



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

25.01.2022

Dear Sir,

Unaudited Financial Results for the quarter and 9 months ended 31.12.2021 alongwith Limited Review Report for the quarter ended 31.12.2021

Pursuant to Regulation 33 and 52 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 January, 2022 (commenced at 11.15 a.m and concluded at 03.10 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2021 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2021)
2. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2021 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2021)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

Rajat Lakhanpal
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,
Gurgaon - 122 002, India

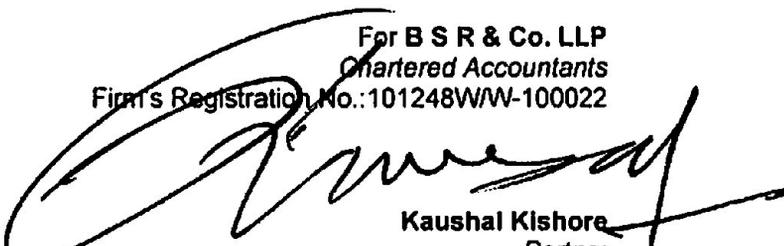
Telephone: +91 124 719 1000
Fax: +91 124 235 8813

Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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(4) read with Regulation 63(2) 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.
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) read with Regulation 63(2) 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:22090075AAAAAA3393

Delhi
25 January 2022

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a. Sale of products	2634.40	2267.84	1791.08	7082.20	4782.34	6887.49
	b. Other operating revenues	30.77	23.39	19.78	74.00	82.77	100.83
	Total Revenue from operations	2665.17	2291.23	1810.86	7156.20	4865.11	6988.32
2	Other income	15.89	16.87	24.44	52.92	47.14	63.30
3	Total Income	2681.06	2308.10	1835.30	7209.12	4912.25	7051.62
4	Expenses						
	a. Cost of materials consumed	1327.85	1,164.57	918.96	3529.36	2243.35	3278.50
	b. Purchases of stock-in-trade	28.47	15.84	10.18	71.35	42.84	60.49
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(112.65)	(59.51)	(70.73)	(147.46)	(11.53)	(28.21)
	d. Employee benefits expense	177.42	148.80	132.70	479.19	386.46	534.13
	e. Finance cost	23.92	18.91	22.80	66.05	92.20	111.21
	f. Depreciation and amortisation expense	106.81	105.34	96.82	313.08	287.05	383.60
	g. Power and fuel	263.80	230.02	171.98	695.96	448.93	632.06
	h. Exchange currency fluctuation (gain) / loss	(30.68)	(21.31)	(7.26)	(59.86)	16.26	7.21
	i. Other expenses	283.33	254.21	190.13	776.54	529.65	762.66
	Total expenses	2068.27	1856.87	1465.58	5724.21	4035.21	5741.65
5	Profit before tax for the period	612.79	451.23	369.72	1484.91	877.04	1309.97
6	Tax expense						
	- Tax expense	209.54	139.53	114.08	478.39	264.03	385.92
	- Tax adjustment related to earlier years	-	-	(1.01)	-	(1.01)	(1.01)
7	Net Profit after tax for the period	403.25	311.70	256.65	1006.52	614.02	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	(1.64)	2.55	4.76	(2.14)	3.86	2.41
	(i)(b) Income tax on item (i)(a) above	0.57	(0.89)	(1.66)	0.75	(1.35)	(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	41.40	60.37	15.51	62.75	90.16	132.33
	(i)(b) Income tax on item (i)(a) above	(12.67)	(22.75)	(5.42)	(22.10)	(31.50)	(46.24)
	(ii)(a) Cost of hedging reserve	(3.02)	2.39	-	0.58	-	0.95
	(ii)(b) Income tax on item (ii)(a) above	0.83	(0.70)	-	(0.18)	-	(0.33)
9	Total Other Comprehensive Income for the period	25.47	40.97	13.19	39.66	61.17	88.28
10	Total Comprehensive Income for the period	428.72	352.67	269.84	1046.18	675.19	1013.34
11	Paid up equity share capital (Rs 10 each fully paid up)	296.42	59.25	59.25	296.42	59.25	59.25
12	Other equity excluding revaluation reserve	6975.02	6781.85	6009.17	6975.02	6009.17	6235.01
13	Net Worth*	7271.44	6841.10	6068.42	7271.44	6068.42	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) ^	13.61	10.52	8.67	33.97	20.82	31.33

