



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**

**21.07.2022**

Dear Sir,

**Unaudited Financial Results for the quarter ended 30.06.2022 alongwith Limited Review Report for the quarter ended 30.06.2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e 21<sup>st</sup> July, 2022 (commenced at 11.30 a.m. and concluded at 03.30 p.m.) has inter-alia considered and approved –

1. Unaudited Standalone Financial Results for the quarter ended 30.06.2022 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.06.2022)
2. Unaudited Consolidated Financial Results for the quarter ended 30.06.2022 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 30.06.2022)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

**Rajat Lakhanpal**  
**VP (Corporate Compliance) & Company Secretary**

Encl: As above

**SRF LIMITED**  
Block-C Sector-45  
Gurgaon 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 Phase1 Extension  
Delhi 110091

# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

me

AS

Registered Office:

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

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

**B S R & Co. LLP**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

**Kaushal Kishore**

*Partner*

Membership No.: 090075

UDIN:22090075ANILYO9519

Gurugram

21 July 2022

Az

AS

2062



**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2022**





## SRF LIMITED

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

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 ENDED JUNE 30, 2022

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone			
		Quarter ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(1)	(2)	(3)	(4)
	Unaudited	Audited ^	Unaudited	Audited	
1	<b>Revenue from operations</b>				
	a. Sale of products	3061.98	2754.35	2179.96	9836.55
	b. Other operating revenues	40.89	42.89	19.84	116.89
	<b>Total Revenue from operations</b>	<b>3102.87</b>	<b>2797.24</b>	<b>2199.80</b>	<b>9953.44</b>
2	Other income	16.17	10.99	20.16	63.91
3	<b>Total Income</b>	<b>3119.04</b>	<b>2808.23</b>	<b>2219.96</b>	<b>10017.35</b>
4	<b>Expenses</b>				
	a. Cost of materials consumed	1448.78	1,218.90	1036.94	4748.26
	b. Purchases of stock-in-trade	13.99	65.92	27.04	137.27
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(54.08)	(45.79)	24.70	(193.25)
	d. Employee benefits expense	161.58	179.29	152.97	658.48
	e. Finance cost	26.75	28.40	23.22	94.45
	f. Depreciation and amortisation expense	105.25	106.15	100.93	419.23
	g. Power and fuel	354.21	288.27	202.14	984.23
	h. Exchange currency fluctuation (gain)/ loss	12.80	(11.54)	(7.87)	(71.40)
	i. Other expenses	323.42	308.50	239.00	1085.04
	<b>Total expenses</b>	<b>2392.70</b>	<b>2138.10</b>	<b>1799.07</b>	<b>7862.31</b>
5	<b>Profit before tax for the period</b>	<b>726.34</b>	<b>670.13</b>	<b>420.89</b>	<b>2155.04</b>
6	<b>Tax expense</b>				
	- Tax expense	217.91	186.95	129.32	665.34
	- Tax adjustment related to earlier years	-	(17.31)	-	(17.31)
7	<b>Net Profit after tax for the period</b>	<b>508.43</b>	<b>500.49</b>	<b>291.57</b>	<b>1507.01</b>
8	<b>Other Comprehensive Income</b>				
	A. Items that will not be reclassified to profit or loss				
	(i)(a) Gain/ (loss) of defined benefit obligation	(12.41)	(5.16)	(3.05)	(7.30)
	(i)(b) Income tax on item (i)(a) above	4.34	1.80	1.07	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	(162.95)	(22.76)	(39.02)	39.99
	(i)(b) Income tax on item (i)(a) above	47.59	9.07	13.32	(13.03)
	(ii)(a) Cost of hedging reserve	2.69	0.90	1.21	1.48
	(ii)(b) Income tax on item (ii)(a) above	(0.74)	(0.27)	(0.31)	(0.45)
9	<b>Total Other Comprehensive Income for the period</b>	<b>(121.48)</b>	<b>(16.42)</b>	<b>(26.78)</b>	<b>23.24</b>
10	<b>Total Comprehensive Income for the period</b>	<b>386.95</b>	<b>484.07</b>	<b>264.79</b>	<b>1530.25</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42
12	Other equity excluding revaluation reserve	7716.38	7327.36	6500.03	7327.36
13	<b>Net Worth*</b>	<b>8012.80</b>	<b>7623.78</b>	<b>6559.28</b>	<b>7623.78</b>
14	Paid Up Debt Capital**	250.00	250.00	250.00	250.00
15	Debenture Redemption Reserve	62.50	62.50	62.50	62.50
16	Basic and Diluted EPS for the period (not annualised)	17.15	16.88	9.84	50.86

