



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

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

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

20.01.2026

Dear Sir,

**Unaudited Financial Results for the quarter and nine months ended 31.12.2025 alongwith
Limited Review Report for the quarter ended 31.12.2025**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e 20th January, 2026 (commenced at 11.30 a.m. and concluded at 03.05 p.m.) has inter-alia considered and approved –

1. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2025 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2025)
2. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2025 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2025)

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
Email: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 and 237, 2nd Floor,
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase I Extension
Delhi -110 091

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

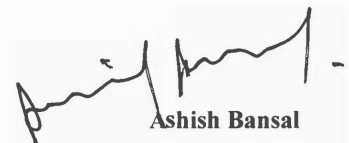
To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Partner

Gurugram

20 January 2026

Membership No.: 077569

UDIN: 26077569HYSDOV7378



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025



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, 2025

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sale of products	2855.59	2751.33	2681.89	8572.93	7974.39	11377.27
	b. Other operating revenues	96.09	101.63	79.75	271.88	227.08	320.70
	Total Revenue from operations	2951.68	2852.96	2761.64	8844.81	8201.47	11697.97
2	Other income	33.19	30.05	52.78	98.19	131.40	174.97
3	Total Income	2984.87	2883.01	2814.42	8943.00	8332.87	11872.94
4	Expenses						
	a. Cost of materials consumed	1388.78	1427.14	1379.73	4224.95	4120.23	5602.99
	b. Purchases of stock-in-trade	24.82	43.18	18.48	101.71	66.34	95.89
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(91.42)	(199.52)	(62.92)	(314.86)	(152.27)	23.27
	d. Employee benefits expense	228.81	228.72	216.72	687.13	639.05	869.11
	e. Finance cost	48.40	52.37	76.07	161.14	223.78	296.35
	f. Depreciation and amortisation expense	175.59	170.11	158.81	511.21	472.25	629.96
	g. Power and fuel	272.29	288.85	277.73	871.08	847.45	1127.06
	h. Exchange currency fluctuation (gain)/ loss	41.51	29.41	26.08	66.37	65.80	113.43
	i. Other expenses	343.40	360.19	348.38	1066.03	1035.24	1410.50
	Total expenses	2432.18	2400.45	2439.08	7374.76	7317.87	10168.56
5	Profit before exceptional items and tax for the period	552.69	482.56	375.34	1568.24	1015.00	1704.38
6	Exceptional item						
	- One time Impact of New Labour Codes (Refer Note no. 6)	72.95	-	-	72.95	-	-
7	Profit before tax for the period	479.74	482.56	375.34	1495.29	1015.00	1704.38
8	Tax expense						
	- Tax expense	120.95	119.90	96.91	376.84	261.52	439.57
	- Tax adjustment related to earlier years (Refer Note no. 8)	(99.12)	-	(1.43)	(99.12)	(1.43)	(3.26)
9	Net Profit after tax for the period	457.91	362.66	279.86	1217.57	754.91	1268.07
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i)(a) Gain/ (loss) on remeasurement of defined benefit obligation	4.32	2.13	2.01	2.87	3.62	(0.28)
	(i)(b) Income tax on item (i)(a) above	(1.09)	(0.53)	(0.51)	(0.72)	(0.91)	0.07
	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	(25.14)	(228.91)	(119.07)	(264.23)	(104.19)	(6.08)
	(i)(b) Income tax on item (i)(a) above	6.33	57.61	29.96	66.50	26.22	1.53
	(ii)(a) Cost of hedging reserve	-	-	(1.37)	-	(4.33)	(4.54)
	(ii)(b) Income tax on item (ii)(a) above	-	-	0.34	-	1.09	1.14
11	Total Other Comprehensive Income / (loss) for the period	(15.58)	(169.70)	(88.64)	(195.58)	(78.50)	(8.16)
12	Total Comprehensive Income for the period	442.33	192.96	191.22	1021.99	676.41	1259.91
13	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
14	Other equity excluding revaluation reserve	12177.62	11736.56	10792.33	12177.62	10792.33	11271.21
15	Net Worth*	12474.04	12032.98	11088.75	12474.04	11088.75	11567.63
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
17	Basic EPS for the period (not annualised)	15.45	12.23	9.44	41.08	25.47	42.78
18	Diluted EPS for the period (not annualised)	15.45	12.23	9.44	41.08	25.47	42.78

