

The Corporate Relationship Department, BSE Limited Ist Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street, <u>Mumbai 400 001</u> National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (E) <u>Mumbai 400 051</u>

Scrip Code-SRF

Scrip Code- 503806

SRF/SEC/BSE/NSE

22.10.2024

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2024 alongwith Limited Review Report for the quarter and half year ended 30.09.2024

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 22nd October, 2024 (commenced at 10.45 a.m. and concluded at 02.55 p.m.) has inter-alia considered and approved –

- 1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2024 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2024)
- 2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2024 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2024)

Thanking you,

Yours faithfully,

For SRF LIMITED

Rajat Lakhanpal Sr. VP (Corporate Compliance) & Company Secretary

Encl: As above

SRF LIMITED Block-C Sector 45 Gurugram 122 003 Haryana India Tel: +91-124—4354400 Fax: +91-124—4354500 E-mail: info@srf.com Website: www.srf.com Regd. Office: Unit No. 236 & 237, 2nd Floor DLF Galleria, Mayur Place Noida Link Road Mayur Vihar Phase 1 Extension Delhi 110091

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 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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

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Ashish Bansal Partner Membership No.: 077569 UDIN: 24077569BKLTOG3035

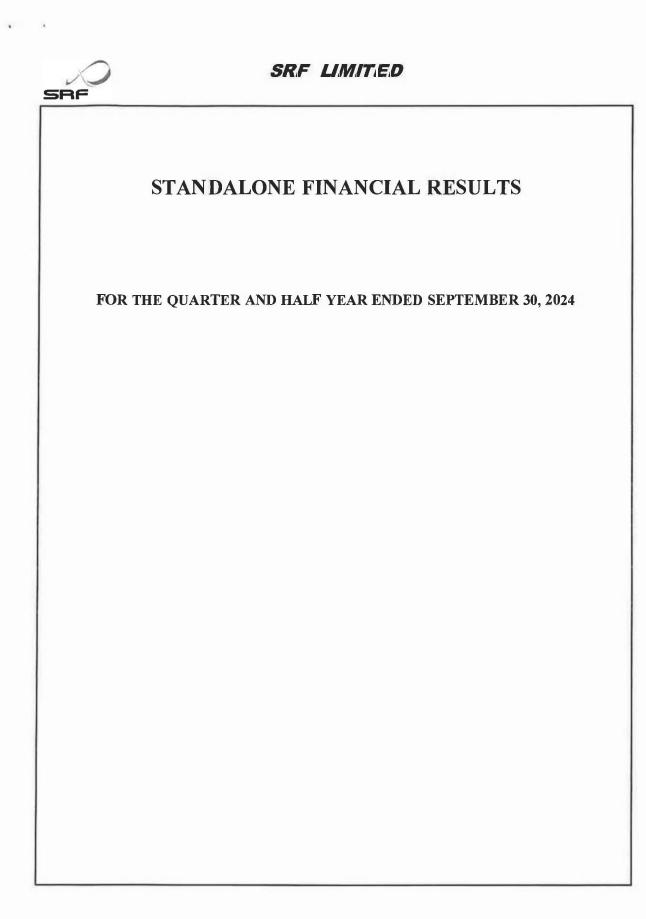
Gurugram 22 October 2024

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

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Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extr, Delhi - 110091 Tel. No (Regd office) : (+91-11) 49482870 Fax : (+91-11) 494828900

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, 2024 (Rs. in Crores, except per share data)