^ Refer note 5

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

** Paid up Debt Capital comprises of listed Debentures only

Handwritten signatures and initials





SRF LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021
(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	537.77	557.88	366.97	1588.58	839.52	1240.11
b) Chemicals Business (CB)	1422.04	1120.86	903.39	3653.40	2487.03	3636.85
c) Packaging Film Business (PFB)	601.55	529.49	468.93	1675.88	1390.18	1888.04
d) Others	107.05	86.29	73.80	246.98	154.36	232.02
Total Segment Revenue	2668.41	2294.52	1813.09	7164.84	4871.09	6997.02
Less: Inter Segment Revenue	3.24	3.29	2.23	8.64	5.98	8.70
Revenue from Operations	2665.17	2291.23	1810.86	7156.20	4865.11	6988.32
Segment Results (Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	113.38	132.50	67.93	379.56	104.11	176.90
b) Chemicals Business (CB)	418.38	252.59	190.89	892.13	454.27	730.11
c) Packaging Film Business (PFB)	129.01	89.28	132.83	335.53	438.44	567.79
d) Others	8.57	5.79	8.26	16.26	16.82	25.59
Total Segment Results	669.34	480.16	399.91	1623.48	1013.64	1500.39
Less/(Add):						
i) Finance Cost	23.92	18.91	22.80	66.05	92.20	111.21
ii) Other Unallocable Expenses (Net of Income)	32.63	10.02	7.39	72.52	44.40	79.21
Profit before tax for the period	612.79	451.23	369.72	1484.91	877.04	1309.97
Segment Assets						
a) Technical Textiles Business (TTB)	1839.99	1803.33	1503.69	1839.99	1503.69	1594.08
b) Chemicals Business (CB)	6842.10	6183.53	5588.06	6842.10	5588.06	5723.01
c) Packaging Film Business (PFB)	1962.60	1772.30	1570.84	1962.60	1570.84	1667.82
d) Others	195.69	172.85	176.10	195.69	176.10	171.97
Total segment assets	10840.38	9932.01	8838.69	10840.38	8838.69	9156.88
e) Unallocable	1609.51	1608.35	1147.74	1609.51	1147.74	1554.42
f) Assets classified as held for sale	3.00	5.22		3.00		
Total	12452.89	11545.58	9986.43	12452.89	9986.43	10711.30
Segment Liabilities						
a) Technical Textiles Business (TTB)	427.51	497.29	250.42	427.51	250.42	336.77
b) Chemicals Business (CB)	1091.26	830.78	613.92	1091.26	613.92	707.94
c) Packaging Film Business (PFB)	329.09	273.36	287.70	329.09	287.70	338.22
d) Others	47.48	34.34	25.00	47.48	25.00	32.85
Total segment liabilities	1895.34	1635.77	1177.04	1895.34	1177.04	1415.78
e) Unallocable	3285.10	3067.70	2739.96	3285.10	2739.96	3000.25
Total	5180.44	4703.47	3917.00	5180.44	3917.00	4416.03

