



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**

29.01.2025

Dear Sir,

**Unaudited Financial Results for the quarter and nine months ended 31.12.2024 alongwith  
Limited Review Report for the quarter ended 31.12.2024**

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 29<sup>th</sup> January, 2025 (commenced at 12.00 Noon. and concluded at 03.35 p.m.) has inter-alia considered and approved –

1. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2024 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2024)
2. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2024 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2024)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

**Rajat Lakhnpal**  
**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](mailto:info@srf.com)  
Website: [www.srf.com](http://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

CIN : L18101DL1970PLC005197

# 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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



**Ashish Bansal**

Partner

Membership No.: 077569

UDIN: 25077569BMOVUQ3613

Gurugram

29 January 2025

Registered Office:

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

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



**SRF LIMITED**

**STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**



**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, Dehi - 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, 2024**

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a Sale of products	2681.89	2615.87	2449.03	7974.39	7708.31	10565.92
	b Other operating revenues	79.75	87.66	57.31	227.08	158.73	220.75
	<b>Total Revenue from operations</b>	<b>2761.64</b>	<b>2703.53</b>	<b>2506.34</b>	<b>8201.47</b>	<b>7867.04</b>	<b>10786.67</b>
2	Other income	52.78	43.55	277.9	131.40	85.67	119.42
3	<b>Total income</b>	<b>2814.42</b>	<b>2747.08</b>	<b>2534.13</b>	<b>8332.87</b>	<b>7953.91</b>	<b>10906.09</b>
4	<b>Expenses</b>						
	a Cost of materials consumed	1379.73	1382.55	1278.01	4120.23	3839.21	5196.28
	b Purchases of stock-in-trade	18.48	18.74	23.87	66.34	62.65	83.61
	c Changes in inventories of finished goods, work-in-progress and stock in trade	(62.92)	(50.29)	(97.59)	(152.27)	(138.04)	(114.32)
	d Employee benefits expense	216.72	211.16	207.86	639.05	581.84	790.33
	e Finance cost	76.07	72.01	51.63	223.78	167.60	235.60
	f Depreciation and amortisation expense	158.81	158.39	141.32	472.25	403.17	555.85
	g Power and fuel	277.73	285.22	271.04	847.45	858.05	1134.90
	h Exchange currency fluctuation (gain) / loss	26.08	16.59	14.39	65.80	60.43	78.93
	i Other expenses	348.38	349.35	291.40	1035.24	860.16	1227.03
	<b>Total expenses</b>	<b>2439.08</b>	<b>2443.72</b>	<b>2182.13</b>	<b>7317.87</b>	<b>6695.07</b>	<b>9188.21</b>
5	<b>Profit before tax for the period</b>	<b>375.34</b>	<b>303.36</b>	<b>352.00</b>	<b>1015.00</b>	<b>1258.84</b>	<b>1717.88</b>
6	<b>Tax expense</b>						
	- Tax expense	96.91	78.25	91.71	261.52	324.43	444.43
	- Tax adjustment related to earlier years	(1.43)	-	(2.52)	(1.43)	(2.52)	(100.58)
7	<b>Net Profit after tax for the period</b>	<b>279.86</b>	<b>225.11</b>	<b>262.81</b>	<b>754.91</b>	<b>936.93</b>	<b>1374.03</b>
8	<b>Other Comprehensive Income</b>						
	A Items that will not be reclassified to profit or loss						
	(i)(a) Gain / (loss) on remeasurement of defined benefit obligation	2.01	5.09	32.0	3.62	(4.11)	(4.59)
	(i)(b) Income tax on item (i)(a) above	(0.51)	(1.28)	(0.81)	(0.91)	10.3	1.16
	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	(119.07)	(36.98)	12.73	(104.19)	73.41	127.90
	(i)(b) Income tax on item (i)(a) above	29.96	9.31	(32.0)	26.22	(18.47)	(32.19)
	(ii)(a) Cost of hedging reserve	(1.37)	(2.05)	(0.74)	(4.33)	(1.80)	(1.70)
	(ii)(b) Income tax on item (i)(a) above	0.34	0.52	0.18	1.09	0.45	0.43
9	<b>Total Other Comprehensive Income / (loss) for the period</b>	<b>(88.64)</b>	<b>(25.39)</b>	<b>11.36</b>	<b>(78.50)</b>	<b>50.51</b>	<b>91.01</b>
10	<b>Total Comprehensive Income for the period</b>	<b>191.22</b>	<b>199.72</b>	<b>274.17</b>	<b>676.41</b>	<b>987.44</b>	<b>1466.04</b>
11	Paid up equity share capital (Rs 10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	10792.33	10598.99	9843.27	10792.33	9843.27	10216.27
13	<b>Net Worth*</b>	<b>11088.75</b>	<b>10895.41</b>	<b>10139.69</b>	<b>11088.75</b>	<b>10139.69</b>	<b>10512.69</b>
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)	9.44	7.59	8.87	25.47	31.61	46.35