		Standalone					
			Quarter Ended		Half Year Ended		Year Ended
S.No.	. Particulars	30-Sep-24 30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						1
	a. Sale of products	2615.87	2676.63	2532.77	5292.50	5259.28	10565.92
	b. Other operating revenues	87.66	59.67	54.21	147.33	101.42	220,75
	Total Revenue from operations	2703.53	2736.30	2 58 6.98	5439.83	5360.70	10786.67
2	Other income	43.55	35.07	38.11	78.62	59.08	119.42
3	Total Income	2747.08	2771.37	2625.09	5518.45	5419.78	10906.09
4	Expenses						
	a. Cost of materials consumed	1382.55	1357.95	1191.09	2740 50	2561.20	5196.28
	b. Purchases of stock-in-trade	18.74	29.12	18.52	47.86	38.78	83.61
	 Changes in inventories of finished goods, work-in-progress and stock in trade 	(50 29)	(39.06)	21,35	(89.35)	(40 45)	(114 32
	d. Employee benefits expense	211.16	2 11.17	192.02	422.33	373.98	790.33
	e Finance cost	72.01	75.70	63.27	147.71	115.77	235.60
	f. Depreciation and amortisation expense	158.39	155.05	133.21	313.44	261.85	555.85
	g. Power and fuel	285 22	284.50	288.49	569.72	587.01	1134.90
	h. Exchange currency fluctuation (gain)/ loss	16 59	23.13	23.64	39.72	46 04	78 93
	i Other expenses	349.35	337.51	277.73	686.86	568.76	1227.03
-	Total expenses	2443.72	2435.07	2209.32	4878.79	4512.94	9188.21
5	Profit before tax for the period	303.36	336.30	415.77	639.66	906.84	1717.88
	Tax expense	303.30	330,30	410.77	035.00	500.04	1/ 1/.00
0	- Tax expense	78.25	86.36	107.05	164.61	232.72	44443
	- Tax adjustment related to earlier years	10.25	00.30	107.05	104.01	252.12	(100.58
7	Net Profit after tax for the period	225.11	249.94	308.72	475,05	674.12	1374.03
	Other Comprehensive Income	223.11	245.54	300.72	475.05	074.12	1374.03
	A. Items that will not be reclassified to profit or loss (i)(a) Gain/ (loss) on remeasurement of defined benefit obligation	5.09	(3.48)	2.41	1.61	(7.31)	(4.59
		(1.28)	0.88	(0.61)	(0 40)	1.84	1.16
	(i)(b) Income tax on item (i)(a) above	(1.20)	0.00	(0.07)	(0+0)	1.04	1.10
	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 	(36.98)	51.86	(42.84)	14.88	60.68	127.90
	(i)(b) Income tax on item (i)(a) above	9.31	(13.05)	10.78	(3.74)	(15.27)	(32.19
	(ii)(a) Cost of hedging reserve	(2.05)	(0.91)	(2.12)	(2.96)	(1.06)	(1.70
	(i)(b) Income tax on item (ii)(a) above	0.52	0.23	0.54	0.75	0.27	
_							0.43
	Total Other Comprehensive Income/ (loss) for the period	(25.39)	35.53	(31.84)	10.14	39.15	91.01
	Total Comprehensive Income for the period	199.72	285.47	276.88	485.19	713.27	1465.04
	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	10598.99	10503.86	9566.96	10598.99	9566.96	10216.27
13	Net Worth*	10895.41	10800 28	9863.38	10895.41	9863.38	10512.69
14	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10 48
	Basic and Diluted EPS for the period (not annualised)	7.59	8.43	10.42	16.03	22.74	46.35

*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, 2024

			Stand	alone		
		Quarter Ended		Half Yea	r Ended	Year Ended
Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue			9			
a) Technical Textiles Business (TTB)	535.53	525.29	506.15	1060.82	970.80	1898,01
b) Chemicals Business (CB)	1345.10	1467.52	1407.01	2812.62	3054.24	6237.33
c) Packaging Film Business (PFB)	712.51	622.96	550 41	1335.47	1093.88	2197.18
d) Others	112 81	126.16	126.86	238 97	245.57	465.30
Total Segment Revenue	2705.95	2741.93	2590.43	5447.88	5364.49	10797.82
Less: Inter Segment Revenue	2.42	5.63	3.45	8_05	3.79	11.15
Revenue from Operations	2703.53	27 36.30	2586.98	5439.83	5360.70	10786.67
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	71.21	67.56	74, 82	138.77	135.33	273.68
b) Chemicals Business (CB)	246 43	307.05	349.32	553.48	809.99	1628 48
c) Packaging Film Business (PFB)	77.02	46.73	50.34	123.75	81.58	122.55
d) Others	17.19	23 57	33.09	40.76	56.25	93.02
Total Segment Results	411.85	444.91	507.57	856.76	1083.15	2117.73
Less/(Add):						
I) Finance Cost	72.01	75_70	63.27	147.71	115.77	235,60
ii) Other Unallocable Expenses (net of income)	36.48	32,91	28 53	69.39	60.54	164.25
Profit before tax for the period	303.36	336.30	415.77	639.66	906.84	1717.88
Segment Assets						
a) Technical Textiles Business (TTB)	2152.43	2102,89	1941,46	2152.43	1941.46	2041.96
b) Chemicals Business (CB)	10703.36	10729.30	10266.34	10703.36	10266,34	10689.28
c) Packaging Film Business (PFB)	2483.80	2472.98	2324.25	2483.80	2324.25	2321.37
d) Others	204.46	197.40	160.39	204 46	160.39	17 8.30
Total segment assets	15544.05	15502.57	14692.44	15544.05	14692.44	15230.91
e) Unallocable	2101.30	2211.02	1579 55	2101.30	1579.55	2133.73
Total	17645.35	17713.59	16271.99	17645.35	16271.99	17364.64
		0.5				
Segment Liabilities						
a) Technical Textiles Business (TTB)	461.36	557.46	514.81	461.36	514.81	525.38
b) Chemicals Business (CB)	897 84	1005.76	931.64	897.84	931.64	1033.67
c) Packaging Film Business (PFB)	590.49	648.18	7 11.55	590.49	7 11.55	622.43
d) Others	42.32	57.75	41.31	42.32	41.31	41.60
Total segment liabilities	1992.01	2269.15	2199.31	1992.01	2199.31	2223.08
e) Unallocable	4756.91	4643.13	4208_28	4756.91	4208.28	4627-85
Total	6748.92	6912.28	6407.59	6748.92	6407.59	6850.93



