of the period	319.64	86.72
Cash and cash equivalents at the end of the period	227.95	87.66



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SRF LIMITED

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

10 Limited Review:

The Limited Review, as required under 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 August 10, 2021 has been completed by the Statutory Auditors.

Place : Gurugram
Date : November 03, 2022

For and on behalf of the Board

Ashish Bharat Ram
Chairman and Managing Director



B S R & Co. LLP

Chartered Accountants

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

Telephone: +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 September 2022 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

To the 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 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“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.
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. 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

Subsidiaries (continued):

- e. SRF Europe Kft
- f. SRF Holiday Home Limited
- g. SRF Employees Welfare Trust (controlled trust)
- h. SRF Altech Limited

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 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(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, 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 reflect total assets of Rs. 3,342.47 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 759.82 crores (before consolidation adjustments) and Rs. 1,614.40 crores (before consolidation adjustments), total net profit after tax of Rs. 39.23 crores (before consolidation adjustments) and Rs. 142.53 crores (before consolidation adjustments) and total comprehensive income of Rs. 38.97 crores (before consolidation adjustments) and Rs. 142.17 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 28.93 crores (before consolidation adjustments) for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. 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.

Our conclusion is not modified in respect of this matter.

7. The subsidiaries mentioned in paragraph 6 above 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 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.

BSR & Co. LLP

8. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 266.58 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 40.21 crores (before consolidation adjustments) and Rs. 74.83 crores (before consolidation adjustments), total net profit after tax of Rs. 3.98 crores (before consolidation adjustments) and Rs. 1.97 crores (before consolidation adjustments) and total comprehensive income of Rs. 3.98 crores (before consolidation adjustments) and Rs. 1.97 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 5.08 crores (before consolidation adjustments) for the period from 1 April 2022 to 30 September 2022, 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 BSR & Co. LLP

Chartered Accountants

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



Kaushal Kishore

Partner

Membership No.: 090075

UDIN:22090075BBWGQV9376

Gurugram

03 November 2022





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022



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, 2022

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a) Sale of products	3651.03	3852.22	2814.53	7503.25	5493.33	12312.75
	b) Other operating revenues	76.75	42.50	24.44	119.25	45.04	120.91
	Total Revenue from operations	3727.78	3894.72	2838.97	7622.50	5538.37	12433.66
2	Other income ^	32.74	9.85	11.12	42.59	24.90	42.80
3	Total Income	3760.52	3904.57	2850.09	7665.09	5563.27	12476.46
4	Expenses						
	a) Cost of materials consumed	1785.67	1906.96	1502.22	3692.63	2795.58	6171.10
	b) Purchases of stock-in-trade	62.58	75.13	14.41	137.71	43.82	175.59
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	104.68	(124.32)	(86.55)	(19.64)	(77.58)	(279.75)
	d) Employee benefits expense	195.27	194.21	177.73	389.48	359.73	780.00
	e) Finance costs	44.47	32.50	23.36	76.97	50.83	115.93
	f) Depreciation and amortisation expense	139.30	130.73	130.29	270.03	253.24	517.23
	g) Power and fuel	373.68	410.30	263.82	783.98	495.61	1135.56
	h) Exchange currency fluctuation (gain) / loss	36.08	24.87	(20.60)	60.95	(27.78)	(72.71)
	i) Other expenses	400.71	412.60	312.99	813.31	602.49	1347.96
	Total expenses	3142.44	3062.98	2317.67	6205.42	4495.94	9890.91
5	Profit before tax for the period	618.08	841.59	532.42	1459.67	1067.33	2585.55
6	Tax expense						
	- Tax expense	169.26	233.59	149.97	402.85	289.60	713.94
	- Tax adjustment related to earlier years ^	(32.17)	-	-	(32.17)	-	(17.31)
7	Net Profit after tax for the period	480.99	608.00	382.45	1088.99	777.73	1888.92
8	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss						
	(i) Gain / (loss) of defined benefit obligation	13.6	(12.41)	2.55	(110.5)	(0.50)	(7.47)
	Income tax on item (i) above	(0.48)	4.34	(0.89)	3.86	0.18	2.55
	B Items that will be reclassified to profit or loss						
	(i) Effective portion of gain/ (loss) on hedging instruments in a cash flow hedge	(134.65)	(162.95)	60.37	(297.60)	21.35	39.99
	Income tax on item (i) above	36.55	47.59	(22.75)	84.14	(9.43)	(13.03)
	(ii) Cost of hedging reserve	16.5	25.9	19.5	42.4	(0.86)	(2.17)
	Income tax on item (ii) above	(0.38)	(0.74)	(0.70)	(1.12)	(1.01)	(0.45)
	(iii) Exchange differences on translation of foreign operations	(55.60)	(52.65)	(50.48)	(109.25)	(46.35)	1.30
9	Total Other Comprehensive Income for the period	(152.55)	(174.23)	(9.95)	(326.78)	(36.62)	20.72
10	Total Comprehensive Income for the period	328.44	433.77	372.50	762.21	741.11	1909.64
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42	59.25	296.42
12	Other equity excluding revaluation reserve	8927.39	8703.78	7466.67	8927.39	7466.67	8267.92
13	Net Worth*	9223.81	9000.20	7525.92	9223.81	7525.92	8564.34
14	Paid Up Debt Capital**	-	250.00	250.00	-	250.00	250.00
15	Debenture Redemption Reserve	-	62.50	62.50	-	62.50	62.50
16	Basic and Diluted EPS for the period (not annualised)	16.23	20.51	12.91	36.74	26.25	63.75