\* 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, 2024**

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	509.79	535.53	458.36	1570.61	1429.16	1898.01
b) Chemicals Business (CB)	1505.05	1345.10	1382.67	4317.67	4436.91	6237.33
c) Packaging Film Business (PFB)	645.68	712.51	555.41	1981.15	1649.29	2197.18
d) Others	101.14	112.81	113.57	340.11	359.14	465.30
<b>Total Segment Revenue</b>	<b>2761.66</b>	<b>2705.95</b>	<b>2510.01</b>	<b>8209.54</b>	<b>7874.50</b>	<b>10797.82</b>
Less: Inter Segment Revenue	0.02	2.42	3.67	8.07	7.46	11.15
<b>Revenue from Operations</b>	<b>2761.64</b>	<b>2703.53</b>	<b>2506.34</b>	<b>8201.47</b>	<b>7867.04</b>	<b>10786.67</b>
<b>Segment Results</b>						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	58.78	71.21	68.66	197.55	203.99	273.68
b) Chemicals Business (CB)	363.75	246.43	320.52	917.23	1130.51	1628.48
c) Packaging Film Business (PFB)	63.35	77.02	23.76	187.10	105.34	122.55
d) Others	15.67	17.19	21.21	56.43	77.46	93.02
<b>Total Segment Results</b>	<b>501.55</b>	<b>411.85</b>	<b>434.15</b>	<b>1358.31</b>	<b>1517.30</b>	<b>2117.73</b>
<b>Less/(Add):</b>						
i) Finance Cost	7607	72.01	51.83	223.78	167.60	235.60
ii) Other Unallocable Expenses (net of income)	5014	364.8	30.32	119.53	90.86	164.25
<b>Profit before tax for the period</b>	<b>375.34</b>	<b>303.36</b>	<b>352.00</b>	<b>1015.00</b>	<b>1258.84</b>	<b>1717.88</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	2169.27	2152.43	1967.34	2169.27	1967.34	2041.96
b) Chemicals Business (CB)	10979.61	10703.36	10613.17	10979.61	10613.17	10689.28
c) Packaging Film Business (PFB)	2392.17	2483.80	2307.46	2392.17	2307.46	2321.37
d) Others	191.02	204.46	167.31	191.02	167.31	178.30
<b>Total segment assets</b>	<b>15732.07</b>	<b>15544.05</b>	<b>15055.28</b>	<b>15732.07</b>	<b>15055.28</b>	<b>15230.91</b>
e) Unallocable	2414.45	2101.30	1770.05	2414.45	1770.06	2133.73
<b>Total</b>	<b>18146.52</b>	<b>17645.35</b>	<b>16825.34</b>	<b>18146.52</b>	<b>16825.34</b>	<b>17364.64</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	430.88	461.36	502.10	430.88	502.10	525.38
b) Chemicals Business (CB)	1014.19	897.84	911.50	1014.19	911.50	1033.67
c) Packaging Film Business (PFB)	387.03	590.49	667.70	387.03	667.70	622.43
d) Others	338.6	42.32	43.83	338.6	43.83	41.60
<b>Total segment liabilities</b>	<b>1865.96</b>	<b>1992.01</b>	<b>2125.13</b>	<b>1865.96</b>	<b>2125.13</b>	<b>2223.08</b>
e) Unallocable	5190.79	4756.91	4559.50	5190.79	4559.50	4627.85
<b>Total</b>	<b>7056.75</b>	<b>6748.92</b>	<b>6684.63</b>	<b>7056.75</b>	<b>6684.63</b>	<b>6850.93</b>