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2024. 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
- 2 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.
- 3 The listed commercial papers aggregating to Rs 400 crores were outstanding as on September 30, 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 September 30, 2024, the Company has repaid all commercial papers due and payable on the respective due dates.
- 4 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

				Standa	lone		-
SI.			Quarter Ended		Half Yea	r Ended	Year Ended
эı. No.	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
140.		(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 11	207	3 33	2 09	3 16	3 34
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax current tax) / Gross interest and lease payments] - Not annualised	5.63	5 80	683	571	7 35	7 35
	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0 06%	8.1	-	0.06%		
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	6.53	6.84	6.96	6.72	7 44	7.10
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5 13	549	5 19	5 32	5 53	5 64
	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	13.88%	15.06%	18 52%	14 47%	19 08%	18 119
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annnualised	833%	913%	1193%	8.73%	12 58%	12,749
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.35	034	0.34	0.35	0_34	0.35
	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities) / Working capital]	2.32	2 37	1.84	2 32	1.84	2.83
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.22	0 21	0.21	0.22	0.21	0.21
11	Current ratio (Total current assets/ Total current liabilities)	1.25	1 25	1.38	1.25	1.38	1.23
12	Current liability ratio (Total current liabilities/ Total liabilities)	0 61	0.61	0.54	0 61	0.54	0 59



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

5 Standalone unaudited statement of assets and liabilities as at September 30, 2024

Other intangule assets 108.51 111.7 investments 630.79 629.79 Loans 169.96 190.40 Other financial assets 169.96 190.40 Other stansets (net) 129.91 2206.70 Other non-current assets 121.72 12374.37 Carter assets (net) 2079.57 1901.0 Other non-current assets 111.23 112.33 Carter assets 2079.57 1901.0 Carter assets 2079.57 1901.0 Investinents 45.81 405.33 Investinents 45.81 405.30 Investinents 1612.38 153.80 Cash 379.96 322.02 Other nuncent assets 279.11 251.80 Cash 379.96 322.02 Other current assets 17645.35 17784.53 Catal assets 17645.35 17854.65 Catal assets 10598.99 10218.2 Catal assets 10619.7 1281.80 Catal assets<		As	at
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investments 630.79 629.7 Laans 5103 5500 Others financial assets 199.66 199.4 Other tax sests (net) 223 H1 2206 Other tax sests (net) 22176.27 1141.29 1142 Financial assets 22176.27 1207.47 1901.0 Immacial assets 2079.87 1901.0 1142.29 1237.47 Inventories 1612.38 1538.0 465.81 406.53 1538.0 Inventories 1612.38 1538.0 162.38 1538.0 105.30 137.8 Cash and cash equivalents 236.39 201.4 279.11 251.8 105.30 137.8 Carl arcrent assets 279.11 251.8 105.30 140.8.8 140.8.8 105.13 105.13 105.13 105.13 105.13 105.13 105.13 105.13 105.13 105.13 105.14 105.14 105.14 105.14 105.14 105.14 105.14 105.14 105.14 105.14 105.17	Other intangible assets	108 51	111.7
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(a) Total outstanding dues of micro enterprises and small enterprises 60.29 84.2 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 1563.48 1483.5 Other financial liabilities 111.08 404.5 Other ourrent liabilities 62.86 73.9 Provisions 8.02 7.2 Current liabilities 11.74 11.74 otal current liabilities 6748.92 6850.9		20.44	27.0
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises 1563.48 1483.5 Other financial liabilities 111.08 404.5 Dther current liabilities 62.86 73.9 Provisions 8.02 7.2 Current liabilities 11.74 11.74 otal current liabilities 4141.94 4042.3 otal liabilities 6748.92 6850.9			
Other financial liabilities 111.08 404.5 Other current liabilities 62.86 73.9 Provisions 8.02 7.2 Current liabilities (net) 11.74 11.74 otal current liabilities 4141.94 4042.3 otal liabilities 6748.92 6850.9			
Dther current liabilities 62.86 73.9 Provisions 8.02 7.2 Current tax liabilities (net) 11.74 11.74 otal current liabilities 4141.94 4042.3 otal liabilities 6748.92 6850.9			
Provisions 8.02 7.2 Current tax liabilities (net) 11.74 11.7 otal current liabilities 4141.94 4042.3 otal liabilities 6748.92 6850.9	Other financial liabilities	111.08	404.5
Provisions 8.02 7.2 Current tax liabilities (net) 11.74 11.7 otal current liabilities 4141.94 4042.3 otal liabilities 6748.92 6850.9	Other current liabilities	62.86	73.9
Current tax liabilities (net) 11.74 11.7 otal current liabilities 4141.94 4042.3 otal liabilities 6748.92 6850.9	Provisions		7.2
otal liabilities 6748.92 6850.9			11.7
otal liabilities 6748.92 6850.9	atel averant linkillea		
	otal current liadinties	4141.94	4042.3
			6850.0
	otal liabilities	6748.92	0000.3





