



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**

**30.01.2023**

Dear Sir,

**Unaudited Financial Results for the quarter and 9 months ended 31.12.2022 alongwith Limited Review Report for the quarter ended 31.12.2022**

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 30<sup>th</sup> January, 2023 (commenced at 11.50 a.m and concluded at 3.00 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2022 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2022)
2. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2022 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2022)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

**Rajat Lakhanpal**  
**Sr. VP (Corporate Compliance) & Company Secretary**  
Encl: As above

**SRF LIMITED**  
Block-C Sector 45  
Gurugram 122 003  
Haryana India  
Tel: +91-124—4354400  
Fax: +91-124—4354500  
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

# BSR & 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 8613

Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:10.1248W/W-100022

Kaushal Kishore

Partner

Membership No.: 090075

UDIN:23090075BGYUKM8168

Delhi

30 January 2023

Registered Office:

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

BSR & Co. (partnership firm with Registration No. 8A61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

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

E-mail: info@srf.com Website: www.srf.com CIN - L18101DL1070PLC005197

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In Crores, except per share data)

| S.No. | Particulars   | Standalone     |                |                |                   |                |                 |
|-------|---|----------------|----------------|----------------|-------------------|----------------|-----------------|
|       |   | Quarter ended  |                |                | Nine Months Ended |                | Year Ended      |
|       |   | 31-Dec-22      | 30-Sep-22      | 31-Dec-21      | 31-Dec-22         | 31-Dec-21      | 31-Mar-22       |
|       |   | (1)            | (2)            | (3)            | (4)               | (5)            | (6)             |
|       | Unaudited   | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Audited        |                 |
| 1     | Revenue from operations   |                |                |                |                   |                |                 |
|       | a. Sale of products   | 2757.49        | 2901.01        | 2634.40        | 8720.48           | 7082.20        | 9836.55         |
|       | b. Other operating revenues   | 99.22          | 70.83          | 30.77          | 210.94            | 74.00          | 116.89          |
|       | <b>Total Revenue from operations</b>  | <b>2856.71</b> | <b>2971.84</b> | <b>2665.17</b> | <b>8931.42</b>    | <b>7156.20</b> | <b>9953.44</b>  |
| 2     | Other income ^  | 15.34          | 40.90          | 15.89          | 72.41             | 52.92          | 63.91           |
| 3     | <b>Total Income</b>   | <b>2872.05</b> | <b>3012.74</b> | <b>2681.06</b> | <b>9003.83</b>    | <b>7209.12</b> | <b>10017.35</b> |
| 4     | Expenses  |                |                |                |                   |                |                 |
|       | a. Cost of materials consumed   | 1309.52        | 1351.41        | 1327.85        | 4109.71           | 3529.36        | 4748.26         |
|       | b. Purchases of stock-in-trade  | 41.21          | 41.52          | 28.47          | 96.72             | 71.35          | 137.27          |
|       | c. Changes in inventories of finished goods, work-in-progress and stock in trade      | (51.11)        | 82.44          | (112.65)       | (2275)            | (147.46)       | (193.25)        |
|       | d. Employee benefits expense  | 178.45         | 164.56         | 177.42         | 504.59            | 479.19         | 658.48          |
|       | e. Finance cost   | 51.82          | 40.75          | 23.92          | 119.32            | 66.05          | 94.45           |
|       | f. Depreciation and amortisation expense  | 122.21         | 114.56         | 106.81         | 342.04            | 313.08         | 419.23          |
|       | g. Power and fuel   | 285.81         | 310.87         | 263.80         | 950.80            | 695.90         | 904.23          |