Handwritten signature

Handwritten initials





SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091

Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 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 the 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 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 as on December 31, 2021 is 3.45 times.
- 4 The listed Commercial Papers aggregating to Rs. 350 Crores were outstanding as on December 31, 2021. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the period ended December 31, 2021, the Company has repaid all commercial papers due and payable on the respective due dates.
- 5 Change in Capital Structure during the Quarter:
 - a) 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.
 - b) Nomination and Remuneration Committee in its meeting held on November 1, 2021 allotted 1,95,000 equity shares of Rs 10 each fully paid up to the eligible employees 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. 17.50 Crores consequential withholding tax, have been recognised as "Employee Benefits Expense".Post the issuance of bonus shares and shares under ESPS Scheme, the total paid up equity share capital of the Company has increased from Rs. 59.25 Crores to Rs. 296.42 Crores.
- 6 The Board at its meeting held today has approved second interim dividend for 2021-22 of Rs. 4.75 per fully paid up equity share of Rs. 10 each, aggregating Rs. 140.80 Crores.
- 7 Mr. Arun Bharat Ram has decided to step down as Executive Chairman from the closing of business hours on March 31, 2022. Shareholders at the Annual General Meeting held on August 31, 2021 had approved his appointment as Chairman Emeritus for the period from April 1, 2022 to March 31, 2027 on the terms and conditions as fully described in the explanatory statement of the Notice of the Annual General Meeting. Consequently, the Board has appointed Mr. Vellayan Subbiah (Independent Director) as Chairman of the Board of Directors w.e.f April 1, 2022.

Rao
Manojkumar



**SRF LIMITED**

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

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

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-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	4.16	4.10	3.33	4.06	1.45	1.73
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest] - Not annualised	26.35	22.08	17.61	23.84	11.65	13.57
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	-	0.04%	0.55%	0.03%	0.58%	1.33%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	8.01	7.37	7.62	7.73	7.27	7.74
5	Inventory turnover (Sale of products / Average inventory) - Annualised	6.51	6.31	6.39	6.21	5.51	5.75
6	Operating margin % (Earnings before interest and tax / Total revenue from operations) - Not annualised	23.89%	20.52%	21.68%	21.67%	19.92%	20.34%
7	Net profit margin % (Profit after tax / Total revenue from operations) - Not annualised	15.13%	13.60%	14.17%	14.07%	12.62%	13.24%
8	Debt equity ratio (Total debt / Total equity)	0.36	0.37	0.39	0.36	0.39	0.41
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings) / Working capital]	1.60	1.84	1.30	1.60	1.30	1.66
10	Total debts to total assets (Total debts / Total assets)	0.21	0.22	0.24	0.21	0.24	0.24
11	Current ratio (Total current assets / Total current liabilities)	1.26	1.28	1.71	1.26	1.71	1.43
12	Current liability ratio (Total current liabilities / Total liabilities)	0.70	0.68	0.52	0.70	0.52	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(4) read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : January 25, 2022



Rishi Arora

Rae.

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 718 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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) read with Regulation 63(2) 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:
 - 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)

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

173

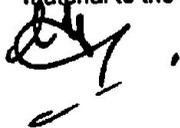
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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(4) read with Regulation 63(2) 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 revenues of Rs. 701.44 crores (before consolidation adjustments) and Rs. 1,806.33 crores (before consolidation adjustments), total net profit after tax of Rs. 102.61 crores (before consolidation adjustments) and Rs. 277.71 crores (before consolidation adjustments) and total comprehensive income of Rs. 103.64 (before consolidation adjustments) and Rs. 274.28 crores (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, 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. All of these subsidiaries are located outside India whose Interim financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 0.03 crores (before consolidation adjustments) and Rs. 0.36 crores (before consolidation adjustments), total net loss after tax of Rs. 0.83 crores (before consolidation adjustments) and Rs. 1.33 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.83 crores (before consolidation adjustments) and Rs 1.33 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

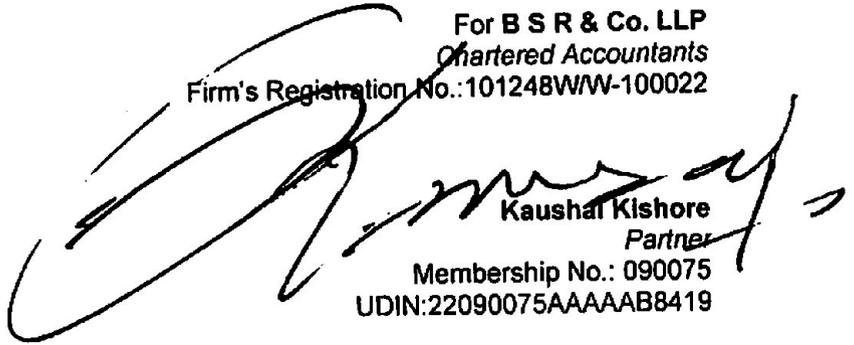


273

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

Delhi
25 January 2022


For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248WW-100022
Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 22090075AAAAAB8419

