



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-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

27.10.2023

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2023 alongwith Limited Review Report for the quarter and half year ended 30.09.2023

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 27th October, 2023 (commenced at 10.30 a.m. and concluded at 02.25 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2023 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2023)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2023 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2023)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

Rajat Lakhnupal
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

Corporate identity No. L181010L1970PLC005197

BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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 BSR & Co LLP

Chartered Accountants

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


Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 23090075BGYULD4444

Gurugram

27 October 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

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SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023



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 HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a Sale of products	2532.77	2726.51	2901.01	5259.28	5962.99	11806.09
	b. Other operating revenues	54.21	47.21	70.83	101.42	111.72	267.75
	Total Revenue from operations	2586.98	2773.72	2971.84	5360.70	6074.71	12073.84
2	Other income	38.11	20.97	40.90	59.08	57.07	106.06
3	Total Income	2625.09	2794.69	3012.74	5419.78	6131.78	12179.90
4	Expenses						
	a Cost of materials consumed	1191.09	1370.11	1351.41	2561.20	2800.19	5504.52
	b Purchases of stock-in-trade	18.52	20.26	41.52	38.78	55.51	109.72
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	21.35	(61.80)	82.44	(40.45)	28.36	21.91
	d. Employee benefits expense	192.02	181.96	164.56	373.98	326.14	684.19
	e. Finance cost	63.27	52.50	40.75	115.77	67.50	175.82
	f. Depreciation and amortisation expense	133.21	128.64	114.58	261.85	219.83	468.44
	g. Power and fuel	288.49	298.52	310.87	587.01	665.08	1230.86
	h. Exchange currency fluctuation (gain)/ loss	23.64	22.40	27.07	46.04	39.87	86.71
	i Other expenses	277.73	291.03	307.43	568.76	630.85	1241.87
	Total expenses	2209.32	2303.62	2440.63	4512.94	4833.33	9524.04
5	Profit before tax for the period	415.77	491.07	572.11	906.84	1298.45	2655.86
6	Tax expense						
	- Tax expense	107.05	125.67	165.13	232.72	383.04	682.02
	- Tax adjustment related to earlier years	-	-	(32.17)	-	(32.17)	(49.52)
7	Net Profit after tax for the period	308.72	365.40	439.15	674.12	947.58	2023.36
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i)(a) Gain/ (loss) on remeasurement of defined benefit obligation	2.41	(9.72)	1.36	(7.31)	(11.05)	(12.14)
	(i)(b) Income tax on item (i)(a) above	(0.61)	2.45	(0.48)	1.84	3.86	4.24
	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	(42.84)	103.52	(134.65)	60.68	(297.60)	(252.29)
	(i)(b) Income tax on item (i)(a) above	10.78	(26.05)	36.55	(15.27)	84.14	67.58
	(ii)(a) Cost of hedging reserve	(2.12)	1.06	1.91	(1.06)	4.60	3.81
	(ii)(b) Income tax on item (ii)(a) above	0.54	(0.27)	(0.38)	0.27	(1.12)	(0.79)
9	Total Other Comprehensive Income/ (loss) for the period	(31.84)	70.99	(95.59)	39.15	(217.17)	(189.59)
10	Total Comprehensive Income for the period	276.88	436.39	343.46	713.27	730.41	1833.77
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	9566.96	9394.62	7955.26	9566.96	7955.26	8956.11
13	Net Worth*	9863.38	9691.04	8251.68	9863.38	8251.68	9252.53
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (annualised)	10.42	12.33	14.81	22.74	31.97	68.26