|       | h. Exchange currency fluctuation (gain) /loss   | 21.99          | 27.07          | (30.68)        | 61.86             | (59.86)        | (71.40)         |
|       | i. Other expenses   | 304.18         | 307.43         | 283.33         | 935.03            | 776.54         | 1085.04         |
|       | <b>Total expenses</b>   | <b>2264.08</b> | <b>2440.63</b> | <b>2068.27</b> | <b>7097.41</b>    | <b>5724.21</b> | <b>7862.31</b>  |
| 5     | <b>Profit before tax for the period</b>   | <b>607.97</b>  | <b>572.11</b>  | <b>612.79</b>  | <b>1906.42</b>    | <b>1484.91</b> | <b>2155.04</b>  |
| 6     | Tax expense   |                |                |                |                   |                |                 |
|       | - Tax expense ^^  | 122.16         | 165.13         | 209.54         | 505.20            | 478.39         | 665.34          |
|       | - Tax adjustment related to earlier years ^   | (9.25)         | (32.17)        | -              | (41.42)           | -              | (17.31)         |
| 7     | <b>Net Profit after tax for the period</b>  | <b>495.06</b>  | <b>439.15</b>  | <b>403.25</b>  | <b>1442.64</b>    | <b>1006.52</b> | <b>1507.01</b>  |
| 8     | Other Comprehensive Income  |                |                |                |                   |                |                 |
|       | A. Items that will not be reclassified to profit or loss                              |                |                |                |                   |                |                 |
|       | (i)(a) Gain / (loss) of defined benefit obligation                                    | 2.50           | 1.36           | (1.64)         | (8.55)            | (2.14)         | (7.30)          |
|       | (i)(b) Income tax on item (i)(a) above  | (0.87)         | (0.48)         | 0.57           | 2.99              | 0.75           | 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 | (45.84)        | (134.65)       | 41.40          | (343.44)          | 62.75          | 39.99           |
|       | (i)(b) Income tax on item (i)(a) above  | 10.35          | 36.55          | (12.67)        | 94.49             | (22.10)        | (13.03)         |
|       | (ii)(a) Cost of hedging reserve   | 2.00           | 1.91           | (3.02)         | 6.60              | 0.58           | 1.48            |
|       | (ii)(b) Income tax on item (ii)(a) above  | (0.46)         | (0.38)         | 0.83           | (1.58)            | (0.18)         | (0.45)          |
| 9     | <b>Total Other Comprehensive Income for the period</b>                                | <b>(32.32)</b> | <b>(95.69)</b> | <b>25.47</b>   | <b>(249.49)</b>   | <b>39.66</b>   | <b>23.24</b>    |
| 10    | <b>Total Comprehensive Income for the period</b>                                      | <b>462.74</b>  | <b>343.46</b>  | <b>428.72</b>  | <b>1193.15</b>    | <b>1046.18</b> | <b>1530.25</b>  |
| 11    | Paid up equity share capital (Rs.10 each fully paid up)                               | 296.42         | 296.42         | 296.42         | 296.42            | 296.42         | 296.42          |
| 12    | Other equity excluding revaluation reserve  | 8420.10        | 7955.26        | 6975.02        | 8420.10           | 6975.02        | 7327.36         |
| 13    | Net Worth*  | 8716.52        | 8251.68        | 7271.44        | 8716.52           | 7271.44        | 7623.78         |
| 14    | Paid Up Debt Capital**  | -              | -              | 250.00         | -                 | 250.00         | 250.00          |
| 15    | Debt Redemption Reserve   | -              | -              | 52.50          | -                 | 62.50          | 62.50           |
| 16    | Basic and Diluted EPS for the period (not annualised)                                 | 16.70          | 14.81          | 13.61          | 48.67             | 33.97          | 50.86           |

^ Refer note 5

^^ Refer note 7

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

\*\* Paid up Debt Capital comprises of listed Debentures only

*Handwritten signatures:*  
Ravi Singh  
Kavindra



**SRF LIMITED**

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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, 2022**

(Rs. in Crores)

