



The Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> 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**

**27.10.2025**

Dear Sir,

**Unaudited Financial Results for the quarter and half year ended 30.09.2025 alongwith Limited Review Report for the quarter and half year ended 30.09.2025**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 27<sup>th</sup> October 2025 (commenced at 10.30 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 30.09.2025 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2025)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2025 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2025)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

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

Encl: As above

**SRF LIMITED**  
Block-C Sector 45  
Gurugram 122 003  
Haryana India  
Tel: +91-124—4354400  
Fax: +91-124—4354500  
E-mail: [info@srf.com](mailto:info@srf.com)  
Website: [www.srf.com](http://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

**B S R & Co. LLP**  
Chartered Accountants

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

**Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

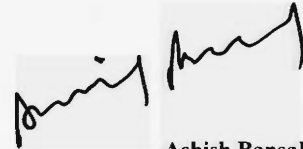
**To the Board of Directors of SRF Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SRF Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



**Ashish Bansal**

Partner

Gurugram

27 October 2025

Membership No.: 077569

UDIN: 25077569BMOVVD6964



**SRF LIMITED**

## **STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**



# **SRF LIMITED**

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, 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, 2025**

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	a. Sale of products	2751.33	2966.01	2615.87	5717.34	5292.50	11377.27
	b. Other operating revenues	101.63	74.16	87.86	175.79	147.33	320.70
	<b>Total Revenue from operations</b>	<b>2852.96</b>	<b>3040.17</b>	<b>2703.53</b>	<b>5893.13</b>	<b>5439.83</b>	<b>11697.97</b>
2	Other income	30.05	34.95	43.55	65.00	78.62	174.97
3	<b>Total income</b>	<b>2883.01</b>	<b>3075.12</b>	<b>2747.08</b>	<b>5958.13</b>	<b>5518.45</b>	<b>11872.94</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	1427.14	1409.03	1382.55	2836.17	2740.50	5602.99
	b. Purchases of stock-in-trade	43.18	33.71	18.74	76.89	47.86	95.89
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(199.52)	(23.92)	(50.29)	(223.44)	(89.35)	23.27
	d. Employee benefits expense	228.72	229.60	211.16	458.32	422.33	869.11
	e. Finance cost	52.37	60.37	72.01	112.74	147.71	296.35
	f. Depreciation and amortisation expense	170.11	165.51	158.39	335.62	313.44	629.96
	g. Power and fuel	288.85	309.94	285.22	598.79	569.72	1127.06
	h. Exchange currency fluctuation (gain) / loss	29.41	(4.55)	16.59	24.86	39.72	113.43
	i. Other expenses	360.19	362.44	349.35	722.63	686.86	1410.50
	<b>Total expenses</b>	<b>2400.45</b>	<b>2542.13</b>	<b>2443.72</b>	<b>4942.58</b>	<b>4878.79</b>	<b>10168.56</b>
5	<b>Profit before tax for the period</b>	<b>482.56</b>	<b>532.99</b>	<b>303.36</b>	<b>1015.55</b>	<b>639.66</b>	<b>1704.38</b>
6	<b>Tax expense</b>						
	- Tax expense	119.90	135.99	78.25	255.89	164.61	439.57
	- Tax adjustment related to earlier years	-	-	-	-	-	(3.26)
7	<b>Net Profit after tax for the period</b>	<b>362.66</b>	<b>397.00</b>	<b>225.11</b>	<b>759.66</b>	<b>475.05</b>	<b>1268.07</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	2.13	(3.58)	5.09	(1.45)	1.61	(0.28)
	(i)(b) Income tax on item (i)(a) above	(0.53)	0.90	(1.28)	0.37	(0.40)	0.07
	B. Items that will be reclassified to profit or loss						
	(i)(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(228.91)	(10.18)	(36.98)	(239.09)	14.88	(6.08)
	(i)(b) Income tax on item (i)(a) above	57.81	2.56	9.31	60.17	(3.74)	1.53
	(ii)(a) Cost of hedging reserve	-	-	(2.05)	-	(2.96)	(4.54)
	(ii)(b) Income tax on item (ii)(a) above	-	-	0.52	-	0.75	1.14
9	<b>Total Other Comprehensive Income / (loss) for the period</b>	<b>(169.70)</b>	<b>(10.30)</b>	<b>(25.39)</b>	<b>(180.00)</b>	<b>10.14</b>	<b>(8.16)</b>
10	<b>Total Comprehensive Income for the period</b>	<b>192.96</b>	<b>386.70</b>	<b>199.72</b>	<b>579.66</b>	<b>485.19</b>	<b>1259.91</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	11736.56	11660.04	10598.99	11736.56	10598.99	11271.21
13	<b>Net Worth*</b>	<b>12032.98</b>	<b>11956.46</b>	<b>10895.41</b>	<b>12032.98</b>	<b>10895.41</b>	<b>11567.63</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)	12.23	13.39	7.59	25.62	16.03	42.78