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





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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	506.15	464.65	466.21	970.80	1037.23	1893.88
b) Chemicals Business (CB)	1407.01	1647.23	1808.30	3054.24	3515.13	7326.01
c) Packaging Film Business (PFB)	550.40	543.47	596.95	1093.87	1316.70	2471.21
d) Others	126.86	118.71	100.38	245.57	205.98	392.61
Total Segment Revenue	2590.42	2774.06	2971.84	5364.48	6075.04	12083.71
Less: Inter Segment Revenue	3.45	0.34	-	3.79	0.33	9.87
Revenue from Operations	2586.97	2773.72	2971.84	5360.69	6074.71	12073.84
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	74.82	60.51	62.80	135.33	178.87	261.20
b) Chemicals Business (CB)	349.32	460.67	517.15	809.99	1040.25	2340.30
c) Packaging Film Business (PFB)	50.34	31.24	43.01	81.58	209.97	332.35
d) Others	33.09	23.16	7.59	56.25	14.35	34.82
Total Segment Results	507.57	575.58	630.55	1083.15	1443.44	2968.57
Less/(Add):						
i) Finance Cost	63.27	52.50	40.75	115.77	67.50	175.82
ii) Other Unallocable Expenses (net of income)	28.53	32.01	17.69	60.54	77.49	136.99
Profit before tax for the period	415.77	491.07	572.11	906.84	1298.45	2655.86
Segment Assets						
a) Technical Textiles Business (TTB)	1941.46	1857.30	1924.07	1941.46	1924.07	1766.50
b) Chemicals Business (CB)	10266.34	10141.39	8382.40	10266.34	8382.40	9623.78
c) Packaging Film Business (PFB)	2324.25	2191.16	2327.82	2324.25	2327.82	2181.83
d) Others	160.39	159.87	157.41	160.39	157.41	164.98
Total segment assets	14692.44	14349.72	12791.70	14692.44	12791.70	13737.09
e) Unallocable	1579.55	1399.13	1412.53	1579.55	1412.53	1814.32
Total	16271.99	15748.85	14204.23	16271.99	14204.23	15551.41
Segment Liabilities						
a) Technical Textiles Business (TTB)	514.81	487.60	446.37	514.81	446.37	391.76
b) Chemicals Business (CB)	931.64	1055.08	1242.37	931.64	1242.37	1320.97
c) Packaging Film Business (PFB)	711.55	605.07	481.30	711.55	481.30	563.17
d) Others	41.31	49.69	37.29	41.31	37.29	52.53
Total segment liabilities	2199.31	2197.44	2207.33	2199.31	2207.33	2328.43
e) Unallocable	4208.28	3859.35	3744.20	4208.28	3744.20	3969.43
Total	6407.59	6056.79	5951.53	6407.59	5951.53	6297.86



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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 the Investors section of our website at www.srf.com and financial results at "Corporate Announcements" 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 September 30, 2023. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended September 30, 2023, the Company has repaid all commercial papers due and payable on the respective due dates.
- Disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios / percentages as applicable)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(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	3.33	3.02	1.64	3.16	2.47	3.09
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	6.83	7.90	13.28	7.35	17.19	13.10
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	-	0.01%	0.05%	-	0.05%	0.04%
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	6.96	7.38	7.51	7.44	8.57	8.47
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.19	5.74	5.80	5.53	6.47	6.56
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	18.52%	19.60%	20.62%	19.08%	22.49%	23.45%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	11.93%	13.17%	14.78%	12.58%	15.60%	16.76%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.34	0.31	0.35	0.34	0.35	0.34
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities)/ Working capital]	1.84	1.67	1.65	1.84	1.65	1.46
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.21	0.19	0.20	0.21	0.20	0.20
11	Current ratio (Total current assets/ Total current liabilities)	1.38	1.36	1.25	1.38	1.25	1.44
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.54	0.57	0.64	0.54	0.64	0.55





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

5 Standalone unaudited statement of assets and liabilities as at September 30, 2023

(Rs. in Crores)

Particulars	As at	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8211.06	7309.25
Right-of-use assets	258.28	258.87
Capital work-in-progress	2134.02	2128.95
Other intangible assets	108.51	106.08
Intangible assets under development	0.61	-
Financial assets		
Investments	108.04	92.82
Loans	296.60	291.35
Others financial assets	161.43	65.33
Non-current tax assets (net)	94.37	85.57
Other non-current assets	145.39	209.72
Total non-current assets	11518.31	10547.94
Current assets		
Inventories	1952.38	1848.67
Financial assets		
Investments	553.27	490.05
Trade receivables	1391.63	1436.38
Cash and cash equivalents	267.46	527.25
Bank balances other than above	7.65	8.48
Loans	163.08	243.35
Other financial assets	180.95	240.64
Other current assets	237.24	208.65
Total current assets	4753.66	5003.47
Total assets	16271.97	15551.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	9566.96	8956.11
Total equity	9864.40	9253.55
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1865.43	1726.53
Lease liabilities	90.54	96.53
Other financial liabilities	25.56	159.47
Provisions	54.46	51.84
Deferred tax liabilities (net)	814.84	749.34
Other non-current liabilities	116.27	29.20
Total non-current liabilities	2967.10	2812.91
Current liabilities		
Financial liabilities		
Borrowings	1384.55	1312.73
Lease liabilities	27.34	25.90
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	64.09	67.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1490.75	1581.38
Other financial liabilities	354.60	382.99
Other current liabilities	98.38	96.23
Provisions	9.11	6.28
Current tax liabilities (net)	11.65	11.65
Total current liabilities	3440.47	3484.95
Total liabilities	6407.57	6297.86
Total equity and liabilities	16271.97	15551.41