^ Refer note 8

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

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

K. Srinivas





## SRF LIMITED

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

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

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

### STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2022 (Rs. in Crores)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(1)	(2)	(3)	(4)
	Unaudited	Audited ^	Unaudited	Audited
<b>Segment Revenue</b>				
a) Technical Textiles Business (TTB)	571.02	496.66	492.93	2085.24
b) Chemicals Business (CB)	1706.83	1558.86	1110.50	5212.26
c) Packaging Film Business (PFB)	719.75	651.63	544.84	2327.51
d) Others	105.60	93.36	53.64	340.34
<b>Total Segment Revenue</b>	<b>3103.20</b>	<b>2800.51</b>	<b>2201.91</b>	<b>9965.35</b>
Less: Inter Segment Revenue	0.33	3.27	2.11	11.91
<b>Revenue from Operations</b>	<b>3102.87</b>	<b>2797.24</b>	<b>2199.80</b>	<b>9953.44</b>
<b>Segment Results</b>				
(Profit before interest and tax from each Segment)				
a) Technical Textiles Business (TTB)	116.07	91.28	133.68	470.84
b) Chemicals Business (CB)	523.10	505.22	221.16	1397.35
c) Packaging Film Business (PFB)	166.96	147.19	117.24	482.72
d) Others	6.76	4.09	1.90	20.35
<b>Total Segment Results</b>	<b>812.89</b>	<b>747.78</b>	<b>473.98</b>	<b>2371.26</b>
Less/(Add):				
i) Finance Cost	26.75	28.40	23.22	94.45
ii) Other Unallocable Expenses (Net of Income)	59.80	49.25	29.87	121.77
<b>Profit before tax for the period</b>	<b>726.34</b>	<b>670.13</b>	<b>420.89</b>	<b>2155.04</b>
<b>Segment Assets</b>				
a) Technical Textiles Business (TTB)	2034.73	1830.61	1764.21	1830.61
b) Chemicals Business (CB)	7952.76	7154.46	5951.88	7154.46
c) Packaging Film Business (PFB)	2412.76	2198.19	1743.44	2198.19
d) Others	186.62	174.94	181.45	174.94
<b>Total segment assets</b>	<b>12586.87</b>	<b>11358.20</b>	<b>9640.98</b>	<b>11358.20</b>
e) Unallocable	1413.26	1577.02	1636.64	1577.02
f) Assets classified as held for sale	-	3.00	-	3.00
<b>Total</b>	<b>14000.13</b>	<b>12938.22</b>	<b>11277.62</b>	<b>12938.22</b>
<b>Segment Liabilities</b>				
a) Technical Textiles Business (TTB)	487.63	416.95	431.16	416.95
b) Chemicals Business (CB)	1177.90	938.85	808.77	938.85
c) Packaging Film Business (PFB)	633.91	390.99	285.05	390.99
d) Others	56.69	37.02	19.65	37.02
<b>Total segment liabilities</b>	<b>2356.13</b>	<b>1783.81</b>	<b>1544.63</b>	<b>1783.81</b>
e) Unallocable	3630.18	3529.61	3172.70	3529.61
<b>Total</b>	<b>5986.31</b>	<b>5313.42</b>	<b>4717.33</b>	<b>5313.42</b>