| Particulars  | Standalone      |                 |                 |                   |                 |                 |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|  | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|  | 31-Dec-22       | 30-Sep-22       | 31-Dec-21       | 31-Dec-22         | 31-Dec-21       | 31-Mar-22       |
|  | (1)             | (2)             | (3)             | (4)               | (5)             | (6)             |
|  | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| <b>Segment Revenue</b>   |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)   | 425.95          | 466.21          | 537.77          | 1463.18           | 1588.58         | 2085.24         |
| b) Chemicals Business (CB)   | 1738.36         | 1808.30         | 1422.04         | 5253.49           | 3653.40         | 5212.26         |
| c) Packaging Film Business (PFB)   | 607.98          | 596.95          | 601.55          | 1924.68           | 1675.88         | 2327.51         |
| d) Others  | 92.34           | 100.38          | 107.05          | 298.32            | 246.98          | 340.34          |
| <b>Total Segment Revenue</b>   | <b>2864.63</b>  | <b>2971.84</b>  | <b>2668.41</b>  | <b>8939.67</b>    | <b>7164.84</b>  | <b>9965.35</b>  |
| Less: Inter Segment Revenue  | 7.92            | -               | 3.24            | 8.25              | 8.64            | 11.91           |
| <b>Revenue from Operations</b>   | <b>2856.71</b>  | <b>2971.84</b>  | <b>2665.17</b>  | <b>8931.42</b>    | <b>7156.20</b>  | <b>9953.44</b>  |
| <b>Segment Results</b><br>(Profit before interest and tax from each Segment) |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)   | 34.06           | 62.80           | 113.38          | 212.93            | 379.56          | 470.84          |
| b) Chemicals Business (CB)   | 561.52          | 517.15          | 418.38          | 1601.77           | 892.13          | 1397.35         |
| c) Packaging Film Business (PFB)   | 83.88           | 43.01           | 129.01          | 293.85            | 335.53          | 482.72          |
| d) Others  | 9.14            | 7.59            | 8.57            | 23.49             | 16.26           | 20.35           |
| <b>Total Segment Results</b>   | <b>688.60</b>   | <b>630.55</b>   | <b>669.34</b>   | <b>2132.04</b>    | <b>1623.48</b>  | <b>2371.26</b>  |
| <b>Loss/(Add):</b>   |                 |                 |                 |                   |                 |                 |
| i) Finance Cost  | 51.82           | 40.75           | 23.92           | 119.32            | 66.05           | 94.45           |
| ii) Other Unallocable Expenses (net of income)                               | 28.81           | 17.69           | 32.63           | 106.30            | 72.52           | 121.77          |
| <b>Profit before tax for the period</b>                                      | <b>607.97</b>   | <b>572.11</b>   | <b>612.79</b>   | <b>1906.42</b>    | <b>1484.91</b>  | <b>2155.04</b>  |
| <b>Segment Assets</b>  |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)   | 1804.73         | 1924.07         | 1839.99         | 1804.73           | 1839.99         | 1830.61         |
| b) Chemicals Business (CB)   | 9299.08         | 8382.40         | 6842.10         | 9299.08           | 6842.10         | 7154.46         |
| c) Packaging Film Business (PFB)   | 2230.12         | 2327.82         | 1962.60         | 2230.12           | 1962.60         | 2198.19         |
| d) Others  | 154.03          | 157.41          | 195.69          | 154.03            | 195.69          | 174.94          |
| <b>Total segment assets</b>  | <b>13487.96</b> | <b>12791.70</b> | <b>10840.38</b> | <b>13487.96</b>   | <b>10840.38</b> | <b>11358.20</b> |
| e) Unallocable   | 1568.34         | 1412.53         | 1609.51         | 1568.34           | 1609.51         | 1577.02         |
| f) Assets classified as held for sale  | -               | -               | 3.00            | -                 | 3.00            | 3.00            |
| <b>Total</b>   | <b>15056.30</b> | <b>14204.23</b> | <b>12452.89</b> | <b>15056.30</b>   | <b>12452.89</b> | <b>12938.22</b> |
| <b>Segment Liabilities</b>   |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)   | 311.78          | 446.37          | 427.51          | 311.78            | 427.51          | 416.95          |
| b) Chemicals Business (CB)   | 1467.77         | 1242.37         | 1091.26         | 1467.77           | 1091.26         | 938.85          |
| c) Packaging Film Business (PFB)   | 532.83          | 481.30          | 329.09          | 532.83            | 329.09          | 390.99          |
| d) Others  | 37.01           | 37.29           | 47.48           | 37.01             | 47.48           | 37.02           |
| <b>Total segment liabilities</b>   | <b>2349.39</b>  | <b>2207.33</b>  | <b>1895.34</b>  | <b>2349.39</b>    | <b>1895.34</b>  | <b>1783.81</b>  |
| e) Unallocable   | 3989.37         | 3744.20         | 3285.10         | 3989.37           | 3285.10         | 3529.61         |
| <b>Total</b>   | <b>6338.76</b>  | <b>5951.53</b>  | <b>5180.44</b>  | <b>6338.76</b>    | <b>5180.44</b>  | <b>5313.42</b>  |