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**6 Standalone unaudited cash flow statement for the half year ended September 30, 2023**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	906.84	1298.45
Adjustments for:		
Finance costs	115.77	67.50
Interest income	(24.90)	(37.15)
Net gain on sale of property, plant and equipment	(0.05)	(1.53)
Net gain on financial assets measured at fair value through profit and loss	(11.54)	(3.90)
Credit impaired assets provided / written off / (written back)	(0.18)	0.74
Amortisation of grant income	(11.69)	-
Depreciation and amortisation expense	261.85	219.83
Property, plant and equipment and inventory discarded / provided / (written back)	6.38	(0.82)
Provision / liabilities no longer required written back	(3.55)	(22.90)
Net currency exchange fluctuation (gain) / loss	(36.51)	2.17
Employee share based payment expense	4.27	4.18
Stamp duty on purchase of investments	0.07	0.02
Adjustments for (increase)/ decrease in operating assets :-		
Trade receivables	43.67	(70.32)
Inventories	(107.02)	(180.45)
Loans (current)	(0.47)	(0.29)
Loans (non-current)	(2.71)	(24.73)
Other assets (current)	44.01	(153.86)
Other assets (non-current)	(5.98)	(7.29)
Adjustments for increase/ (decrease) in operating liabilities:-		
Trade payables	(95.27)	283.56
Provisions	5.45	4.07
Other liabilities (current)	(39.99)	45.24
Cash generated from operations	1048.45	1422.52
Income taxes paid (net of refunds)	(189.20)	(192.91)
Net cash generated from operating activities	859.25	1229.61
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchases of current investments	(51.68)	(3.86)
Stamp duty on purchase of investments	(0.07)	(0.02)
Purchase of non-current investments	(19.33)	-
Sale of non-current investments	4.11	-
Interest received	20.02	12.08
Bank balances not considered as cash and cash equivalents	0.42	29.85
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(1112.36)	(1099.49)
Proceeds from disposal of property, plant and equipment	1.46	2.49
Loans given to subsidiaries	(253.04)	(93.50)
Repayment of loans given to subsidiaries	357.77	86.32
Net cash used in investing activities	(1052.70)	(1066.13)





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

6 Standalone unaudited cash flow statement for the half year ended September 30, 2023

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	406.58	-
Repayment of long term borrowings	(213.19)	(465.18)
Net proceeds from / (repayment of) short term borrowings	(3.70)	398.33
Dividends on equity share capital paid	(107.36)	(106.60)
Payment towards lease liability	(17.65)	(14.35)
Finance costs paid	(131.02)	(67.37)
Net cash used in financing activities	(66.34)	(255.17)
Net decrease in cash and cash equivalents	(259.79)	(91.69)
Cash and cash equivalents at the beginning of the period	527.25	319.64
Cash and cash equivalents at the end of the period	267.46	227.95





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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2023**

7 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 : October 27, 2023

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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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, 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 Company:

SRF Limited

Subsidiaries:

- a. SRF Global BV
- b. SRF Flexipak (South Africa) (Pty) Limited
- c. SRF Industries (Thailand) Limited

Registered Office:



Subsidiaries (continued):

- d. SRF Industex Belting (Pty) Limited
 - e. SRF Europe Kft
 - f. SRF Holiday Home Limited
 - g. SRF Altech Limited
 - h. 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 assets (before consolidation adjustments) of Rs. 3,232.03 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 599.77 crores and Rs. 1,173.58 crores, total net (loss)/profit after tax (before consolidation adjustments) of Rs. (1.54) crores and Rs. 2.68 crores and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (1.54) crores and Rs. 2.61 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 40.32 crores for the period from 1 April 2023 to 30 September 2023, 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.