**SRF LIMITED**

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

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2025. 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. 600 crores were outstanding as on December 31, 2024. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended December 31, 2024, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios / percentages as applicable)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(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	2.25	2.11	2.90	2.14	3.08	3.34
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	64.3	5.63	6.45	5.95	7.05	7.35
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	-	0.06%	-	0.06%	-	-
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	6.66	6.53	6.89	6.76	7.12	7.10
5	Inventory turnover (Sale of products / Average inventory) - Annualised	5.15	5.13	5.01	5.33	5.40	5.64
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	16.35%	13.88%	16.11%	15.10%	18.13%	18.11%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	10.13%	8.33%	10.49%	9.20%	11.91%	12.74%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.38	0.35	0.37	0.38	0.37	0.35
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	2.19	2.32	2.54	2.19	2.54	2.83
10	Total debts to total assets (Total debt including lease liabilities / Total assets)	0.23	0.22	0.22	0.23	0.22	0.21
11	Current ratio (Total current assets / Total current liabilities)	12.9	12.5	1.28	1.29	12.8	1.23
12	Current liability ratio (Total current liabilities / Total liabilities)	0.58	0.61	0.55	0.58	0.55	0.59

- The Board at its meeting held today has approved second interim dividend for 2024-25 of Rs. 3.60 per fully paid up equity share of Rs. 10 each, aggregating Rs. 106.71 crores.
- Limited Review :  
The Limited Review, as required under Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram  
Chairman and Managing Director

Place : Gurugram  
Date : January 29, 2025



*(Signature)*  
Chairman and Managing Director

**Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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  
c. SRF Industries (Thailand) Limited  
d. SRF Industex Belting (Pty) Limited

Subsidiaries (continued):

- 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. 680.00 crores and Rs. 2,039.92 crores, total net profit after tax (before consolidation adjustments) of Rs. 12.05 crores and Rs. 12.94 crores and total comprehensive income (before consolidation adjustments) of Rs. 12.75 crores and Rs. 13.18 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has 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 four Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 41.53 crores and Rs. 118.83 crores, total net (loss)/profit after tax (before consolidation adjustments) of Rs. (1.16) crores and Rs. 7.44 crores and total comprehensive (loss)/income (before consolidation adjustments) of Rs. (1.16) crores and Rs. 7.44 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is 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.:101248W/W-100022



**Ashish Bansal**

*Partner*

Gurugram

29 January 2025

Membership No.: 077569

UDIN: 25077569BMOVUR6622



**SRF LIMITED**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**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 - LI8101DL1970PLC005197