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



**SRF LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	474.34	466.55	535.53	940.89	1060.82	2029.05
b) Chemicals Business (CB)	1677.57	1832.53	1345.10	3510.10	2812.62	6649.59
c) Performance Films and Foil business (PFB)	610.22	646.17	712.51	1256.39	1335.47	2599.86
d) Others	90.83	94.92	112.81	185.75	238.97	427.54
<b>Total Segment Revenue</b>	<b>2852.96</b>	<b>3040.17</b>	<b>2705.95</b>	<b>5893.13</b>	<b>5447.88</b>	<b>11706.04</b>
Less: Inter Segment Revenue	-	-	2.42	-	8.05	8.07
<b>Revenue from Operations</b>	<b>2852.96</b>	<b>3040.17</b>	<b>2703.53</b>	<b>5893.13</b>	<b>5439.83</b>	<b>11697.97</b>
<b>Segment Results</b>						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	42.16	37.51	71.21	79.67	138.77	237.51
b) Chemicals Business (CB)	475.46	495.72	246.43	971.18	553.48	1659.50
c) Performance Films and Foil business (PFB)	68.77	88.43	77.02	157.20	123.75	254.85
d) Others	7.50	13.43	17.19	20.93	40.76	68.83
<b>Total Segment Results</b>	<b>593.89</b>	<b>635.09</b>	<b>411.85</b>	<b>1228.98</b>	<b>856.76</b>	<b>2220.69</b>
Less/(Add):						
i) Finance Cost	52.37	60.37	72.01	112.74	147.71	296.35
ii) Other Unallocable Expenses (net of income)	58.96	41.73	36.48	100.69	69.39	219.95
<b>Profit before tax for the period</b>	<b>482.56</b>	<b>532.99</b>	<b>303.36</b>	<b>1015.55</b>	<b>639.66</b>	<b>1704.38</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	2118.19	2181.77	2152.43	2118.19	2152.43	2210.05
b) Chemicals Business (CB)	11453.06	11220.91	10703.36	11453.06	10703.36	10858.57
c) Performance Films and Foil business (PFB)	2647.61	2424.14	2483.80	2647.61	2483.80	2374.07
d) Others	231.88	257.20	204.46	231.88	204.46	217.12
<b>Total segment assets</b>	<b>16450.74</b>	<b>16084.02</b>	<b>15544.05</b>	<b>16450.74</b>	<b>15544.05</b>	<b>15659.81</b>
e) Unallocable	1837.32	2173.68	2101.30	1837.32	2101.30	2370.61
<b>Total</b>	<b>18288.06</b>	<b>18257.70</b>	<b>17645.35</b>	<b>18288.06</b>	<b>17645.35</b>	<b>18030.42</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	327.20	380.80	461.36	327.20	461.36	410.91
b) Chemicals Business (CB)	1121.11	1151.27	897.84	1121.11	897.84	1109.55
c) Performance Films and Foil business (PFB)	518.34	481.31	590.49	518.34	590.49	480.95
d) Others	33.47	58.49	42.32	33.47	42.32	43.77
<b>Total segment liabilities</b>	<b>2000.12</b>	<b>2071.87</b>	<b>1992.01</b>	<b>2000.12</b>	<b>1992.01</b>	<b>2045.18</b>
e) Unallocable	4253.94	4228.35	4756.91	4253.94	4756.91	4416.59
<b>Total</b>	<b>6254.06</b>	<b>6300.22</b>	<b>6748.92</b>	<b>6254.06</b>	<b>6748.92</b>	<b>6461.77</b>