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

** Paid up Debt Capital comprises of listed Debentures only

^ Refer Note no. 6

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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	466.22	571.02	557.88	1037.24	1050.81	2085.24
b) Chemicals Business (CB)	1830.16	1722.43	1126.35	3552.59	2240.01	5240.78
c) Packaging Film Business (PFB)	1331.02	1496.00	1071.74	2827.02	2113.02	4779.21
d) Others	100.38	105.60	86.29	205.98	139.93	340.34
Total Segment Revenue	3727.78	3895.05	2842.26	7622.83	5543.77	12445.57
Less: Inter Segment Revenue	-	0.33	3.29	0.33	5.40	11.91
Revenue from Operations	3727.78	3894.72	2838.97	7622.50	5538.37	12433.66
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	62.93	116.21	132.82	179.14	266.50	471.43
b) Chemicals Business (CB)	517.28	520.21	251.07	1037.49	473.36	1396.91
c) Packaging Film Business (PFB)	101.44	295.17	179.51	396.61	416.29	946.33
d) Others	7.59	6.76	5.79	14.35	7.69	20.35
Total Segment Results	689.24	938.35	569.19	1627.59	1163.84	2835.02
Less/(Add):						
i) Finance Costs	44.47	32.50	23.36	76.97	50.83	115.93
ii) Other Unallocable Expenses (Net of Income)	26.69	64.26	13.41	90.95	45.68	133.54
Profit before tax for the period	618.08	841.59	532.42	1459.67	1067.33	2585.55
Segment Assets						
a) Technical Textiles Business (TTB)	1911.74	2022.26	1790.47	1911.74	1790.47	1818.01
b) Chemicals Business (CB)	8445.28	8003.09	6209.81	8445.28	6209.81	7193.65
c) Packaging Film Business (PFB)	5770.74	5940.76	4909.25	5770.74	4909.25	5633.10
d) Others	157.41	186.62	172.85	157.41	172.85	174.94
Total segment assets	16285.17	16152.73	13082.38	16285.17	13082.38	14819.70
e) Unallocable	767.85	663.67	928.22	767.85	928.22	953.91
f) Assets classified as held for sale	-	-	5.22	-	5.22	3.00
Total	17053.02	16816.40	14015.82	17053.02	14015.82	15776.61
Segment Liabilities						
a) Technical Textiles Business (TTB)	44637	487.63	497.29	446.37	497.29	416.95
b) Chemicals Business (CB)	1262.27	1202.23	833.58	1262.27	833.58	950.33
c) Packaging Film Business (PFB)	1355.41	1606.91	1240.66	1355.41	1240.66	1449.62
d) Others	37.29	566.9	34.34	37.29	34.34	37.02
Total segment liabilities	3101.34	3353.46	2605.87	3101.34	2605.87	2853.92
e) Unallocable	4726.85	4461.71	3883.02	4726.85	3883.02	4357.33
Total	7828.19	7815.17	6488.89	7828.19	6488.89	7211.25