7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 71.55 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 32.54 crores and Rs. 59.07 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 1.02 crores and Rs. (1.32) crores and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 1.02 crores and Rs. (1.32) crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1.70 crores for the period from 1 April 2023 to 30 September 2023, 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.: 10.1248 W/W-100022


Kaushal Kishore

Partner

Membership No.: 090075

UDIN:23090075BG YULE6806

Gurugram

27 October 2023





SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023



SRF LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place,
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Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 49482900

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	a) Sale of products	3121.43	3288.97	3651.03	6410.40	7503.25	14591.82
	b) Other operating revenues	55.93	49.41	76.75	105.34	119.25	278.43
	Total Revenue from operations	3177.36	3338.38	3727.78	6515.74	7622.50	14870.25
2	Other income	29.12	11.76	32.74	40.86	42.59	74.93
3	Total Income	3206.48	3350.14	3760.52	6556.62	7665.09	14945.18
4	Expenses						
	a) Cost of materials consumed	1540.66	1732.75	1785.67	3273.41	3,692.63	7125.21
	b) Purchases of stock-in-trade	29.31	25.56	62.58	54.87	137.71	277.22
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	50.09	(57.79)	104.68	(7.70)	(19.64)	(8.92)
	d) Employee benefits expense	226.63	217.97	195.27	444.60	389.48	813.80
	e) Finance costs	79.29	65.63	44.47	144.92	76.97	204.82
	f) Depreciation and amortisation expense	161.23	156.61	139.30	317.84	270.03	575.32
	g) Power and fuel	343.79	352.80	373.68	696.59	783.98	1472.25
	h) Exchange currency fluctuation (gain) / loss	19.11	23.73	36.08	42.84	60.95	104.00
	i) Other expenses	341.56	347.11	400.71	688.67	813.31	1557.49
	Total expenses	2791.67	2864.37	3142.44	5656.04	6205.42	12121.19
5	Profit before tax for the period	414.81	485.77	618.08	900.58	1459.67	2823.99
6	Tax expense						
	- Tax expense	114.03	126.48	169.26	240.51	402.85	711.17
	- Tax adjustment related to earlier years	-	-	(32.17)	-	(32.17)	(49.52)
7	Net Profit after tax for the period	300.78	359.29	480.99	660.07	1088.99	2162.34
8	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss						
	(i) Gain/(loss) on remeasurements of the defined benefit obligation	2.41	(9.86)	1.36	(7.45)	(11.05)	(11.95)
	Income tax on item (i) above	(0.61)	2.47	(0.48)	1.86	3.86	4.24
	B Items that will be reclassified to profit or loss						
	(i) Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(42.84)	103.52	(134.65)	60.68	(297.60)	(252.41)
	Income tax on item (i) above	10.78	(26.05)	36.55	(15.27)	64.14	67.58
	(ii) Cost of hedging reserve	(2.12)	0.99	1.65	(1.13)	4.24	5.02
	Income tax on item (ii) above	0.54	(0.27)	(0.38)	0.27	(1.12)	(0.79)
	(iii) Exchange differences on translation of foreign operations	(11.26)	(60.61)	(56.60)	(71.87)	(109.25)	(7.32)
9	Total Other Comprehensive Income/(loss) for the period	(43.10)	10.19	(152.55)	(32.91)	(326.78)	(195.63)
10	Total Comprehensive Income/(loss) for the period	257.68	369.48	328.44	627.16	762.21	1966.71
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	10554.37	10401.24	8927.39	10554.37	8927.39	10029.61
13	Net Worth*	10850.79	10697.66	9223.81	10850.79	9223.81	10326.03
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
15	Basic and Diluted EPS for the period (not annualised)	10.15	12.12	16.23	22.27	36.74	72.95