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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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](http://www.srf.com) and financial results at "Corporates Announcements" section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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. 250 crores were outstanding as on September 30, 2025. 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, 2025, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	(Ratios/ percentages as applicable)					
		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)] - Not annualised	3.33	3.13	2.11	3.22	2.09	1.82
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments] - Not annualised	10.06	9.39	5.63	9.70	5.71	6.89
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	-	0.06%	0.01%	0.06%	0.06%
4	Debtors turnover (Sale of products/ Average trade receivables) - Annualised	6.33	6.57	6.53	6.73	6.72	6.89
5	Inventory turnover (Sale of products/ Average inventory) - Annualised	5.60	6.49	5.13	5.89	5.32	6.14
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	18.75%	19.52%	13.88%	19.15%	14.47%	17.10%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	12.71%	13.06%	8.33%	12.89%	8.73%	10.84%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.25	0.26	0.35	0.25	0.35	0.29
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings + lease liabilities) / Working capital]	1.57	1.27	2.32	1.57	2.32	1.44
10	Total debts to total assets (Total debt including lease liabilities/ Total assets)	0.17	0.17	0.22	0.17	0.22	0.19
11	Current ratio (Total current assets/ Total current liabilities)	1.37	1.46	1.25	1.37	1.25	1.42
12	Current liability ratio (Total current liabilities/ Total liabilities)	0.58	0.57	0.61	0.58	0.61	0.56





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## NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

### 5 Standalone unaudited statement of assets and liabilities as at September 30, 2025

(Rs. in Crores)

Particulars	As at	
	30-Sep-25	31-Mar-25
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10481.23	10483.00
Right-of-use assets	214.26	221.22
Capital work-in-progress	1132.09	701.91
Other intangible assets	102.08	105.09
Financial assets		
Investments	785.63	782.54
Loans	52.80	52.06
Others financial assets	112.44	137.87
Other tax assets (net)	213.90	202.96
Other non-current assets	267.96	185.73
<b>Total non-current assets</b>	<b>13362.39</b>	<b>12872.38</b>
<b>Current assets</b>		
Inventories	2077.84	1804.88
Financial assets		
Investments	412.29	704.53
Trade receivables	1631.08	1765.14
Cash and cash equivalents	146.98	313.85
Bank balances other than above	27.99	15.25
Loans	48.65	142.47
Other financial assets	240.70	158.63
Other current assets	340.14	253.29
<b>Total current assets</b>	<b>4925.67</b>	<b>5158.04</b>
<b>Total assets</b>	<b>18288.06</b>	<b>18030.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	297.44	297.44
Other equity	11736.56	11271.21
<b>Total equity</b>	<b>12034.00</b>	<b>11568.65</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1372.26	1566.60
Lease liabilities	48.55	55.01
Other financial liabilities	61.43	18.45
Provisions	70.25	67.63
Deferred tax liabilities (net)	976.15	993.20
Other non-current liabilities	125.78	127.33
<b>Total non-current liabilities</b>	<b>2654.42</b>	<b>2828.22</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1618.26	1686.87
Lease liabilities	28.45	28.74
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	101.59	93.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1504.51	1477.01
Other financial liabilities	238.74	248.01
Other current liabilities	81.99	75.33
Provisions	9.50	7.75
Current tax liabilities (net)	16.60	16.60
<b>Total current liabilities</b>	<b>3599.64</b>	<b>3633.55</b>
<b>Total liabilities</b>	<b>6254.06</b>	<b>6461.77</b>
<b>Total equity and liabilities</b>	<b>18288.06</b>	<b>18030.42</b>