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

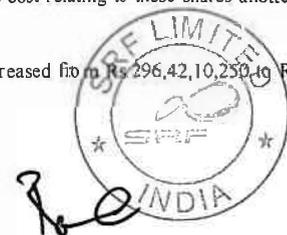
- The above results of SRF Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2022. The review report of the Statutory Auditors 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 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 other accounting principles generally accepted in India.
- Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores which were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps, have been redeemed along with interest on maturity date, September 16, 2022.
- The listed Commercial Papers aggregating to Rs. 500 Crores were outstanding as on September 30, 2022. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended September 30, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
- 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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(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	1.68	5.09	4.04	2.63	4.08	4.35
2	Interest service coverage ratio ((Earnings before depreciation, interest and tax- current tax) / Gross interest and lease payments)) - Not annualised	13.46	25.11	20.25	17.98	20.81	20.99
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.07%	-	0.04%	0.08%	0.04%	0.06%
4	Debtor turnover (Sale of products/ Average trade receivables)- Annualised	7.27	7.82	7.23	8.20	7.85	8.03
5	Inventory turnover (Sale of products / Average inventory) - Annualised	5.93	6.56	6.55	6.66	6.77	6.83
6	Operating margin% (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	17.77%	22.44%	19.58%	20.16%	20.19%	21.73%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	12.90%	15.61%	13.47%	14.29%	14.04%	15.19%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.42	0.41	0.45	0.42	0.45	0.43
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities)/ Working capital)	3.98	3.25	7.33	3.98	7.33	3.22
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.22	0.22	0.24	0.22	0.24	0.23
11	Current ratio (Total current assets/ Total current liabilities)	1.12	1.15	1.08	1.12	1.08	1.18
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.64	0.66	0.65	0.64	0.65	0.62

- During the quarter, the Company has received a favorable income tax assessment order pertaining to a prior year. According to the Order, the Company is eligible for a refund of Rs.52.32 crores (including interest of Rs.20.15 crores, as other income), which has been recognised in these consolidated statement of profit and loss.
- Nomination and Remuneration Committee in its meeting held on July 21, 2022 allotted 3,800 equity shares of Rs 10 each fully paid up to the eligible employee under Part B- SRF ESPS 2018 (ESPS Scheme) of SRF Long Term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd and National Stock Exchange of India Ltd. The proportionate cost relating to these shares allotted, along with Rs. 0.35 crore consequential withholding tax, has been recognised as "Employee Benefits Expense".

Post the issuance of shares under ESPS Scheme, the total paid up equity share capital of the Company has increased from Rs. 296,42,10,250 to Rs. 296,42,48,250.