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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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

6 $\,$ Standalone unaudited cash flow statement for the half year ended September 30, 2024 $\,$

		Half Yea	
	Particulars	30-Sop-24 Unaudited	30-Sep-23 Unaudited
-		Unaddited	Griedenced
4	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	639.66	906 84
	Adjustments for:		
	Finance costs	147 71	115 77
	Interest Income	(31.96)	(24 90
	Net gain on sale of property, plant and equipment	(0,08)	(0 0
	Net gain on financial assets measured at fair value through profit and loss	(17.72)	(11.54
	Credit impaired assets provided / written off / (written back) Amortisation of grant income	1,08 (4.80)	(0 18 (11 69
	Depreciation and amortisation expense	313 44	261 8
	Property, plant and equipment and inventory discarded / provided	2.18	6.3
	Insurance income against Property, plant and equipment	(9.37)	
	Provision / liabilities no longer required written back	(10 84)	(3 5
	Net currency exchange fluctuation (gain) / loss	30.82	(36 5
	Employee share based payment expense	4 26	4.27
	Stamp duly on purchase of investments	0 05	0.07
	Adjustments for (increase) / decrease in operating assets :-		
	Trade receivables	(71.53)	43 67
	Inventories	(178.94)	(107 0
	Loans (current)	(0_70)	(04)
	Loans (non-current)	(0,99)	(27)
	Other assets (current)	(5 16)	44 0
	Other assets (non-current)	4 81	(5.98
	Adjustments for increase/ (decrease) in operating liabilities :-		
	Trade payables	54.79	(95 27
	Provisions	5.10	5.45
	Other liabilities (non-current)	1.29	
_	Other liabilities (current)	(120.51)	(39, 99
	Cash generated from operations	752.59	1048.45
	income taxes paid (net of refunds)	(154.45)	(189 20
_	Net cash generated from operating activities	598.14	859.25
	CASH FLOW FROM INVESTING ACTIVITIES		
	Net purchases of current investments	(22.54)	/51 65
	Stamp duty on purchase of investments	(33.51) (0.05)	(51.68 (0.07
	Purchase of non-current investments	(1 27)	(19 33
	Sale of non-current investments	(121)	4 11
	Interest received	16.28	20 02
	Bank balances not considered as cash and cash equivalents	(8.57)	042
	Deposit made with Non Banking Financial Company (NBFC)	(50.00)	
	Payment for purchase of property, plant and equipment, capital work-in-	(545.96)	(1112 36
	progress and other intangible assets		
	Proceeds from disposal of property, plant and equipment	2 94	14 6
	Proceeds from disposal of property, plant and equipment Government grant received	17 52	
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary		14 6 (253 04
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries	17 52 (56 00) -	(253 04 357 77
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary	17 52	(253 04
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries	17 52 (56 00) -	(253 04 357 77
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings	17 52 (56,00) (658,62)	(253 04 357 77 (1052 7(406 56
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings	17 52 (56 00) 	(253 04 357 77 (1052 70 406 50 (213.19
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from / (repayment of) short term borrowings	17 52 (56 00) 	(253 04 357 77 (1052 7(406 56 (213.19 (3 7(
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from (repayment of) short term borrowings Dividends on equity share capital paid	17 52 (56.00) (658.62) (296 41) 381 31 (106 67)	(253 04 357 77 (1052 70 406 56 (213.19 (3 70 (107 36
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from / (repayment of) short term borrowings Dividends on equity share capital paid Principal payment lowards lease liability	17 52 (56 00) (658.62) (296 41) 381 31 (106 67) (17 59)	(253 0- 357 77 (1052 7/ 406 56 (213.19 (377 (107 36 (17 65)
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from (repayment of) short term borrowings Dividends on equity share capital paid	17 52 (56.00) (658.62) (296 41) 381 31 (106 67)	(253 04 357 77 (1052 70 406 50 (213.19
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from / (repayment of) short term borrowings Dividends on equity share capital paid Principal payment towards lease liability Finance costs paid Net cash used in financing activities	17 52 (56.00) (658.62) (295.41) 381 31 (106 67) (17 59) (15663) (195.99)	(253 04 357 77 (1052 76 406 56 (213.16 (377 (107 36 (17 65 (131 02 (66.34
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from / (repayment of) short term borrowings Dividends on equity share capital paid Principal payment towards lease liability Finance costs paid	17 52 (56.00) (658.62) (296.41) 381 31 (106.67) (17.59) (156.63)	(253 00 357 77 (1052 76 406 56 (213.15 (377 (107 36 (17 66 (131.02
	Proceeds from disposal of property, plant and equipment Government grant received Loans given to subsidiary Repayment of loans by subsidiaries Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds from long term borrowings Repayment of long term borrowings Net proceeds from / (repayment of) short term borrowings Dividends on equity share capital paid Principal payment towards lease liability Finance costs paid Net cash used in financing activities	17 52 (56.00) (658.62) (295.41) 381 31 (106 67) (17 59) (15663) (195.99)	(253 0) 357 77 (1052 71 406 58 (213.16 (377 (107 36 (17 6) (131 0) (66.34