373



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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
Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a) Sale of products	3314.14	2814.53	2129.43	8807.47	5705.53	8295.40
	b) Other operating revenues	31.73	24.44	16.98	76.77	86.86	104.64
	Total Revenue from operations	3345.87	2838.97	2146.41	8884.24	5792.39	8400.04
2	Other income	10.67	11.12	21.68	35.57	41.53	54.49
3	Total income	3356.54	2850.09	2168.09	8919.81	5833.92	8454.53
4	Expenses						
	a) Cost of materials consumed	1739.73	1502.22	1119.61	4,535.31	2,748.30	4027.68
	b) Purchases of stock-in-trade	44.95	14.41	11.30	88.77	44.05	62.92
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(143.27)	(86.55)	(112.29)	(220.85)	(77.18)	(71.66)
	d) Employee benefits expense	206.77	177.73	157.86	566.50	446.09	621.40
	e) Finance costs	29.41	23.36	28.49	80.24	107.80	133.95
	f) Depreciation and amortisation expense	132.39	130.29	116.56	385.63	334.60	453.08
	g) Power and fuel	300.18	263.82	194.62	795.79	507.62	717.34
	h) Exchange currency fluctuation (gain) / loss	(33.53)	(20.60)	(21.48)	(61.31)	(2.80)	(11.86)
	i) Other expenses	349.63	312.99	230.67	952.12	624.45	909.03
	Total expenses	2626.26	2317.67	1725.34	7122.20	4732.93	6841.88
5	Profit before tax for the period from continuing operations	730.28	532.42	442.75	1797.61	1100.99	1612.65
6	Tax expense related to continuing operations						
	- Tax expense	224.74	149.97	119.51	514.34	285.20	415.41
	- Tax adjustment related to earlier years	-	-	(1.01)	-	(1.01)	(1.01)
7	Net Profit after tax for the period from continuing operations	505.54	382.45	324.25	1283.27	816.80	1198.25
8	Profit / (loss) before tax for the period from discontinued operations #	-	-	(1.85)	-	(2.14)	(2.73)
9	Tax expense / (benefit) related to discontinued operations #	-	-	(2.33)	-	(2.36)	(2.42)
10	Net Profit / (loss) after tax for the period from discontinued operations #	-	-	0.48	-	0.22	(0.31)
11	Net Profit for the period (7+10)	505.54	382.45	324.73	1,283.27	817.02	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	(1.64)	2.55	4.76	(2.14)	3.85	2.68
	Income tax on item (i) above	0.57	(0.89)	(1.66)	0.75	(1.35)	(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	41.40	60.37	15.51	62.75	90.16	132.33
	Income tax on item (i) above	(12.66)	(22.75)	(5.42)	(22.09)	(31.50)	(46.24)
	(ii) Cost of hedging reserve	(1.99)	1.95	-	(2.85)	-	3.46
	Income tax on item (ii) above	0.83	(0.70)	-	(0.18)	-	(0.33)
	(iii) Exchange differences on translation of foreign operations	(0.64)	(50.48)	47.35	(46.99)	59.64	36.44
13	Total Other Comprehensive Income for the period	25.87	(9.95)	60.54	(10.75)	120.81	127.50
14	Total Comprehensive Income for the period	531.41	372.50	385.27	1272.52	937.83	1325.44
15	Paid up equity share capital (Rs.10 each fully paid up)	296.42	59.25	59.25	296.42	59.25	59.25
16	Other equity excluding revaluation reserve	7762.45	7466.67	6520.90	7762.45	6520.90	6796.16
17	Net Worth*	8058.87	7525.92	6580.15	8058.87	6580.15	6855.41
18	Paid Up Debt Capital**	250.00	250.00	250.00	250.00	250.00	250.00
19	Debt Redemption Reserve	62.50	62.50	62.50	62.50	62.50	62.50
17	Basic and Diluted EPS for the period from continuing operations (not annualised)***	17.06	12.91	10.96	43.31	27.69	40.58
18	Basic and Diluted EPS for the period from discontinued operations (not annualised)***	-	-	0.02	-	0.01	(0.01)
19	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)***	17.06	12.91	10.98	43.31	27.70	40.57