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

8 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(Rs. in Crores)	
	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8767.09	8050.54
Right-of-use assets	281.79	255.35
Capital work-in-progress	1843.47	1671.63
Other intangible assets	114.70	119.40
Financial assets		
Investments	4.16	4.16
Loans	39.45	14.72
Others financial assets	56.89	140.52
Deferred tax assets	15.61	11.60
Non Current tax assets (net)	73.64	21.31
Other non-current assets	291.64	233.06
Total non-current assets	11488.54	10522.29
Current assets		
Inventories	2369.94	2138.47
Financial Assets		
Investments	324.50	316.74
Trade receivables	1868.92	1792.45
Cash and cash equivalents	325.04	450.48
Bank balances other than above	38.90	8.87
Loans	902	880
Other financial assets	186.82	225.83
Other current assets	441.24	309.68
Total current assets	5564.38	5251.32
Assets classified as held for sale	-	3.00
Total assets	17053.02	15776.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	8927.39	8267.92
Total equity	9224.83	8565.36
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1674.19	1753.30
Lease liabilities	94.12	95.18
Other financial liabilities	236.74	153.86
Provisions	53.02	51.58
Deferred tax liabilities (net)	744.32	677.46
Other non-current liabilities	35.78	39.56
Total non-current liabilities	2838.17	2770.94
Current liabilities		
Financial Liabilities		
Borrowings	2041.08	1786.05
Lease liabilities	23.74	20.66
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	71.21	55.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2172.16	2040.37
Other financial liabilities	526.81	371.70
Other current liabilities	100.97	143.97
Provisions	9.92	7.38
Current tax liabilities (net)	44.13	14.20
Total current liabilities	4990.02	4440.31
Total liabilities	7828.19	7211.25
Total equity and liabilities	17053.02	15776.61



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

9 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,459.67	1,067.33
Adjustments for:		
Finance costs	76.97	50.83
Interest income	(31.07)	(13.39)
Net gain on sale of property, plant and equipment	(1.53)	(0.13)
Net gain on financial assets measured at fair value through profit and loss	(3.90)	(8.11)
Credit impaired assets provided / (written back)	1.47	0.50
Amortisation of grant income	(0.47)	(0.90)
Depreciation and amortisation expense	270.03	253.24
Property, plant and equipment and inventory discarded / provided	(0.82)	9.18
Provision / liabilities no longer required written back	(22.90)	(0.05)
Net unrealised currency exchange fluctuations (gain) / loss	23.75	(11.59)
Employee share based payment expense	4.18	0.49
Stamp duty on purchase of investments	0.02	0.05
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(128.85)	(257.05)
Inventories	(263.50)	(335.64)
Loans (Current)	(0.34)	0.35
Loans (Non-current)	(24.73)	(1.68)
Other assets (Current)	(165.19)	6.95
Other assets (Non-current)	(7.29)	9.82
Adjustments for increase/ (decrease) in operating liabilities :		
Trade payables	206.97	332.37
Provisions	4.64	4.63
Other liabilities (Non-current)	(0.33)	-
Other liabilities (Current)	38.26	(14.09)
Cash generated from operations	1,435.04	1,093.11
Income taxes paid (net of refunds)	(214.94)	(138.67)
Net cash generated from operating activities	1,220.10	954.44
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Sale/ (purchases) of current investments	(3.86)	(163.42)
Stamp duty on purchase of investments	(0.02)	(0.05)
Interest received	7.59	8.73
Bank balances not considered as cash and cash equivalents	0.31	135.19
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,239.55)	(662.83)
Upfront payment made for acquisition of Right of use land	(27.57)	-
Proceeds from disposal of property, plant and equipment	0.81	1.11
Net cash used in investing activities	(1,262.29)	(681.27)

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**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, 2022**9 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	125.69	114.15
Repayment of long term borrowings	(484.51)	(218.51)
Net proceeds / (repayment) from short term borrowings	485.33	(25.88)
Dividends on equity share capital paid	(106.60)	(71.24)
Payment towards lease liability	(14.38)	(8.42)
Finance costs paid	(79.59)	(46.24)
Net cash used in financing activities	(74.06)	(256.14)
D EFFECT OF EXCHANGE RATE MOVEMENTS	(9.19)	(0.88)
Net increase in cash and cash equivalents	(125.44)	16.15
Cash and cash equivalents at the beginning of the period	450.48	138.29
Cash and cash equivalents at the end of the period	325.04	154.44

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

10 Limited Review:

The Limited Review, as required under 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 August 10, 2021 has been completed by the Statutory Auditors.

For and on behalf of the Board

**Place : Gurugram
Date: November 03, 2022**

**Ashish Bharat Ram
Chairman and Managing Director**

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