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

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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 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 : October 22, 2024

For and on behalf of the Board 2 Ashish Bharat Ram Chairman and Managing Director have so LIM SBA A D

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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 consolidated financial results of SRF Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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.
- This Statement, which is the responsibility of the Parent's management and approved by the Parent's 2. 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 and Exchange Board of prescribed in Securities 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

BSR&Co...(apartnership firm with Registration No. BA61223) converted into BSR&Co... LLP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

Registered Office:

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

Limited Review Report (Continued) SRF 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 assets (before consolidation adjustments) of Rs. 3,487.00 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 664.52 crores and Rs. 1,359.92 crores, total net (loss)/ profit after tax (before consolidation adjustments) of Rs. (12.45) crores and Rs. 0.89 crores and total comprehensive (loss)/ income (before consolidation adjustments) of Rs. (12.46) crores and Rs. 0.43 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 9.32 crores for the period from 1 April 2024 to 30 September 2024. 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.

BSR&Co.LLP

Limited Review Report (Continued)

SRF Limited

7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 84.45 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 45.33 crores and Rs. 77.30 crores, total net profit after tax (before consolidation adjustments) of Rs. 4.95 crores and Rs. 8.60 crores and total comprehensive income (before consolidation adjustments) of Rs. 4.95 crores and Rs. 8.60 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1.83 crores for the period from 1 April 2024 to 30 September 2024, 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.

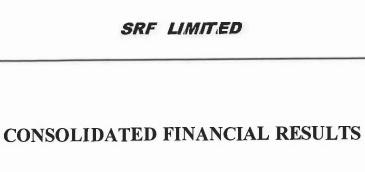
Our conclusion is not modified in respect of this matter.