* 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 HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	506.15	464.65	466.22	970.80	1037.24	1893.88
b) Chemicals Business (CB)	1426.30	1660.54	1830.16	3086.84	3552.59	7410.88
c) Packaging Film Business (PFB)	1121.51	1094.81	1331.02	2216.32	2827.02	5182.75
d) Others	126.86	118.71	100.38	245.57	205.98	392.61
Total Segment Revenue	3180.82	3338.71	3727.78	6519.53	7622.83	14880.12
Less: Inter Segment Revenue	3.46	0.33	-	3.79	0.33	9.87
Revenue from Operations	3177.36	3338.38	3727.78	6515.74	7622.50	14870.25
Segment Results (Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	74.95	60.65	62.93	135.60	179.14	261.74
b) Chemicals Business (CB)	347.77	460.07	517.28	807.84	1037.49	2340.67
c) Packaging Film Business (PFB)	77.26	51.30	101.44	128.56	396.61	556.19
d) Others	33.09	23.16	7.59	56.25	14.35	34.82
Total Segment Results	533.07	595.18	689.24	1128.25	1627.59	3193.42
Less/(Add):						
i) Finance Costs	79.29	65.63	44.47	144.92	76.97	204.82
ii) Other Unallocable Expenses (net of income)	38.97	43.78	26.69	82.75	90.95	164.61
Profit before tax for the period	414.81	485.77	618.08	900.58	1459.67	2823.99
Segment Assets						
a) Technical Textiles Business (TTB)	1929.67	1845.37	1911.74	1929.67	1911.74	1754.44
b) Chemicals Business (CB)	10338.00	10225.24	8445.28	10338.00	8445.28	9734.26
c) Packaging Film Business (PFB)	6114.61	5911.87	5770.74	6114.61	5770.74	5800.54
d) Others	160.39	159.87	157.41	160.39	157.41	164.98
Total segment assets	18542.67	18142.35	16285.17	18542.67	16285.17	17454.22
e) Unallocable	1111.90	1070.07	767.85	1111.90	767.85	1300.30
Total	19654.57	19212.42	17053.02	19654.57	17053.02	18754.52
Segment Liabilities						
a) Technical Textiles Business (TTB)	514.81	487.60	446.37	514.81	446.37	391.76
b) Chemicals Business (CB)	935.78	1060.11	1262.27	935.78	1262.27	1352.16
c) Packaging Film Business (PFB)	1427.50	1303.06	1355.41	1427.50	1355.41	1284.12
d) Others	41.31	49.69	37.29	41.31	37.29	52.53
Total segment liabilities	2919.40	2900.46	3101.34	2919.40	3101.34	3080.57
e) Unallocable	5883.36	5613.28	4726.85	5883.36	4726.85	5346.90
Total	8802.76	8513.74	7828.19	8802.76	7828.19	8427.47





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- 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 October 27, 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 "Corporate Announcements" 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. 200 Crores were outstanding as on September 30, 2023. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended September 30, 2023, the Company has repaid all commercial papers due and payable on the respective due dates.
- 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			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(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	2.55	2.64	1.68	2.59	2.63	2.98
2	Interest service coverage ratio ((Earnings before depreciation, interest and tax - current tax)/ Gross interest and lease payments)) - Not annualised	5.65	6.63	13.46	6.11	17.98	12.67
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	0.01%	0.07%	0.02%	0.08%	0.14%
4	Debtor turnover (Sale of products/ Average trade receivables)- Annualised	6.82	7.11	7.27	7.26	8.20	8.16
5	Inventory turnover (Sale of products/ Average Inventory)- Annualised	5.40	5.71	5.93	5.62	6.66	6.61
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	15.55%	16.52%	17.77%	16.05%	20.16%	20.37%
7	Net profit margin % (Profit after tax/ Total revenue from Operations including other operating income) - Not annualised	9.47%	10.76%	12.90%	10.13%	14.29%	14.54%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.46	0.44	0.42	0.46	0.42	0.43
9	Long term debt to working capital ((Non current borrowings + current maturity of long term borrowings+ lease liabilities) / Working capital)	9.28	6.66	3.98	9.28	3.98	3.41
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.25	0.25	0.22	0.25	0.22	0.24
11	Current ratio (Total current assets/ Total current liabilities)	1.06	1.08	1.12	1.06	1.12	1.17
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.59	0.61	0.64	0.59	0.64	0.58