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





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, 2025

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	453.58	474.34	509.79	1394.47	1570.61	2029.05
b) Chemicals Business (CB)	1861.25	1677.57	1505.05	5371.35	4317.67	6649.59
c) Performance Films and Foil business (PFB)	544.99	610.22	645.68	1801.38	1981.15	2599.86
d) Others	91.92	90.83	101.14	277.67	340.11	427.54
Total Segment Revenue	2951.74	2852.96	2761.66	8844.87	8209.54	11706.04
Less: Inter Segment Revenue	0.06	-	0.02	0.06	8.07	8.07
Revenue from Operations	2951.68	2852.96	2761.64	8844.81	8201.47	11697.97
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	44.80	42.16	58.78	124.47	197.55	237.51
b) Chemicals Business (CB)	549.72	475.46	363.75	1520.90	917.23	1659.50
c) Performance Films and Foil business (PFB)	48.26	68.77	63.35	205.46	187.10	254.85
d) Others	16.97	7.50	15.67	37.90	56.43	68.83
Total Segment Results	659.75	593.89	501.55	1888.73	1358.31	2220.69
Less/(Add):						
i) Finance Cost	48.40	52.37	76.07	161.14	223.78	296.35
ii) Other Unallocable Expenses (net of income)	58.66	58.96	50.14	159.35	119.53	219.96
iii) Exceptional item- One time Impact of New Labour Codes (Refer Note no. 6)	72.95	-	-	72.95	-	-
Profit before tax for the period	479.74	482.56	375.34	1495.29	1015.00	1704.38
Segment Assets						
a) Technical Textiles Business (TTB)	2135.05	2118.19	2169.27	2135.05	2169.27	2210.05
b) Chemicals Business (CB)	11699.50	11453.06	10979.61	11699.50	10979.61	10858.57
c) Performance Films and Foil business (PFB)	2744.28	2647.61	2392.17	2744.28	2392.17	2374.07
d) Others	236.94	231.88	191.02	236.94	191.02	217.12
Total segment assets	16815.77	16450.74	15732.07	16815.77	15732.07	15659.81
e) Unallocable	2049.12	1837.32	2414.45	2049.12	2414.45	2370.61
Total	18864.89	18288.06	18146.52	18864.89	18146.52	18030.42
Segment Liabilities						
a) Technical Textiles Business (TTB)	362.18	327.20	430.88	362.18	430.88	410.91
b) Chemicals Business (CB)	1227.60	1121.11	1014.19	1227.60	1014.19	1109.55
c) Performance Films and Foil business (PFB)	449.37	518.34	387.03	449.37	387.03	480.95
d) Others	45.75	33.47	33.86	45.75	33.86	43.77
Total segment liabilities	2084.90	2000.12	1865.96	2084.90	1865.96	2045.18
e) Unallocable	4304.93	4253.94	5190.79	4304.93	5190.79	4416.59
Total	6389.83	6254.06	7056.75	6389.83	7056.75	6461.77



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 20, 2026. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone results, visit the Investors section of our website at www.srf.com and financial results at "Corporates Announcements" 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. 200 crores were outstanding as on December 31, 2025. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and nine months ended December 31, 2025, 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

Sl. No.	Particulars *	(Ratios / percentages as applicable)					
		Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(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	3.44	3.33	2.25	3.30	2.14	1.82
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	11.67	10.06	6.43	10.33	5.95	6.89
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	0.01%	-	0.01%	0.06%	0.06%
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	6.76	6.33	6.66	6.51	6.76	6.89
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.35	5.60	5.15	5.72	5.33	6.14
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	17.89%	18.75%	16.35%	18.73%	15.10%	17.10%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	15.51%	12.71%	10.13%	13.77%	9.20%	10.84%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.25	0.25	0.38	0.25	0.38	0.29
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities)/ Working capital]	1.50	1.57	2.19	1.50	2.19	1.44
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.16	0.17	0.23	0.16	0.23	0.19
11	Current ratio (Total current assets/ Total current liabilities)	1.34	1.37	1.29	1.34	1.29	1.42
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.61	0.58	0.58	0.61	0.58	0.56

* Above ratios have been computed after consideration of exceptional item, wherever applicable.