For BSR & Co. LLP

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

Ashish Bansal Partner Membership No.: 077569 UDIN:24077569BKLTOH4319

Gurugram 22 October 2024



SRF

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

		Consolidated						
			Quarter Ended			Half Year Ended		
S.No.	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	Year Ended 31-Mar-24	
		(1)	(2)	(3)	(4)	(5)	(6)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Revenue from Operations							
1	a) Sale of products	3334.06	3402 23	3121.43	6736.29	6410.40	12910.3	
	b) Other operating revenues	90.24	61,89	55.93	152 13	105.34	228,	
	Total Revenue from operations	3424.30	3464.12	3177.36	6888.42	6515.74	13 13 8.5	
2	Other income	33.33	25.26	29 12	58.59	40.88	83.0	
3	Total Income	3457.63	3489.38	3206.48	6947.01	6556.62	13221.5	
4	Expenses a) Cost of materials consumed	1885.87	1824.50	1540.66	3710.37	3273.41	6695,6	
	b) Purchases of stock-in-trade	33,94	40.13	29.31	74.07	54.87	118,5	
	· · · · · · · · · · · · · · · · · · ·							
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(85.76)	(37 57)	50,09	(123.33)	(7.70)	(105 3	
	d) Employee benefits expense	253.38	252.19	226.63	505.57	444.60	935.0	
	e) Finance costs	93,78	96.54	79.29	190.32	144.92	302 2	
	f) Depreciation and amortisation expense	193.93	188.16	161.23	382.09	317.84	672.6	
	g) Power and fuel	345.07	341.73	343.79	686.80	696.59	1344.8	
	h) Exchange currency fluctuation (gain) / loss	22.59	17.24	19.11	39.83	42.84	76.	
	i) Other expenses	431.17	422.48	341.56	853.65	688.67	1489.0	
1	Total expenses	3173.97	3145.40	2791.67	6319.37	5656.04	11529.3	
5	Profit before tax for the period	283.66	343.98	414.81	627.64	900.58	1692.2	
6	Tax expense							
	- Tax expense	82.24	91.76	114.03	174.00	240.51	459,7	
		OLIL I	01110			210.01		
-	- Tax adjustment related to earlier years	-	-				(103 20	
7	Net Profit after tax for the period	201.42	252.22	300.78	453.64	660.07	1335.7	
8	Other Comprehensive Income							
	A Items that will not be reclassified to profit or loss (i) (a) Gain /(loss) on remeasurements of the defined benefit obligation	5.10	(3.54)	2.41	1.56	(7.45)	(5.9)	
	(i) (b) I⊓come tax on item (i) (a) above	(1.29)	0.89	(0.61)	(0.40)	1.86	1.1	
	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 	(36.99)	51.41	(42.84)	14.42	60.68	128.4	
	(i) (b) ⊫come tax on item (i) (a) above	9.31	(13 05)	10.78	(3.74)	(15.27)	(32.1	
	(ii) (a) Cost of hedging reserve	(2.05)	(13-00)	(2.12)	(2.96)	(13.27)	(32.13	
	(ii) (b) Income tax on item (ii) (a) above	0.52	0.23	0.54	0.75	0.27	0,4	
	(iii) Exchange differences on translation of foreign operations							
	(iii) Exchange differences on translation of foreign operators	149.52	7.81	(11.26)	157.33	(71.87)	(69.0	
9	Total Other Comprehensive Income /(loss) for the period	124.12	42.84	(43.10)	166.96	(32.91)	21.1	
10	Total Comprehensive Income / (loss) for the period	325.54	295.06	257.68	620.60	627.16	1356.8	
11	Paid up equity share capital (Rs.10 each fully paid up)	206 42	206 42	206.42	206.42	206.42	206.4	
· · · I	Other equity excluding revaluation reserve	11699.87	11478 90	10554.37	11699.87	10554.37	11181.5	
	other equity excitating retainant receive							
12	Net Worth*	11996.29	11775.32	10850.79	11996.29	10850.79	11478.0	
12 13		11996.29 10.48	11775.32 10.48	10850.79 10.48	11996.29 10.48	10850.79 10.48	11478.0 10.4	

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



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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMEBER 30, 2024