^ Refer note 8

Ravi Datta

Ravi Datta





## SRF LIMITED

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

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

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

### NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

- The above results of SRF Limited ('the Company') were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 21, 2022. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company. Asset cover as on June 30, 2022 is 3.33 times. The previous due date of payment of interest of Rs. 3.55 Crores on these Debentures was June 17, 2022 and it was paid on time. The next due date for payment of interest of Rs. 4.36 Crores on these debentures is September 16, 2022. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- The listed Commercial Papers aggregating to Rs. 300 Crores were outstanding as on June 30, 2022. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended June 30, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
- The Board at its meeting held today has approved first interim dividend for 2022-23 of Rs. 3.60 per fully paid up equity share of Rs. 10 each, aggregating Rs. 106.71 Crores.
- Pursuant to the approval given by the shareholders through Postal Ballot on October 6, 2021, the Board at its meeting held on October 15, 2021, issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on October 14, 2021 (Record date). Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares.
- Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Ratios / percentages as applicable)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(1)	(2)	(3)	(4)
		Unaudited	Audited	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	4.58	4.44	3.77	4.06
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	23.46	17.82	18.89	19.04
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	-	0.02%	-	0.05%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	8.13	7.92	7.67	8.33
5	Inventory turnover (Sale of products / Average inventory) - Annualised	6.41	6.28	6.51	6.48
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	24.27%	24.97%	20.19%	22.60%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	16.39%	17.89%	13.25%	15.14%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.36	0.38	0.42	0.38
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	1.50	1.77	1.56	1.77
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.21	0.22	0.25	0.22
11	Current ratio (Total current assets / Total current liabilities)	1.32	1.35	1.41	1.35
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.65	0.61	0.61	0.61







## SRF LIMITED

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

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

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

### NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

8 The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of the relevant financial year.

9 **Limited Review:**

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

Place : Gurugram  
Date: July 21, 2022

For and on behalf of the Board

Ashish Bharat Ram  
Chairman and Managing Director





# B S R & Co. LLP

Chartered Accountants

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

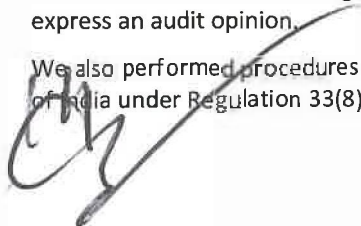
Telephone: +9112 4 719 1000  
Fax: +91 124 235 8613

## Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SRF Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 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.



AS  
12

## B S R & Co. LLP

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
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 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.
7. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 854.58 crores (before consolidation adjustments), total net profit after tax of Rs. 103.30 crores (before consolidation adjustments) and total comprehensive income of Rs. 103.20 crores (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



AS  
R2

## B S R & Co. LLP

8. The subsidiaries mentioned in paragraph 7 above are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 34.62 crores (before consolidation adjustments), total net loss after tax of Rs. 2.01 crores (before consolidation adjustments) and total comprehensive loss of Rs. 2.01 crores (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