- The Board at its meeting held today has approved second interim dividend for 2025-26 of Rs.5 per fully paid up equity share of Rs.10 each, aggregating Rs. 148.21 crores.
- Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes have resulted in one time increase in provision for employee benefit of the Company. The estimated incremental impact of the same amounting to Rs. 72.95 crores has been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the Standalone Statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central/ State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.
- The Nomination and Remuneration Committee in its meeting held on November 25, 2025 approved the grant of 232,810 Employee Stock Options ('ESOPs') to eligible employees under Part A- SRF ESOS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP) 2018. The stock options can be exercised in accordance with the terms and conditions of the respective grants.
- During the quarter ended December 31, 2025, the Company has received a favourable order from Income Tax Appellate tribunal ('ITAT') for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates ('CERs'). Based on the above order and favourable judicial precedents, the Company has written back tax provisions amounting to Rs. 99.12 crores in respect of above assessment years.

Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.



Handwritten signature





SRF LIMITED

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

9 Limited Review :

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

Place : Gurugram
Date : January 20, 2026

For and on behalf of the Board


Ashish Bharat Ram
Chairman and Managing Director



Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SRF Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

SRF Limited

Subsidiaries:

a. SRF Global BV

b. SRF Flexipak (South Africa) (Pty) Limited

Limited Review Report (*Continued*)

SRF Limited

Subsidiaries (continued):

- c. SRF Industries (Thailand) Limited
- d. SRF Industex Belting (Pty) Limited
- e. SRF Europe Kft
- f. SRF Holiday Home Limited
- g. SRF Altech Limited
- h. SRF Middle East LLC
- i. SRF Employees Welfare Trust (controlled trust)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 734.90 crores and Rs. 2,180.79 crores, total net profit after tax (before consolidation adjustments) of Rs. 22.96 crores and Rs. 75.40 crores and total comprehensive income (before consolidation adjustments) of Rs. 22.73 crores and Rs. 75.80 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 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 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.



Limited Review Report (*Continued*)

SRF Limited

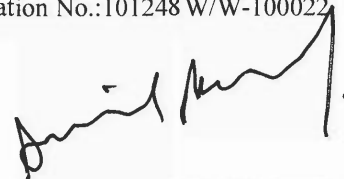
7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 54.56 crores and Rs. 156.32 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.22 crores and Rs. 13.04 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.22 crores and Rs. 13.04 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 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.

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

Chartered Accountants

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



Ashish Bansal

Partner

Gurugram

20 January 2026

Membership No.: 077569

UDIN: 26077569VWEGQG3732



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

**SRF LIMITED**

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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, 2025