*Handwritten signature and date:*  
 31/12/22

## SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Phase I, 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, 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 January 30, 2023. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit 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.
- The listed Commercial Papers aggregating to Rs. 500 Crores were outstanding as on December 31, 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 December 31, 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    |           |           |                   |           | Year Ended<br>31-Mar-22 |
|---------|--|---------------|-----------|-----------|-------------------|-----------|-------------------------|
|         |  | Quarter Ended |           |           | Nine Months Ended |           |                         |
|         |  | 31-Dec-22     | 30-Sep-22 | 31-Dec-21 | 31-Dec-22         | 31-Dec-21 |                         |
|         |  | (1)           | (2)       | (3)       | (4)               | (5)       |                         |
|         | 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 | 3.96          | 1.64      | 4.01      | 2.80              | 3.92      | 4.06                    |
| 2       | Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised  | 10.78         | 13.28     | 21.21     | 14.47             | 19.60     | 19.04                   |
| 3       | Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised   | -             | 0.05%     | -         | 0.01%             | 0.03%     | 0.05%                   |
| 4       | Debtors turnover (Sale of products / Average trade receivables) - Annualised   | 7.36          | 7.51      | 8.01      | 7.97              | 7.73      | 8.33                    |
| 5       | Inventory turnover (Sale of products / Average inventory) - Annualised   | 5.50          | 5.80      | 6.51      | 6.07              | 6.21      | 6.48                    |
| 6       | Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised  | 23.10%        | 20.62%    | 23.89%    | 22.68%            | 21.67%    | 22.60%                  |
| 7       | Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised   | 17.33%        | 14.78%    | 15.13%    | 16.15%            | 14.07%    | 15.14%                  |
| 8       | Debt equity ratio (Total debt including lease liabilities / Total equity)  | 0.37          | 0.35      | 0.38      | 0.37              | 0.38      | 0.38                    |
| 9       | Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]  | 1.62          | 1.65      | 1.73      | 1.62              | 1.73      | 1.77                    |
| 10      | Total debts to total assets (Total debt including lease liabilities / Total assets)  | 0.21          | 0.20      | 0.22      | 0.21              | 0.22      | 0.22                    |
| 11      | Current ratio (Total current assets / Total current liabilities)   | 1.26          | 1.25      | 1.26      | 1.26              | 1.26      | 1.35                    |
| 12      | Current liability ratio (Total current liabilities / Total liabilities)  | 0.65          | 0.64      | 0.70      | 0.65              | 0.70      | 0.61                    |

- During the previous quarter, the Company had received a favorable income tax assessment order pertaining to a prior year. According to the Order, the Company has recognised interest income of Rs. 20.15 Crores as other income and has written back Rs. 32.17 Crores as 'Tax adjustment related to earlier years', in the statement of profit and loss in the quarter ended September 30, 2022.

*Paul Singh*  
*Chairman*



## SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 230 & 237, Second Floor, 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, 2022

- 6 The Board at its meeting held today has approved second interim dividend for 2022-23 of Rs. 3.60 per fully paid up equity share of Rs. 10 each, aggregating Rs. 106.71 Crores.
- 7 As per the relevant accounting standards, the Company reassesses its MAT credit utilizations and its recognition on an ongoing basis. Basis estimates of profitability and relevant tax provisions, the Company expects that it will be able to utilise additional MAT credit of Rs. 74.02 Crores in the current financial year which was previously written off. Based on estimated annual effective tax rate, Rs. 52.43 Crores has been recognised during the quarter and nine months ended December 31, 2022.
- 8 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