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue from operations</b>						
	a) Sale of products	3406.69	3334.06	2994.03	10142.98	9404.43	12910.35
	b) Other operating revenues	84.62	90.24	59.01	236.75	164.35	228.17
	<b>Total Revenue from operations</b>	<b>3491.31</b>	<b>3424.30</b>	<b>3053.04</b>	<b>10379.73</b>	<b>9568.78</b>	<b>13138.52</b>
2	<b>Other income</b>	39.64	33.33	18.75	98.23	59.63	83.02
3	<b>Total Income</b>	<b>3530.95</b>	<b>3457.63</b>	<b>3071.79</b>	<b>10477.96</b>	<b>9628.41</b>	<b>13221.54</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1868.97	1885.87	1631.18	5579.34	4904.59	6695.60
	b) Purchases of stock-in-trade	19.56	33.94	39.25	93.63	94.12	118.56
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(82.92)	(85.76)	(115.74)	(206.25)	(123.44)	(105.38)
	d) Employee benefits expense	260.75	253.38	243.83	766.32	688.43	935.03
	e) Finance costs	96.25	93.78	67.37	286.57	212.29	302.29
	f) Depreciation and amortisation expense	194.26	193.93	168.89	576.35	486.73	672.62
	g) Power and fuel	331.09	345.07	319.42	1,017.89	1016.01	1344.81
	h) Exchange currency fluctuation (gain) / loss	34.22	22.59	18.08	74.05	60.92	76.71
	i) Other expenses	440.07	431.17	351.19	1,293.72	1,039.86	1489.08
	<b>Total expenses</b>	<b>3162.25</b>	<b>3173.97</b>	<b>2723.47</b>	<b>9481.62</b>	<b>8379.51</b>	<b>11529.32</b>
5	<b>Profit before tax for the period</b>	<b>368.70</b>	<b>283.66</b>	<b>348.32</b>	<b>996.34</b>	<b>1248.90</b>	<b>1692.22</b>
6	<b>Tax expense</b>						
	- Tax expense	99.05	82.24	97.41	273.05	337.92	459.77
	- Tax adjustment related to earlier years	(1.43)	-	(2.52)	(1.43)	(2.52)	(103.26)
7	<b>Net Profit after tax for the period</b>	<b>271.08</b>	<b>201.42</b>	<b>253.43</b>	<b>724.72</b>	<b>913.50</b>	<b>1335.71</b>
8	<b>Other Comprehensive Income</b>						
	A Items that will not be reclassified to profit or loss						
	(i) (a) Gain/(loss) on remeasurements of the defined benefit obligation	1.98	5.10	3.20	3.54	(4.25)	(5.92)
	(i) (b) Income tax on item (i) (a) above	(0.50)	(1.29)	(0.80)	(0.90)	1.06	1.19
	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	(118.37)	(36.99)	12.20	(103.95)	72.88	128.47
	(i) (b) Income tax on item (i) (a) above	29.96	9.31	(3.20)	26.22	(18.47)	(32.19)
	(ii) (a) Cost of hedging reserve	(1.37)	(2.05)	(0.74)	(4.33)	(1.87)	(1.77)
	(ii) (b) Income tax on item (ii) (a) above	0.34	0.52	0.18	1.09	0.45	0.43
	(iii) Exchange differences on translation of foreign operations	(64.45)	149.52	65.64	92.88	(6.23)	(69.08)
9	<b>Total Other Comprehensive Income/(loss) for the period</b>	<b>(152.41)</b>	<b>124.12</b>	<b>76.48</b>	<b>14.55</b>	<b>43.57</b>	<b>21.13</b>
10	<b>Total Comprehensive Income/(loss) for the period</b>	<b>118.67</b>	<b>325.54</b>	<b>329.91</b>	<b>739.27</b>	<b>957.07</b>	<b>1356.84</b>
11	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
12	Other equity excluding revaluation reserve	11820.62	11699.87	10886.43	11820.62	10886.43	11181.58
13	Net Worth*	12117.04	11996.29	11182.85	12117.04	11182.85	11478.00
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)	9.15	6.79	8.55	24.45	30.82	45.06

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

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E-mail: info@srf.com Website: www.srf.com CTN -L1810 |DLI 970PLC005197