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Sale of products	3611.50	3534.46	3406.69	10884.54	10142.98	14358.15
	b) Other operating revenues	101.03	105.73	84.62	286.80	236.75	334.92
	Total Revenue from operations	3712.53	3640.19	3491.31	11171.34	10379.73	14693.07
2	Other income	27.33	25.71	39.64	82.16	98.23	132.72
3	Total Income	3739.86	3665.90	3530.95	11253.50	10477.96	14825.79
4	Expenses						
	a) Cost of materials consumed	1889.91	1925.09	1868.97	5746.22	5579.34	7574.20
	b) Purchases of stock-in-trade	80.08	96.02	19.56	217.10	93.63	124.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(134.37)	(252.12)	(82.92)	(448.01)	(206.25)	0.10
	d) Employee benefits expense	280.84	277.14	260.75	835.24	766.32	1042.47
	e) Finance costs	65.50	70.68	96.25	216.08	286.57	375.96
	f) Depreciation and amortisation expense	216.89	212.13	194.26	632.26	576.35	771.50
	g) Power and fuel	325.78	342.06	331.09	1030.57	1017.89	1351.87
	h) Exchange currency fluctuation (gain) / loss	40.20	30.63	34.22	62.14	74.05	119.17
	i) Other expenses	450.12	447.22	440.07	1344.12	1293.72	1761.96
	Total expenses	3214.95	3148.85	3162.25	9635.72	9481.62	13122.09
5	Profit before exceptional items	524.91	517.05	368.70	1617.78	996.34	1703.70
6	Exceptional item						
	- One time Impact of New Labour Codes (Refer Note no. 6)	73.24	-	-	73.24	-	-
7	Profit before tax for the period	451.67	517.05	368.70	1544.54	996.34	1703.70
8	Tax expense						
	- Tax expense	118.13	128.87	99.05	390.50	273.05	456.18
	- Tax adjustment related to earlier years (Refer Note no. 8)	(99.12)	-	(1.43)	(99.12)	(1.43)	(3.26)
9	Net Profit after tax for the period	432.66	388.18	271.08	1253.16	724.72	1250.78
10	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss						
	(i) (a) Gain/(loss) on remeasurements of the defined benefit obligation	4.61	2.13	1.98	2.99	3.54	(0.73)
	(i) (b) Income tax on item (i) (a) above	(1.13)	(0.54)	(0.50)	(0.74)	(0.90)	0.07
	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	(25.39)	(228.32)	(118.37)	(263.84)	(103.95)	(7.16)
	(i) (b) Income tax on item (i) (a) above	6.33	57.61	29.96	66.50	26.22	1.53
	(ii) (a) Cost of hedging reserve	-	-	(1.37)	-	(4.33)	(4.54)
	(ii) (b) Income tax on item (ii) (a) above	-	-	0.34	-	1.09	1.14
	(iii) Exchange differences on translation of foreign operations	63.48	61.00	(64.45)	174.20	92.88	111.07
11	Total Other Comprehensive Income/ (loss) for the period	47.90	(108.12)	(152.41)	(20.89)	14.55	101.38
12	Total Comprehensive Income/ (loss) for the period	480.56	280.06	118.67	1232.27	739.27	1352.16
13	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
14	Other equity excluding revaluation reserve	13445.44	12966.18	11820.62	13445.44	11820.62	12328.76
15	Net Worth*	13741.86	13262.60	12117.04	13741.86	12117.04	12625.18
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
17	Basic EPS for the period (not annualised)	14.60	13.10	9.15	42.28	24.45	42.20
18	Diluted EPS for the period (not annualised)	14.60	13.10	9.15	42.28	24.45	42.20

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



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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	453.58	474.34	509.79	1394.47	1570.61	2029.05
b) Chemicals Business (CB)	1824.81	1666.88	1495.65	5330.64	4335.44	6690.75
c) Performance Films & Foil Business (PFB)	1342.28	1408.14	1384.75	4168.62	4141.64	5553.80
d) Others	91.92	90.83	101.14	277.67	340.11	427.54
Total Segment Revenue	3712.59	3640.19	3491.33	11171.40	10387.80	14701.14
Less: Inter Segment Revenue	0.06	-	0.02	0.06	8.07	8.07
Revenue from Operations	3712.53	3640.19	3491.31	11171.34	10379.73	14693.07
Segment Results (Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	44.94	42.30	58.91	124.88	197.95	238.05
b) Chemicals Business (CB)	495.99	481.31	363.76	1480.22	916.31	1664.80
c) Performance Films & Foil Business (PFB)	94.79	118.95	90.35	353.94	259.91	364.53
d) Others	16.97	7.50	15.67	37.90	56.43	68.83
Total Segment Results	652.69	650.06	528.69	1996.94	1430.60	2336.21
Less/(Add):						
i) Finance Costs	65.50	70.68	96.25	216.08	286.57	375.96
ii) Other Unallocable Expenses (net of income)	62.28	62.33	63.74	163.08	147.69	256.55
iii) Exceptional item -One time Impact of New Labour Codes (Refer Note no. 6)	73.24	-	-	73.24	-	-
Profit before tax for the period	451.67	517.05	368.70	1544.54	996.34	1703.70
Segment Assets						
a) Technical Textiles Business (TTB)	2124.48	2107.48	2158.16	2124.48	2158.16	2199.07
b) Chemicals Business (CB)	11746.41	11507.26	11009.87	11746.41	11009.87	10875.20
c) Performance Films & Foil Business (PFB)	7463.09	7228.99	6635.34	7463.09	6635.34	6645.73
d) Others	236.94	231.88	191.02	236.94	191.02	217.12
Total segment assets	21570.92	21075.61	19994.39	21570.92	19994.39	19937.12
e) Unallocable	1355.42	1185.84	1391.86	1355.42	1391.86	1620.00
Total	22926.34	22261.45	21386.25	22926.34	21386.25	21557.12
Segment Liabilities						
a) Technical Textiles Business (TTB)	362.18	327.20	430.88	362.18	430.88	410.91
b) Chemicals Business (CB)	1248.43	1143.49	1023.50	1248.43	1023.50	1114.53
c) Performance Films & Foil Business (PFB)	1575.40	1631.47	1262.47	1575.40	1262.47	1494.26
d) Others	45.75	33.47	33.86	45.75	33.86	43.77
Total segment liabilities	3231.76	3135.63	2750.71	3231.76	2750.71	3063.47
e) Unallocable	5951.70	5862.20	6517.48	5951.70	6517.48	5867.45
Total	9183.46	8997.83	9268.19	9183.46	9268.19	8930.92