Ashish Bharat Ram  
Chairman and Managing Director

Place : Dahej, Gujarat  
Date : January 30, 2023

# 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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Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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
- e. SRF Europe Kft
- f. SRF Holiday Home Limited
- g. SRF Employees Welfare Trust (controlled trust)
- h. SRF Altech Limited



B S R & Co. is a partnership firm with Registration No. [REDACTED] converted into BSR & Co. LLP (a Limited Liability Partnership) with LLP Registration No. AA6-8161 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

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) 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 (before consolidation adjustments) of Rs. 628.34 crores and Rs. 2,242.74 crores, total net profit after tax (before consolidation adjustments) of Rs. 12.54 crores and Rs. 155.07 crores and total comprehensive income (before consolidation adjustments) of Rs. 13.18 crores and Rs. 155.35 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 37.89 crores and Rs. 112.72 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.35 crores and Rs. 5.32 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.35 crores and Rs. 5.32 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

**Fir B S R & Co. LLP**

Chartered Accountants

Firm Registration No. 181248W/W-100022

  
Kaushal Kishore

Partner

Membership No.: 090075

UDIN:23090075BGYUKN7173

Delhi

30 January 2023



**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**



**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,  
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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, 2022**

(Rs. in Crores, except per share data)

| S.No. | Particulars   | Consolidated   |                 |                |                   |                |                 |
|-------|---|----------------|-----------------|----------------|-------------------|----------------|-----------------|
|       |   | Quarter Ended  |                 |                | Nine Months Ended |                | Year Ended      |
|       |   | 31-Dec-22      | 30-Sep-22       | 31-Dec-21      | 31-Dec-22         | 31-Dec-21      | 31-Mar-22       |
|       |   | (1)            | (2)             | (3)            | (4)               | (5)            | (6)             |
|       | Unaudited   | Unaudited      | Unaudited       | Unaudited      | Unaudited         | Audited        |                 |
| 1     | <b>Revenue from operations</b>  |                |                 |                |                   |                |                 |
|       | a) Sale of products   | 3369.27        | 3651.03         | 3314.14        | 10872.52          | 8807.47        | 12312.75        |
|       | b) Other operating revenues   | 100.39         | 76.75           | 31.73          | 219.64            | 76.77          | 120.91          |
|       | <b>Total Revenue from operations</b>  | <b>3469.66</b> | <b>3727.78</b>  | <b>3345.87</b> | <b>11092.16</b>   | <b>8884.24</b> | <b>12433.66</b> |
| 2     | Other income *  | 10.01          | 32.74           | 10.67          | 52.60             | 35.57          | 42.80           |
| 3     | <b>Total income</b>   | <b>3479.67</b> | <b>3760.52</b>  | <b>3356.54</b> | <b>11144.76</b>   | <b>8919.81</b> | <b>12476.46</b> |
| 4     | <b>Expenses</b>   |                |                 |                |                   |                |                 |
|       | a) Cost of materials consumed   | 1652.76        | 1785.67         | 1739.73        | 5345.39           | 4,535.31       | 6171.10         |
|       | b) Purchases of stock-in-trade  | 132.81         | 62.58           | 44.95          | 270.52            | 88.77          | 175.59          |
|       | c) Changes in inventories of finished goods, work-in-progress and stock in trade  | (91.19)        | 104.68          | (143.27)       | (110.83)          | (220.85)       | (279.75)        |
|       | d) Employee benefits expense  | 210.17         | 195.27          | 206.77         | 599.65            | 566.50         | 780.00          |
|       | e) Finance costs  | 61.95          | 44.47           | 29.41          | 138.92            | 80.24          | 115.93          |