Refer Note 3

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

** Paid up Debt Capital comprises of listed Debentures only

*** Refer Note 6



Handwritten signature: Re



SRF LIMITED

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

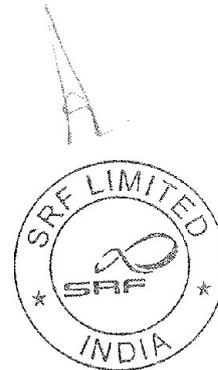
STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	537.77	557.88	366.97	1588.58	839.52	1240.11
b) Chemicals Business (CB)	1428.30	1126.35	905.90	3688.31	2492.29	3644.89
c) Packaging Film Business (PFB)	1275.99	1071.74	801.97	3389.01	2312.20	3291.72
d) Others	107.05	86.29	73.80	246.98	154.36	232.02
Total Segment Revenue from continuing operations	3349.11	2842.26	2148.64	8892.88	5798.37	8408.74
Less: Inter Segment Revenue	3.24	3.29	2.23	8.64	5.98	8.70
Revenue from Operations from continuing operations	3345.87	2838.97	2146.41	8884.24	5792.39	8400.04
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	113.51	132.82	67.93	380.01	104.11	176.90
b) Chemicals Business (CB)	419.24	251.07	189.94	892.60	452.94	728.14
c) Packaging Film Business (PFB)	254.21	179.51	212.40	670.50	679.29	897.87
d) Others	8.57	5.79	8.26	16.28	16.82	25.59
Total Segment Results from continuing operations	795.53	569.19	478.53	1959.37	1253.16	1,828.50
Less/(Add):						
i) Finance Costs	29.41	23.38	28.49	80.24	107.80	133.95
ii) Other Unallocable Expenses (Net of Income)	35.84	13.41	7.29	81.52	44.37	81.90
Profit before tax for the period from continuing operations	730.28	532.42	442.75	1797.61	1100.99	1612.65
Profit / (loss) before tax for the period from discontinued operations #	-	-	(1.85)	-	(2.14)	(2.73)
Total Profit before tax for the period	730.28	532.42	440.90	1797.61	1098.85	1609.92
Segment Assets						
a) Technical Textiles Business (TTB)	1827.25	1790.47	1493.08	1827.25	1493.08	1582.18
b) Chemicals Business (CB)	6871.37	6209.81	5617.52	6871.37	5617.52	5741.97
c) Packaging Film Business (PFB)	5146.98	4909.25	4312.81	5146.98	4312.81	4543.33
d) Others	195.69	172.85	176.10	195.69	176.10	171.97
Total segment assets	14041.29	13082.38	11699.51	14041.29	11599.51	12039.43
e) Unallocable	1001.52	928.22	1086.79	1001.52	1086.79	889.98
f) Assets classified as held for sale	3.00	5.22	-	3.00	-	-
Total	16045.81	14015.82	12686.30	16045.81	12686.30	12929.41
Segment Liabilities						
a) Technical Textiles Business (TTB)	427.51	497.29	254.70	427.51	254.70	337.14
b) Chemicals Business (CB)	1096.94	833.58	615.12	1096.94	615.12	710.22
c) Packaging Film Business (PFB)	1281.86	1240.66	935.69	1281.86	935.69	1117.90
d) Others	47.48	34.34	25.00	47.48	25.00	32.85
Total segment liabilities	2853.79	2605.87	1830.51	2853.79	1830.51	2198.11
e) Unallocable	4132.16	3883.02	4274.63	4132.16	4274.63	3874.88
Total	6985.95	6488.89	6105.14	6985.95	6105.14	6072.99