			Consol	idated		
		Quarter Ended		Half Yea	r Ended	Year Ended
Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Faiticulais	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	535.53	525 29	506.15	1060.82	970.80	1898 0
b) Chemicals Business (CB)	1357.79	1482.00	1426.30	2839.79	3086.84	6297.0
c) Packaging Film Business (PFB)	1420.59 112.81	1336.30 126.16	112 1.51 126.86	2756.89 238.97	2216.32 245 57	4489.3 465.3
d) Others Total Segment Revenue	3426.72	3469.75	3180.82	6896.47	6519.53	13149.6
Less: Inter Segment Revenue	2.42	5 63	3,46	8.05	3.79	11.1
Revenue from Operations	3424.30	3464,12	3177,36	6888.42	6515.74	13138.5
	5424.00	0404.12	0117.00			10100.0.
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	71.34	67.70	74.95	139.04	135.60	274.2
b) Chemicals Business (CB)	246.14	306.41	347.77	552.55	807.84	1627.3
c) Packaging Film Business (PFB)	82.81	86.75	77.26	169.56	128.56	206.5
d) Others	17.19	23.57	33.09	40.76	56,25	93.03
Total Segment Results	417.48	484.43	533.07	10.100	1128.25	2201.1
Less/(Add):						
i) Finance Costs	93.78	96.54	79.29	190.32	144.92	302.2
ii) Other Unallocable Expenses (net of income)	40.04	43.91	38,97	83.95	82.75	206.6
Profit before tax for the period	283.68	343.98	414.81	627.64	900.58	1692.22
Segment Assets						
a) Technical Textiles Business (TTB)	2141.18	2091.51	1929.67	2141.18	1929.67	2030.4
b) Chemicals Business (CB)	10748.77	10771.61	10338.00	10748.77	10338.00	10745.8
c) Packaging Film Business (PFB)	6722.70	6499.20	6114,61	6722.70	6114.61	6181.1
d) Others	204.46	197.40	160.39	204.46	160.39	178.30
Total segment assets	19817.11	19559.72	18542.67	19817.11	18542.67	19135.77
e) Unallocable	1259.45	1399.28	1111.90	1259.45	1111_90	1346.17
Total	21076.56	20959.00	19654.57	21076,56	19654.57	20481.94
	21070100		10001101			
Segment Liabilities						
a) Technical Textiles Business (TTB)	461.36	557.46	514.81	461.36	514.81	525.38
b) Chemicals Business (CB)	906.11	1012.94	935.78	906.11	935.78	1042.58
c) Packaging Film Business (PFB)	14 11.0 4	1494.89	1427.50	14 11.04	1427.50	1392.08
d) Others	42 32	57.75	41.31	42.32	41.31	41.60
Total segment liabilities	2820.83	3123.04	2919.40	28 20.83	2919.40	3001.64
e) Unallocable	6258.42	6059.62	5883.36	6258.42	5883.36	6001.28
Tota	9079,25	9182.66	8802.76	9079.25	8802.76	9002.92



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 October 22, 2024. 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.
- 2 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The listed commercial papers aggregating to Rs. 400 crores were outstanding as on September 30, 2024. The Company's commercial paper programme has been rated as CRISIL Al+ by CRISIL and IND Al+ by India Ratings. During the quarter ended September 30, 2024, the Company has repaid all commercial papers due and payable on the respective due dates.
- 4 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		Consolidated							
		(Quarter Ended		Half Yea	r Ended	Year Ended		
SNo.	. Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24		
		(1)	(2)	(3)	(4)	(5)	(6)		
		Unaudited	Unaudited	Unaudited	Un audited	Un au dit ed	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	1.75	1.82	2.55	1.79	2.59	2.71		
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax- current tax) / Gross interest and lease payments)} - Not annualised	4 81	5.28	5,65	5,04	6 11	6 11		
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.06%	1	0 01%	0.06%	0,02%	0.16%		
4	Debtor turnover (Sale of products/ Average trade receivables) ~ Annualised	648	6.77	6.82	6.77	7.26	6.93		
5	Inventory turnover (Sale of products/ Average Inventory)- Annualised	5,20	5 67	540	5 41	5.62	5.61		
6	Operating margin% (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	11.02%	12.72%	15.55%	11.87%	16.05%	15.18%		
7	Net profit margin% (Profit after tax/Total revenue from operations including other operating income) - Not annualised	5.88%	7.28%	9.47%	6.59%	10.13%	10-17%		
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.44	0.43	0.46	0 44	0 46	0 44		
9	Long term debt to working capital {(Non current borrowings+ current inaturity of long term borrowings+ lease liabilities) / Working capital}	16 38	10.54	9.28	16 38	9.28	20 40		
10	Total debts to Total assets (Total debt including lease liabilities / Total assets)	0.25	0 24	0.25	025	0.25	0.25		
11	Current ratio (Total current assets / Total current liabilities)	1 03	1.05	1.06	1_03	1_06	1 03		
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.63	0.63	0.59	0 63	0.59	0.61		

(Ratios/ percentages as applicable)



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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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