|       | f) Depreciation and amortisation expense  | 150.65         | 139.30          | 132.39         | 420.68            | 385.63         | 517.23          |
|       | g) Power and fuel   | 344.26         | 373.68          | 300.18         | 1,128.24          | 795.79         | 1135.56         |
|       | h) Exchange currency fluctuation (gain) / loss                                    | 15.04          | 36.08           | (33.53)        | 75.99             | (61.31)        | (72.71)         |
|       | i) Other expenses   | 372.29         | 400.71          | 349.63         | 1,185.60          | 952.12         | 1347.96         |
|       | <b>Total expenses</b>   | <b>2848.74</b> | <b>3142.44</b>  | <b>2626.26</b> | <b>9054.16</b>    | <b>7122.20</b> | <b>9890.91</b>  |
| 5     | <b>Profit before tax for the period</b>   | <b>630.93</b>  | <b>618.08</b>   | <b>730.28</b>  | <b>2090.60</b>    | <b>1797.61</b> | <b>2585.55</b>  |
| 6     | <b>Tax expense</b>  |                |                 |                |                   |                |                 |
|       | - Tax expense **  | 129.28         | 169.26          | 224.74         | 532.13            | 514.34         | 713.94          |
|       | - Tax adjustment related to earlier years *                                       | (9.25)         | (32.17)         | -              | (41.42)           | -              | (17.31)         |
| 7     | <b>Net Profit after tax for the period</b>  | <b>510.90</b>  | <b>480.99</b>   | <b>505.54</b>  | <b>1599.89</b>    | <b>1283.27</b> | <b>1888.92</b>  |
| 8     | <b>Other Comprehensive Income</b>   |                |                 |                |                   |                |                 |
|       | A Items that will not be reclassified to profit or loss                           |                |                 |                |                   |                |                 |
|       | (i) Gain / (loss) of defined benefit obligation                                   | 2.50           | 1.36            | (1.64)         | (8.55)            | (2.14)         | (7.47)          |
|       | Income tax on item (i) above  | (0.87)         | (0.48)          | 0.57           | 2.99              | 0.75           | 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 | (46.51)        | (134.65)        | 41.40          | (344.11)          | 62.75          | 39.99           |
|       | Income tax on item (i) above  | 10.35          | 36.55           | (12.66)        | 94.49             | (22.09)        | (13.03)         |
|       | (ii) Cost of hedging reserve  | 3.31           | 1.65            | (1.99)         | 7.55              | (2.85)         | (2.17)          |
|       | Income tax on item (ii) above   | (0.46)         | (0.38)          | 0.83           | (1.58)            | (0.18)         | (0.45)          |
|       | (iii) Exchange differences on translation of foreign operations                   | 121.55         | (56.60)         | (0.64)         | 12.30             | (46.99)        | 1.30            |
| 9     | <b>Total Other Comprehensive Income for the period</b>                            | <b>89.87</b>   | <b>(152.55)</b> | <b>25.87</b>   | <b>(236.91)</b>   | <b>(10.75)</b> | <b>20.72</b>    |
| 10    | <b>Total Comprehensive Income for the period</b>                                  | <b>600.77</b>  | <b>328.44</b>   | <b>531.41</b>  | <b>1362.98</b>    | <b>1272.52</b> | <b>1909.64</b>  |
| 11    | Paid up equity share capital (Rs.10 each fully paid up)                           | 296.42         | 296.42          | 296.42         | 296.42            | 296.42         | 296.42          |
| 12    | Other equity excluding revaluation reserve  | 9530.20        | 8927.39         | 7762.45        | 9530.20           | 7762.45        | 8267.92         |
| 13    | Net Worth*  | 9826.62        | 9223.81         | 8058.87        | 9826.62           | 8058.87        | 8564.34         |
| 14    | Paid up Debt Capital**  | -              | -               | 250.00         | -                 | 250.00         | 250.00          |
| 15    | Debt Redemption Reserve   | -              | -               | 62.50          | -                 | 62.50          | 62.50           |
| 16    | Basic and Diluted EPS for the period (not annualised)                             | 17.24          | 16.23           | 17.06          | 53.97             | 43.31          | 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. 5