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2025**

- 1 The above results of SRF Limited ('the Company') and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on January 20, 2026. Following entities are subsidiaries of the Company:

- i. SRF Holiday Home Limited
- ii. SRF Altech Limited
- iii. SRF Employees Welfare Trust (Controlled Trust)
- iv. SRF Global BV
- v. SRF Europe Kft
- vi. SRF Industries (Thailand) Limited
- vii. SRF Middle East LLC
- viii. SRF Flexipak (South Africa) (Pty) Limited
- ix. SRF Industex Belting (Pty) Limited

The Limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the consolidated results, visit the Investors section of our website at www.srf.com and financial results at "Corporate Announcements" section of www.nseindia.com and www.bseindia.com.

- 2 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.
- 3 The listed commercial papers aggregating to Rs. 200 crores were outstanding as on December 31, 2025. The Group's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and nine months ended December 31, 2025, the Group has repaid all commercial papers due and payable on the respective due dates.
- 4 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)

S No.	Particulars *	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(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	2.16	2.77	1.81	2.47	1.80	1.57
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	9.60	8.99	5.69	9.02	5.26	6.14
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	0.004%	-	0.02%	0.05%	0.08%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	6.86	6.52	6.77	6.69	6.88	6.98
5	Inventory turnover (Sale of products / Average Inventory) - Annualised	5.11	5.46	5.15	5.51	5.44	6.14
6	Operating margin% (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	13.93%	16.15%	13.32%	15.76%	12.36%	14.15%
7	Net profit margin% (Profit after tax/ Total revenue from operations including other operating income) - Not annualised	11.65%	10.66%	7.76%	11.22%	6.98%	8.51%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.34	0.35	0.45	0.34	0.45	0.37
9	Long term debt to working capital {(Non current borrowings + current maturity of long term borrowings+ lease liabilities)/ Working capital}	4.04	4.78	7.71	4.04	7.71	4.11
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.20	0.21	0.25	0.20	0.25	0.22
11	Current ratio (Total current assets/ Total current liabilities)	1.12	1.11	1.08	1.12	1.08	1.13
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.62	0.62	0.61	0.62	0.61	0.61

* Above ratios have been computed after consideration of exceptional item, wherever applicable.



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2025**

- 5 The Board at its meeting held today has approved second interim dividend for 2025-26 of Rs. 5.00 per fully paid up equity share of Rs.10 each, aggregating Rs. 148.21 crores.
- 6 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes have resulted in one time increase in provision for employee benefit of the Group. The estimated incremental impact of the same amounting to Rs. 73.24 crores has been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the consolidated Statement of profit and loss for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central / State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

- 7 The Nomination and Remuneration Committee in its meeting held on November 25, 2025 approved the grant of 232,810 Employee Stock Options ('ESOPs') to eligible employees under Part A- SRF ESOS 2018 of SRF Long Term Share Based Incentive Plan (SRF LTIP) 2018. The stock options can be exercised in accordance with the terms and conditions of the respective grants.
- 8 During the quarter ended December 31, 2025, the Company has received a favourable order from Income Tax Appellate tribunal ('ITAT') for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates ('CERs'). Based on the above order and favourable judicial precedents, the Company has written back tax provisions amounting to Rs. 99.12 crores in respect of above assessment years.

Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.

9 **Limited Review :**

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

Place : Gurugram

Date : January 20, 2026

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