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2023

5 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	(Rs. in Crores)	
	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10453.10	9647.86
Right-of-use assets	286.48	287.21
Capital work-in-progress	2683.27	2405.54
Other intangible assets	116.18	114.73
Intangible assets under development	0.61	-
Financial assets		
Investments	19.38	4.16
Loans	47.57	44.82
Others financial assets	166.44	68.21
Deferred tax assets	20.82	18.65
Non Current tax assets (net)	98.53	91.26
Other non-current assets	238.23	297.13
Total non-current assets	14130.61	12979.57
Current assets		
Inventories	2290.90	2274.29
Financial Assets		
Investments	553.27	490.05
Trade receivables	1748.28	1785.62
Cash and cash equivalents	389.54	607.98
Bank balances other than above	7.65	8.48
Loans	11.34	11.02
Other financial assets	177.55	234.84
Other current assets	345.43	362.67
Total current assets	5523.96	5774.95
Total assets	19654.57	18754.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	10554.37	10029.61
Total equity	10851.81	10327.05
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2385.56	2311.52
Lease liabilities	91.58	97.57
Other financial liabilities	25.56	159.47
Provisions	62.99	60.80
Deferred tax liabilities (net)	875.62	809.22
Other non-current liabilities	17.18	72.29
Total non-current liabilities	3612.49	3510.87
Current liabilities		
Financial Liabilities		
Borrowings	2471.62	2042.54
Lease liabilities	27.34	25.90
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	64.09	67.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2019.45	2163.48
Other financial liabilities	469.56	485.56
Other current liabilities	114.84	108.79
Provisions	10.70	7.91
Current tax liabilities (net)	12.67	14.63
Total current liabilities	5190.27	4916.60
Total liabilities	8802.76	8427.47
Total equity and liabilities	19654.57	18754.52





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2023

6 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	900.58	1,459.67
Adjustments for:		
Finance costs	144.92	76.97
Interest Income	(16.22)	(31.07)
Net gain on sale of property, plant and equipment	(0.05)	(1.53)
Net gain on financial assets measured at fair value through profit and loss	(11.54)	(3.90)
Credit impaired assets provided / (written back)	0.40	1.47
Amortisation of grant income	(12.54)	(0.47)
Depreciation and amortisation expense	317.84	270.03
Property, plant and equipment /inventory and other assets provided /written off /(written back)	13.94	(0.82)
Provision / liabilities no longer required written back	(3.56)	(22.90)
Net unrealised currency exchange fluctuations (gain) / loss	(13.89)	23.75
Employee share based payment expense	4.27	4.18
Stamp duty on purchase of Investments	0.07	0.02
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	26.22	(128.85)
Inventories	(36.63)	(263.50)
Loans (Current)	(0.15)	(0.34)
Loans (Non-current)	(2.75)	(24.73)
Other assets (Current)	57.39	(165.19)
Other assets (Non-current)	(8.11)	(7.29)
Adjustments for increase/ (decrease) in operating liabilities :		
Trade payables	(126.53)	206.97
Provisions	7.20	4.64
Other liabilities (Non-current)	0.22	(0.33)
Other liabilities (Current)	(51.52)	38.26
Cash generated from operations	1,189.56	1,435.04
Income taxes paid (net of refunds)	(196.94)	(214.94)
Net cash generated from operating activities	992.62	1,220.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchases of current investments	(51.67)	(3.86)
Stamp duty on purchase of Investments	(0.07)	(0.02)
Sale of non-current investments	4.11	-
Purchase of non-current investments	(19.33)	-
Interest received	8.87	7.59
Bank balances not considered as cash and cash equivalents	0.42	0.31
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,372.79)	(1,239.55)
Upfront payment made for acquisition of Right of use asset	-	(27.57)
Proceeds from disposal of property, plant and equipment	1.46	0.81
Net cash used in investing activities	(1,429.00)	(1,262.29)



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

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2023**6 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023****(Rs. in Crores)**

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	453.78	125.69
Repayment of long term borrowings	(275.39)	(484.51)
Net proceeds / (repayment) of short term borrowings	340.54	485.33
Dividends on equity share capital paid	(107.36)	(106.60)
Payment towards lease liability	(17.69)	(14.38)
Finance costs paid	(172.38)	(79.59)
Net cash generated / (used in) from financing activities	221.50	(74.06)
D EFFECT OF EXCHANGE RATE MOVEMENTS	(3.56)	(9.19)
Net decrease In cash and cash equivalents	(218.44)	(125.44)
Cash and cash equivalents at the beginning of the year	607.98	450.48
Cash and cash equivalents at the end of the period	389.54	325.04





SRF LIMITED

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

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

7 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: October 27, 2023

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