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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**6 Standalone unaudited cash flow statement for the half year ended September 30, 2025**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1015.55	639.66
<b>Adjustments for:</b>		
Finance costs	112.74	147.71
Interest income	(17.42)	(31.96)
Net gain on sale of property, plant and equipment	(3.21)	(0.08)
Net gain on financial assets measured at fair value through profit and loss	(17.40)	(17.72)
Credit impaired assets provided / written off / (written back)	0.17	1.08
Amortisation of grant income	(9.55)	(4.80)
Depreciation and amortisation expense	335.62	313.44
Property, plant and equipment and inventory discarded / provided / (written back)	6.30	2.18
Insurance income against Property, plant and equipment	(1.94)	(9.37)
Provision/ liabilities no longer required written back	(0.67)	(10.84)
Net exchange currency fluctuation loss	31.85	30.82
Employee share based payment expense	4.26	4.26
Stamp duty on purchase of investments	0.09	0.05
<b>Adjustments for (increase) / decrease in operating assets :-</b>		
Trade receivables	149.93	(715.3)
Inventories	(273.87)	(1789.4)
Loans	(0.32)	(1.69)
Other assets	(148.08)	(0.35)
<b>Adjustments for increase/ (decrease) in operating liabilities:-</b>		
Trade payables	20.84	54.79
Provisions	4.36	5.10
Other liabilities	(95.10)	(119.22)
<b>Cash generated from operations</b>	<b>1114.15</b>	<b>752.59</b>
Income taxes paid (net of refunds)	(212.51)	(154.45)
<b>Net cash generated from operating activities</b>	<b>901.64</b>	<b>598.14</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net (purchase)/ sale of current investments	308.14	(33.51)
Income tax paid on sale of investments	(10.83)	-
Stamp duty on purchase of investments	(0.09)	(0.05)
Purchase of non-current investments	-	(1.27)
Interest received	9.94	16.28
Bank balances not considered as cash and cash equivalents	0.02	(8.57)
Deposit made with Non Banking Financial Company (NBFC)	-	(50.00)
Payment for purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(825.46)	(545.96)
Proceeds from disposal of property, plant and equipment	4.58	2.94
Government grant received	1.08	17.52
Loans given to subsidiary	(37.60)	(56.00)
Repayment of loans by subsidiaries	131.00	-
<b>Net cash used in investing activities</b>	<b>(419.22)</b>	<b>(658.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	40.00	-
Repayment of long term borrowings	(259.54)	(296.41)
Net proceeds from / (repayment of) short term borrowings	(177.21)	381.31
Dividends on equity share capital paid	(118.35)	(106.67)
Payment towards lease liability	(17.92)	(175.9)
Finance costs paid	(116.27)	(156.63)
<b>Net cash used in financing activities</b>	<b>(649.29)</b>	<b>(195.99)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(166.87)</b>	<b>(256.47)</b>
Cash and cash equivalents at the beginning of the year	313.85	361.77
<b>Cash and cash equivalents at the end of the period</b>	<b>146.98</b>	<b>105.30</b>







## SRF LIMITED

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E-mail: [info@srf.com](mailto:info@srf.com) Website: [www.srf.com](http://www.srf.com) CIN - L18101DL1970PLC005197

### NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

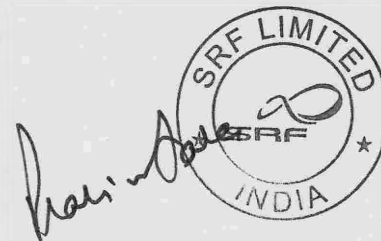
#### 7 Limited Review:

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, 2025

For and on behalf of the Board

Ashish Bharat Ram  
Chairman and Managing Director



# 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 consolidated financial results of SRF Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

## To the Board of Directors of SRF Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SRF Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

SRF Limited

Subsidiaries:

- a. SRF Global BV
- b. SRF Flexipak (South Africa) (Pty) Limited
- c. SRF Industries (Thailand) Limited
- d. SRF Industex Belting (Pty) Limited
- e. SRF Europe Kft

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

Registered Office:

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

Subsidiaries (continued):

- 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. 3,830.04 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 726.28 crores and Rs. 1,445.89 crores, total net profit after tax (before consolidation adjustments) of Rs. 27.78 crores and Rs. 52.44 crores and total comprehensive income (before consolidation adjustments) of Rs. 28.36 crores and Rs. 53.07 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 21.86 crores for the period from 01 April 2025 to 30 September 2025 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.