Gurugram  
21 July 2022

**Fo-B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

  
Kaushal Kishore  
Partner

Membership No.: 090075  
UDIN:22090075ANILZG2411

A3  
K2



**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2022**





**SRF LIMITED**

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(1)	(2)	(3)	(4)
	Unaudited	Audited ^	Unaudited	Audited	
1	<b>Revenue from operations</b>				
	a) Sale of products	3852.22	3505.28	2678.80	12312.75
	b) Other operating revenues	42.50	44.14	20.60	120.91
	<b>Total Revenue from operations</b>	<b>3894.72</b>	<b>3549.42</b>	<b>2699.40</b>	<b>12433.66</b>
2	Other income	9.85	7.23	13.78	42.80
3	<b>Total Income</b>	<b>3904.57</b>	<b>3556.65</b>	<b>2713.18</b>	<b>12476.46</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	1906.96	1635.79	1293.36	6171.10
	b) Purchases of stock-in-trade	75.13	86.82	29.41	175.59
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(124.32)	(58.90)	8.97	(279.75)
	d) Employee benefits expense	194.21	213.50	182.00	780.00
	e) Finance costs	32.50	35.69	27.47	115.93
	f) Depreciation and amortisation expense	130.73	131.60	122.95	517.23
	g) Power and fuel	410.30	339.77	231.79	1135.56
	h) Exchange currency fluctuation (gain) / loss	24.87	(11.40)	(7.18)	(72.71)
	i) Other expenses	412.60	395.84	289.50	1347.96
	<b>Total expenses</b>	<b>3062.98</b>	<b>2768.71</b>	<b>2178.27</b>	<b>9890.91</b>
5	<b>Profit before tax for the period</b>	<b>841.59</b>	<b>787.94</b>	<b>534.91</b>	<b>2585.55</b>
6	<b>Tax expense</b>				
	- Tax expense	233.59	199.60	139.63	713.94
	- Tax adjustment related to earlier years	-	(17.31)	-	(17.31)
7	<b>Net Profit after tax for the period</b>	<b>608.00</b>	<b>605.65</b>	<b>395.28</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	(12.41)	(5.33)	(3.05)	(7.47)
	Income tax on item (i) above	4.34	1.80	1.07	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	(162.95)	(22.76)	(39.02)	39.99
	Income tax on item (i) above	47.59	9.06	13.32	(13.03)
	(ii) Cost of hedging reserve	2.59	0.68	(2.81)	(217)
	Income tax on item (ii) above	(0.74)	(0.27)	(0.31)	(0.45)
	(iii) Exchange differences on translation of foreign operations	(52.65)	48.29	4.13	1.30
9	<b>Total Other Comprehensive Income for the period</b>	<b>(174.23)</b>	<b>31.47</b>	<b>(26.67)</b>	<b>20.72</b>
10	<b>Total Comprehensive Income for the period</b>	<b>433.77</b>	<b>637.12</b>	<b>368.61</b>	<b>1909.64</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	59.25	296.42
12	Other equity excluding revaluation reserve	8703.78	8267.92	7165.08	8267.92
13	<b>Net Worth*</b>	<b>9000.20</b>	<b>8564.34</b>	<b>7224.33</b>	<b>8564.34</b>
14	Paid Up Debt Capital**	250.00	250.00	250.00	250.00
15	Debenture Redemption Reserve	62.50	62.50	62.50	62.50
16	Basic and Diluted EPS for the period (not annualised)	20.51	20.43	13.34	63.75

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

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

^ Refer Note 8

*Handwritten signature*

*Handwritten signature*





## 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 – L18101DLI970PLC005197

### STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(1)	(2)	(3)	(4)
	Unaudited	Audited <sup>A</sup>	Unaudited	Audited
<b>Segment Revenue</b>				
a) Technical Textiles Business (TTB)	571.02	496.66	492.93	2085.24
b) Chemicals Business (CB)	1722.43	1572.47	1113.66	5240.78
c) Packaging Film Business (PFB)	1496.00	1390.20	1041.28	4779.21
d) Others	105.60	93.36	53.64	340.34
<b>Total Segment Revenue</b>	<b>3895.05</b>	<b>3552.69</b>	<b>2701.51</b>	<b>12445.57</b>
Less: Inter Segment Revenue	0.33	3.27	2.11	11.91
<b>Revenue from Operations</b>	<b>3894.72</b>	<b>3549.42</b>	<b>2699.40</b>	<b>12433.66</b>
<b>Segment Results</b>				
(Profit before Interest and Tax from each Segment)				
a) Technical Textiles Business (TTB)	116.21	91.42	133.68	471.43
b) Chemicals Business (CB)	520.21	504.31	222.29	1396.91
c) Packaging Film Business (PFB)	295.17	275.83	236.78	946.33
d) Others	6.76	4.09	1.90	20.35
<b>Total Segment Results</b>	<b>938.35</b>	<b>875.65</b>	<b>594.65</b>	<b>2835.02</b>
<b>Less/(Add):</b>				
i) Finance Costs	32.50	35.69	27.47	115.93
ii) Other Unallocable Expenses (Net of Income)	64.26	52.02	32.27	133.54
<b>Profit before tax for the period</b>	<b>841.59</b>	<b>787.94</b>	<b>534.91</b>	<b>2585.55</b>
<b>Segment Assets</b>				
a) Technical Textiles Business (TTB)	2022.26	1818.01	1751.07	1818.01
b) Chemicals Business (CB)	8003.09	7193.65	5972.41	7193.65
c) Packaging Film Business (PFB)	5940.76	5633.10	4891.89	5633.10
d) Others	186.62	174.94	181.45	174.94
<b>Total segment assets</b>	<b>16152.73</b>	<b>14819.70</b>	<b>12796.82</b>	<b>14819.70</b>
e) Unallocable	663.67	953.91	956.03	953.91
f) Assets classified as held for sale	-	3.00	-	3.00
<b>Total</b>	<b>16816.40</b>	<b>15776.61</b>	<b>13752.85</b>	<b>15776.61</b>
<b>Segment Liabilities</b>				
a) Technical Textiles Business (TTB)	487.63	416.95	431.16	416.95
b) Chemicals Business (CB)	1202.23	950.33	810.54	950.33
c) Packaging Film Business (PFB)	1606.91	1449.62	1222.11	1449.62
d) Others	56.69	37.02	19.65	37.02
<b>Total segment liabilities</b>	<b>3353.46</b>	<b>2853.92</b>	<b>2483.46</b>	<b>2853.92</b>
e) Unallocable	4461.71	4357.33	4044.02	4357.33
<b>Total</b>	<b>7815.17</b>	<b>7211.25</b>	<b>6527.48</b>	<b>7211.25</b>