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2024**

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	509.79	535.53	458.36	1570.61	1429.16	1898.01
b) Chemicals Business (CB)	1495.65	1357.79	1394.13	4335.44	4480.97	6297.02
c) Packaging Film Business (PFB)	1384.75	1420.59	1090.65	4141.64	3306.97	4489.34
d) Others	101.14	112.81	113.57	340.11	359.14	465.30
<b>Total Segment Revenue</b>	<b>3491.33</b>	<b>3426.72</b>	<b>3056.71</b>	<b>10387.80</b>	<b>9576.24</b>	<b>13149.67</b>
Less: Inter Segment Revenue	0.02	2.42	3.67	8.07	7.46	11.15
<b>Revenue from Operations</b>	<b>3491.31</b>	<b>3424.30</b>	<b>3053.04</b>	<b>10379.73</b>	<b>9568.78</b>	<b>13138.52</b>
<b>Segment Results</b> (Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	58.91	71.34	68.80	197.95	204.40	274.22
b) Chemicals Business (CB)	363.76	246.14	321.85	916.31	1129.69	1627.38
c) Packaging Film Business (PFB)	90.35	82.81	44.87	259.91	173.43	206.50
d) Others	15.67	17.19	21.21	56.43	77.46	93.02
<b>Total Segment Results</b>	<b>528.69</b>	<b>417.48</b>	<b>456.73</b>	<b>1430.60</b>	<b>1584.98</b>	<b>2201.12</b>
<b>Less/(Add):</b>						
i) Finance Costs	96.25	93.78	67.37	286.57	212.29	302.29
ii) Other Unallocable Expenses (net of income)	63.74	40.04	41.04	147.69	123.79	206.61
<b>Profit before tax for the period</b>	<b>368.70</b>	<b>283.68</b>	<b>348.32</b>	<b>996.34</b>	<b>1248.90</b>	<b>1692.22</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	2158.16	2141.18	1955.69	2158.16	1955.69	2030.45
b) Chemicals Business (CB)	11009.87	10748.77	10687.79	11009.87	10687.79	10745.87
c) Packaging Film Business (PFB)	6635.34	6722.70	6311.95	6635.34	6311.95	6181.15
d) Others	191.02	204.46	167.31	191.02	167.31	178.30
<b>Total segment assets</b>	<b>19994.39</b>	<b>19817.11</b>	<b>19122.74</b>	<b>19994.39</b>	<b>19122.74</b>	<b>19135.77</b>
e) Unallocable	1391.86	1259.45	1096.78	1391.86	1096.78	1346.17
<b>Total</b>	<b>21386.25</b>	<b>21076.56</b>	<b>20219.52</b>	<b>21386.25</b>	<b>20219.52</b>	<b>20481.94</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	430.88	461.36	502.10	430.88	502.10	525.38
b) Chemicals Business (CB)	1023.50	906.11	926.19	1023.50	926.19	1042.58
c) Packaging Film Business (PFB)	1262.47	1411.04	1472.92	1262.47	1472.92	1392.08
d) Others	33.86	42.32	43.83	33.86	43.83	41.60
<b>Total segment liabilities</b>	<b>2750.71</b>	<b>2820.83</b>	<b>2945.04</b>	<b>2750.71</b>	<b>2945.04</b>	<b>3001.64</b>
e) Unallocable	6517.48	6258.42	6090.60	6517.48	6090.60	6001.28
<b>Total</b>	<b>9268.19</b>	<b>9079.25</b>	<b>9035.64</b>	<b>9268.19</b>	<b>9035.64</b>	<b>9002.92</b>



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

- 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 29, 2025. Following entities are subsidiaries of the Company:
  - SRF Holiday Home Limited
  - SRF Altech Limited
  - SRF Employees Welfare Trust ( Controlled Trust)
  - SRF Global BV
  - SRF Europe Kft
  - SRF Industries (Thailand) Limited
  - SRF Middle East LLC
  - SRF Flexipak (South Africa) (Pty) Limited
  - SRF Industex Belting (Pty) Limited
- 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 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. 600 crores were outstanding as on December 31, 2024. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter ended December 31, 2024, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**(Ratios/ percentages as applicable)**

S No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(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	1.81	1.75	2.45	1.80	2.55	2.71
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax - current tax)/ Gross interest and lease payments)} - Not annualised	5.69	4.81	5.27	5.26	5.83	6.11
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	-	0.06%	0.02%	0.05%	0.04%	0.16%
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	6.77	6.48	6.76	6.88	7.00	6.93
5	Inventory turnover (Sale of products/ Average Inventory) - Annualised	5.15	5.20	5.13	5.44	5.39	5.61
6	Operating margin% (Earnings before interest and tax/ Total Revenue from operations including other operating income) - Not annualised	13.32%	11.02%	13.62%	12.36%	15.27%	15.18%
7	Net profit margin% (Profit after tax/ Total Revenue from operations including other operating income) - Not annualised	7.76%	5.88%	8.30%	6.98%	9.55%	10.17%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.45	0.44	0.46	0.45	0.46	0.44
9	Long term debt to working capital {(Non current borrowings + current maturity of long term borrowings+ lease liabilities)/ Working capital}	7.71	16.38	12.29	7.71	12.29	20.40
10	Total debts to Total Assets (Total debt including lease liabilities/ Total assets)	0.25	0.25	0.26	0.25	0.26	0.25
11	Current ratio (Total current assets/ Total current liabilities)	1.08	1.03	1.05	1.08	1.05	1.03
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.61	0.63	0.60	0.61	0.60	0.61

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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

- 5 The Board at its meeting held today has approved second interim dividend for 2024-25 of Rs. 3.60 per fully paid up equity share of Rs.10 each, aggregating Rs 106.71 crores.
- 6 **Limited Review :**  
The Limited Review, as required under Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended has been completed by the Statutory Auditors.

Place : Gurugram  
Date : January 29, 2025

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