Refer Note 3

Handwritten signatures:
Rao
Kishan Jaiswal



**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091

Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 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.
- 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			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
(a)	Total income	-	-	2.29	-	7.95	8.47
(b)	Total expenses	-	-	4.14	-	10.09	11.20
(c)	Profit / (loss) before tax from discontinued operations (a-b)	-	-	(1.85)	-	(2.14)	(2.73)
(d)	Tax expense / (benefit) related to discontinued operations	-	-	(0.19)	-	(0.22)	(0.28)
(e)	Tax adjustment related to earlier years for discontinued operations.	-	-	(2.14)	-	(2.14)	(2.14)
(f)	Net Profit / (loss) after tax from discontinued operations (c-d-e)	-	-	0.48	-	0.22	(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 December 31, 2021 is 3.45 times
- The listed Commercial Papers aggregating to Rs. 350 Crores were outstanding as on December 31, 2021. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the period ended December 31, 2021, the Company has repaid all commercial papers due and payable on the respective due dates.
- Change in Capital Structure during the Quarter**
 - 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
 - Nomination and Remuneration Committee in its meeting held on November 1, 2021 allotted 1,95,000 equity shares of Rs. 10 each fully paid up to the eligible employees 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. 17.50 Crores consequential withholding tax, have been recognised as "Employee Benefits Expense".
Post the issuance of bonus shares and shares under ESPS Scheme, the total paid up equity share capital of the Company has increased from Rs. 59.25 Crores to Rs. 296.42 Crores.
- The Board at its meeting held today has approved second interim dividend for 2021-22 of Rs. 4.75 per fully paid up equity share of Rs. 10 each, aggregating Rs. 140.80 Crores.
- Mr. Arun Bharat Ram has decided to step down as Executive Chairman from the closing of business hours on March 31, 2022. Shareholders at the Annual General Meeting held on August 31, 2021 had approved his appointment as Chairman Emeritus for the period from April 1, 2022 to March 31, 2027 on the terms and conditions as fully described in the explanatory statement of the Notice of the Annual General Meeting. Consequently, the Board has appointed Mr. Vellayan Subbiah (Independent Director) as Chairman of the Board of Directors w.e.f April 1, 2022.



Ram
Kanwar

**SRF LIMITED**

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

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

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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			Nine Months Ended		
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-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	4.95	4.15	3.44	4.46	1.68	2.02
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest} - Not annualised	28.71	23.61	18.05	25.72	12.24	14.03
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	-	0.04%	0.46%	0.03%	0.50%	1.10%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	7.95	7.23	7.51	7.62	7.36	7.66
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	6.85	6.55	6.64	6.60	5.87	6.22
6	Operating margin % (Earnings before interest and tax / Total revenue from operations) - Not annualised	22.70%	19.58%	21.95%	21.14%	20.87%	20.79%
7	Net profit margin % (Profit after tax / Total revenue from operations) - Not annualised	15.11%	13.47%	15.11%	14.44%	14.10%	14.26%
8	Debt equity ratio (Total debt / Total equity)	0.43	0.43	0.59	0.43	0.59	0.49
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings) / Working capital)	4.33	6.99	3.64	4.33	3.64	6.59
10	Total debts to Total assets (Total debts / Total assets)	0.23	0.23	0.30	0.23	0.30	0.26
11	Current ratio (Total current assets / Total current liabilities)	1.11	1.08	1.28	1.11	1.28	1.10
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.68	0.65	0.51	0.68	0.51	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.

11 Limited Review :

The Limited Review, as required under Regulation 33 and Regulation 52(4) read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram

Managing Director

Place : Gurugram

Date : January 25, 2022



Prabir Jaiswal