5 CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	As at	(Rs. In Crores As at
Particulars	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13086 52	128 45 46
Right-of-use assets	262 23	276 64
Capital work-in-progress	836.73	805 33
Other intangible assets	116 67	119 52
Financial assets		
Investments	122_13	12112
Loans	51 32	50 04
Others financial assets	17715	19760
Deferred tax assets	34,86	27 56
Non Current tax assets (net)	239.44	210 96
Other non-current assets	204 37	17842
Total non-current assets	15131.42	14832.65
Current assets	0	
Inventories	2653 47	2326 47
Financial Assets		
Investments	456 81	405 58
Trade receivables	2036 76	1942.82
Cash and cash equivalents	13769	399 33
Bank balances other than above	16 82	821
Loans	1412	13 09
Other financial assets	23480	198 03
Other current assets	394 67	355_76
Total current assets	594 5.14	5649.29
Total assets	21076.5*6	20481.94
10(4) 455515	20103.0	20401.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	1169987	11181 58
Total equity	11997.31	11479.02
Lia bili ties		
Non-current liabilities		
Financial liabilities		
Borrowings	2002 21	2251 14
Lease liabilities	68.84	82.79
Other financial liabilities	13 45	0.80
Provisions	78 80	71.39
Deferred tax liabilities (net)	98926	938 72
Other non-current liabilities	174.71	177 31
fotal non-current liabilities	3327.27	3522.15
Current liabilities		
Financial Liabilities		
Borrowings	3146 95	266910
Lease liabilities	2844	27 51
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	61.59	84.57
	01.59	04.07
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2269 36	2113 19
Other financial liabilities	100 54	467 40
	136 51	467.42
Other current liabilities	86.43	93.61
Provisions	9 94	8 77
Current lax liabilities (net)	12.76	1660
otal current liabilities	5751.98	5480.77
otal liabilities	9079.25	9002.92
	0010120	0002.32
otal equity and liabilities	21076.56	20481.94

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

6 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMEBER 30, 2024

	Half Year	Ended
Particulars	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
	627.64	900
Profit before tax	021.04	500.
Adjustments for:	40.0.00	444
Finance costs Interest Income	190.32	144.
Net (gain) / loss on sale of property, plant and equipment	(20.27) 0.03	(16.2 (0.0
Net gain on financial assets measured at fair value through profit and loss	(17.72)	(11.5
Credit impaired assets provided/ (written back)	1.19	0.
Amortisation of grant income	(5 68)	(12.5
Depreciation and amortisation expense	382.09	317
Property, plant and equipment /inventory and other assets provided /written off /(written back)	2.22	13,
Provision / liabilities no longer required written back	(10.84)	(3.5
Net currency exchange fluctuations (gain) / loss	31.98	(13.8
Employee share based payment expense	4.26	4.
Stamp duty on purchase of Investments	0.05	0.
Insurance income against Property, plant and equipment	(9.37)	
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(60.77)	26
Inventories	(280.78)	(36.)
Loans (Current) Loans (Non-current)	(1.25) (1₋11)	(0.
Other assets (Current)	(11.19)	57
Other assets (Non-current)	4.81	(8.
Adjustments for increase/ (decrease) in operating liabilities		(
Trade payables	57.29	(126.
Provisions	6.91	7
Other liabilities (Non-current)	1.29	0
Other liabilities (Current)	(116.62)	(51.8
Cash generated from operations	(167.21)	1,189. (196.)
Income taxes paid (net of refunds) Net cash generated from operating activities	607.27	992
wer cash generated nom operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(1.27)	(51.6
Sale of non-current investments Net Sale/ (purchases) of current investments	(33.51)	(0. 4
Stamp duty on purchase of Investments	(0.05)	(19.3
Interest received	5.13	8.
Bank balances not considered as cash and cash equivalents	(10.06)	0.
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(598.57)	(1,372.7
Deposits made with Non Banking Financial Company	(50.00)	
Government grant received	17.52	
Proceeds from disposal of property, plant and equipment	3.51	1.

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

6 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMEBER 30, 2024

			(Rs. in Crores
		Half Year	Ended
	Particulars	30-Sep-24	30-Sep-23
<u></u>		Unaudited	Unaudited
с	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	47.40	453.78
	Repayment of long term borrowings	(392.47)	(275.39)
	Net proceeds of short term borrowings	466.69	340,54
	Dividends on equity share capital paid	(106.67)	(107.36)
	Principal payment towards lease liability	(17.62)	(17.69)
	Finance costs paid	(200 84)	(172 38)
	Net cash generated /(used in) from financing activities	(203.51)	221.50
D	EFFECT OF EXCHANGE RATE MOVEMENTS	1.90	(3.56
-	Net (decrease) in cash and cash equivalents	(261.64)	(218.44
	Cash and cash equivalents at the beginning of the year	399.33	607.98
	Cash and cash equivalents at the end of the period	137.69	389.54

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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 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 : October 22, 2024

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