\*\* Refer Note no. 7

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**SRF LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Crores)

| Particulars  | Consolidated    |                 |                 |                   |                 |                 |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|  | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|  | 31-Dec-22       | 30-Sep-22       | 31-Dec-21       | 31-Dec-22         | 31-Dec-21       | 31-Mar-22       |
|  | (1)             | (2)             | (3)             | (4)               | (5)             | (6)             |
|  | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| <b>Segment Revenue</b>                             |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)               | 425.94          | 466.22          | 537.77          | 1463.18           | 1588.58         | 2085.24         |
| b) Chemicals Business (CB)                         | 1756.62         | 1830.16         | 1428.30         | 5309.21           | 3668.31         | 5240.78         |
| c) Packaging Film Business (PFB)                   | 1202.68         | 1331.02         | 1275.99         | 4029.70           | 3389.01         | 4779.21         |
| d) Others  | 92.34           | 100.38          | 107.05          | 298.32            | 246.98          | 340.34          |
| <b>Total Segment Revenue</b>                       | <b>3477.58</b>  | <b>3727.78</b>  | <b>3349.11</b>  | <b>11100.41</b>   | <b>8892.88</b>  | <b>12445.57</b> |
| Less: Inter Segment Revenue                        | 7.92            | -               | 3.24            | 8.25              | 8.64            | 11.91           |
| <b>Revenue from Operations</b>                     | <b>3469.66</b>  | <b>3727.78</b>  | <b>3345.87</b>  | <b>11092.16</b>   | <b>8884.24</b>  | <b>12433.66</b> |
| <b>Segment Results</b>                             |                 |                 |                 |                   |                 |                 |
| (Profit before Interest and Tax from each Segment) |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)               | 34.20           | 62.93           | 113.51          | 213.34            | 380.01          | 471.43          |
| b) Chemicals Business (CB)                         | 563.93          | 517.28          | 419.24          | 1601.42           | 892.60          | 1396.91         |
| c) Packaging Film Business (PFB)                   | 118.62          | 101.44          | 254.21          | 515.23            | 670.50          | 946.33          |
| d) Others  | 9.14            | 7.59            | 8.57            | 23.49             | 16.26           | 20.35           |
| <b>Total Segment Results</b>                       | <b>725.89</b>   | <b>689.24</b>   | <b>795.53</b>   | <b>2353.48</b>    | <b>1959.37</b>  | <b>2835.02</b>  |
| <b>Less/(Add):</b>                                 |                 |                 |                 |                   |                 |                 |
| i) Finance Costs                                   | 61.95           | 44.47           | 29.41           | 138.92            | 80.24           | 115.93          |
| ii) Other Unallocable Expenses (net of income)     | 33.01           | 26.69           | 35.84           | 123.96            | 81.52           | 133.54          |
| <b>Profit before tax for the period</b>            | <b>630.93</b>   | <b>618.08</b>   | <b>730.28</b>   | <b>2090.60</b>    | <b>1797.61</b>  | <b>2585.55</b>  |
| <b>Segment Assets</b>                              |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)               | 1792.54         | 1911.74         | 1827.25         | 1792.54           | 1827.25         | 1818.01         |
| b) Chemicals Business (CB)                         | 9426.59         | 8445.28         | 6871.37         | 9426.59           | 6871.37         | 7193.65         |
| c) Packaging Film Business (PFB)                   | 5789.24         | 5770.74         | 5146.98         | 5789.24           | 5146.98         | 5633.10         |
| d) Others  | 154.03          | 157.41          | 195.69          | 154.03            | 195.69          | 174.94          |
| <b>Total segment assets</b>                        | <b>17162.40</b> | <b>16285.17</b> | <b>14041.29</b> | <b>17162.40</b>   | <b>14041.29</b> | <b>14819.70</b> |
| e) Unallocable                                     | 862.03          | 767.85          | 1001.52         | 862.03            | 1001.52         | 953.91          |
| f) Assets classified as held for sale              | -               | -               | 3.00            | -                 | 3.00            | 3.00            |
| <b>Total</b>                                       | <b>18024.43</b> | <b>17053.02</b> | <b>15045.81</b> | <b>18024.43</b>   | <b>15045.81</b> | <b>15776.61</b> |
| <b>Segment Liabilities</b>                         |                 |                 |                 |                   |                 |                 |
| a) Technical Textiles Business (TTB)               | 311.78          | 446.37          | 427.51          | 311.78            | 427.51          | 416.95          |
| b) Chemicals Business (CB)                         | 1553.83         | 1262.27         | 1096.94         | 1553.83           | 1096.94         | 950.33          |
| c) Packaging Film Business (PFB)                   | 1203.64         | 1355.41         | 1281.86         | 1203.64           | 1281.86         | 1449.62         |
| d) Others  | 37.01           | 37.29           | 47.48           | 37.01             | 47.48           | 37.02           |
| <b>Total segment liabilities</b>                   | <b>3106.26</b>  | <b>3101.34</b>  | <b>2853.79</b>  | <b>3106.26</b>    | <b>2853.79</b>  | <b>2853.92</b>  |
| e) Unallocable                                     | 5090.55         | 4726.85         | 4132.16         | 5090.55           | 4132.16         | 4357.33         |
| <b>Total</b>                                       | <b>8196.81</b>  | <b>7828.19</b>  | <b>6985.95</b>  | <b>8196.81</b>    | <b>6985.95</b>  | <b>7211.25</b>  |