<sup>A</sup> Refer Note 8

Nand Lal



**SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 &amp; 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 – L1810 IDL 1970PLC005197

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

- The above results of SRF Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 21, 2022. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit the Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.
- These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These are secured by a first pari-passu charge over some of the moveable properties of the Company, asset cover as on June 30, 2022 is 3.33 times. The previous due date of payment of interest of Rs. 3.55 Crores on these Debentures was June 17, 2022 and it was paid on time. The next due date for payment of interest of Rs. 4.36 Crores on these debentures is September 16, 2022. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- The Board at its meeting held today has approved first interim dividend for 2022-23 of Rs.3.60 per fully paid up equity share of Rs. 10 each, aggregating Rs. 106.71 Crores.
- The listed Commercial Papers aggregating to Rs. 300 Crores were outstanding as on June 30, 2022. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended June 30, 2022, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 disclosure :

(Ratios / percentages as applicable)

SNo.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(1)	(2)	(3)	(4)
		Unaudited	Audited	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	5.09	4.40	4.11	4.35
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments} - Not annualised	25.11	19.21	21.38	20.99
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	-	0.03%	-	0.06%
4	Debtor turnover (Sale of products / Average trade receivables) - Annualised	7.82	7.79	7.48	8.03
5	Inventory turnover (Sale of products / Average inventory) - Annualised	6.56	6.63	6.86	6.83
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	22.44%	23.20%	20.83%	21.73%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	15.61%	17.06%	14.64%	15.19%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.41	0.43	0.50	0.43
9	Long term debt to working capital ((Non current borrowings+ current maturity of long term borrowings+ lease liabilities) / Working capital)	3.25	3.22	4.98	3.22
10	Total debts to Total assets (Total debt including lease liabilities / Total assets)	0.22	0.23	0.26	0.23
11	Current ratio (Total current assets / Total current liabilities)	1.15	1.18	1.12	1.18
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.66	0.62	0.62	0.62

*Kanishk**Rahul*



## SRF LIMITED

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

### NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

- 7 Pursuant to the approval given by the shareholders through Postal Ballot on October 6, 2021, the Board at its meeting held on October 15, 2021, issued and allotted 236,980,820 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on October 14, 2021 (Record date). Accordingly, basic and diluted earnings per share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods, as increased for issuance of bonus shares
- 8 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of relevant financial year.
- 9 **Limited Review :**  
The Limited Review, as required under Regulation 33 and Regulation 52(4) read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 has been completed by the Statutory Auditors.

Place: Gurugram

Date : July 21, 2022

For and on behalf of the Board

  
Ashish Bharat Ram

Chairman and Managing Director