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**SRF LIMITED**

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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 30, 2023. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit the Investors section of our website at www.srf.com and financial results at 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.
- The listed Commercial Papers aggregating to Rs. 500 Crores were outstanding as on December 31, 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 December 31, 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 |           |           | Nine Months Ended |           |           |
|       |  | 31-Dec-22     | 30-Sep-22 | 31-Dec-21 | 31-Dec-22         | 31-Dec-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 | 3.70          | 1.68      | 4.78      | 2.89              | 4.32      | 4.35      |
| 2     | Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised  | 9.86          | 13.46     | 23.71     | 14.38             | 21.82     | 20.99     |
| 3     | Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised   | -             | 0.07%     | -         | 0.05%             | 0.03%     | 0.06%     |
| 4     | Debtor turnover (Sale of products / Average trade receivables) - Annualised  | 7.11          | 7.27      | 7.95      | 7.80              | 7.62      | 8.03      |
| 5     | Inventory turnover (Sale of products / Average Inventory) - Annualised   | 5.47          | 5.93      | 6.85      | 6.17              | 6.60      | 6.83      |
| 6     | Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised  | 19.97%        | 17.77%    | 22.70%    | 20.10%            | 21.14%    | 21.73%    |
| 7     | Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised   | 14.73%        | 12.90%    | 15.11%    | 14.42%            | 14.44%    | 15.19%    |
| 8     | Debt equity ratio (Total debt including lease liabilities / Total equity)  | 0.43          | 0.42      | 0.44      | 0.43              | 0.44      | 0.43      |
| 9     | Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities) / Working capital)   | 4.11          | 3.98      | 4.57      | 4.11              | 4.57      | 3.22      |
| 10    | Total debts to Total assets (Total debt including lease liabilities / Total assets)  | 0.24          | 0.22      | 0.24      | 0.24              | 0.24      | 0.23      |
| 11    | Current ratio (Total current assets / Total current liabilities)   | 1.12          | 1.12      | 1.11      | 1.12              | 1.11      | 1.18      |
| 12    | Current liability Ratio (Total current liabilities / Total liabilities)  | 0.63          | 0.64      | 0.68      | 0.63              | 0.68      | 0.62      |

- During the previous quarter, the Company had received a favorable income tax assessment order pertaining to a prior year. According to the Order, the Company has recognised interest income of Rs. 20.15 crores as other income and has written back Rs. 32.17 crores as 'Tax adjustments related to earlier years' in the Consolidated statement of profit and loss in the quarter ended September 30, 2022.

*Handwritten signatures in blue ink:*  
 Ravi Vohra  
 Ravi Vohra



**SRF LIMITED**

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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

- 6 The Board at its meeting held today has approved second interim dividend for 2022-23 of Rs. 3.60 per fully paid up equity share of Rs.10 each, aggregating Rs. 106.71 Crores.
- 7 As per the relevant accounting standards, the Company reassesses its MAT credit utilisations and its recognition on an ongoing basis. Basis estimates of profitability and relevant tax provisions, the Company expects that it will be able to utilise additional MAT credit of Rs. 74.02 Crores in the current financial year which was previously written off. Based on estimated annual effective tax rate, Rs. 52.43 Crores has been recognised during the quarter and nine months ended December 31, 2022.
- 8 **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: Dahej, Gujarat

Date : January 30, 2023

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director