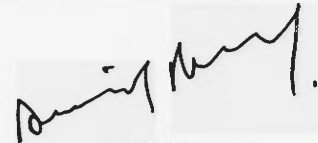
7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 94.99 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 54.38 crores and Rs. 101.76 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.53 crores and Rs. 9.82 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.53 crores and Rs. 9.82 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 0.10 crores for the period from 01 April 2025 to 30 September 2025 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.:101248W/W-100022



**Ashish Bansal**

*Partner*

Gurugram

27 October 2025

Membership No.: 077569

UDIN: 25077569BMOVVE4449



**SRF LIMITED**

## **CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**



**SRF LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Sale of products	3534.46	3738.58	3334.06	7273.04	6736.29	14358.15
	b) Other operating revenues	105.73	80.04	90.24	185.77	152.13	334.92
	<b>Total Revenue from operations</b>	<b>3640.19</b>	<b>3818.62</b>	<b>3424.30</b>	<b>7458.81</b>	<b>6888.42</b>	<b>14693.07</b>
2	Other income	25.71	29.12	33.33	54.83	58.59	132.72
3	<b>Total Income</b>	<b>3665.90</b>	<b>3847.74</b>	<b>3,457.63</b>	<b>7513.64</b>	<b>6947.01</b>	<b>14825.79</b>
4	Expenses						
	a) Cost of materials consumed	1925.09	1931.22	1885.87	3856.31	3710.37	7574.20
	b) Purchases of stock-in-trade	96.02	41.00	33.94	137.02	74.07	124.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(252.12)	(61.52)	(85.76)	(313.64)	(123.33)	0.10
	d) Employee benefits expense	277.14	277.26	253.38	554.40	505.57	1042.47
	e) Finance costs	70.68	79.90	93.78	150.58	190.32	375.96
	f) Depreciation and amortisation expense	212.13	203.24	193.93	415.37	382.09	771.50
	g) Power and fuel	342.06	362.73	345.07	704.79	686.80	1351.87
	h) Exchange currency fluctuation (gain) / loss	30.63	(8.69)	22.59	21.94	39.83	119.17
	i) Other expenses	447.22	446.78	431.17	894.00	853.65	1761.96
	<b>Total expenses</b>	<b>3148.85</b>	<b>3271.92</b>	<b>3173.97</b>	<b>6420.77</b>	<b>6319.37</b>	<b>13122.09</b>
5	<b>Profit before tax for the period</b>	<b>517.05</b>	<b>575.82</b>	<b>283.66</b>	<b>1092.87</b>	<b>627.64</b>	<b>1703.70</b>
6	Tax expense						
	- Tax expense	128.87	143.50	82.24	272.37	174.00	456.18
	- Tax adjustment related to earlier years	-	-	-	-	-	(3.26)
7	<b>Net Profit after tax for the period</b>	<b>388.18</b>	<b>432.32</b>	<b>201.42</b>	<b>820.50</b>	<b>453.64</b>	<b>1250.78</b>
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	2.13	(3.75)	5.10	(1.62)	1.56	(0.73)
	(i) (b) Income tax on item (i) (a) above	(0.54)	0.93	(1.29)	0.39	(0.40)	0.07
	B Items that will be reclassified to profit or loss						
	(i) (a) Effective portion of gain/ (loss) on hedging instruments in a cash flow hedge	(228.32)	(10.13)	(36.99)	(238.45)	14.42	(7.16)
	(i) (b) Income tax on item (i) (a) above	57.61	2.56	9.31	60.17	(3.74)	1.53
	(ii) (a) Cost of hedging reserve	-	-	(2.05)	-	(2.96)	(4.54)
	(ii) (b) Income tax on item (ii) (a) above	-	-	0.52	-	0.75	1.14
	(iii) Exchange differences on translation of foreign operations	61.00	49.72	149.52	110.72	157.33	111.07
9	<b>Total Other Comprehensive Income /(loss) for the period</b>	<b>(108.12)</b>	<b>39.33</b>	<b>124.12</b>	<b>(68.79)</b>	<b>166.96</b>	<b>101.38</b>
10	<b>Total Comprehensive Income / (loss) for the period</b>	<b>280.06</b>	<b>471.65</b>	<b>325.54</b>	<b>751.71</b>	<b>620.60</b>	<b>1352.16</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	12966.18	12802.56	11699.87	12966.18	11699.87	12328.76
13	<b>Net Worth*</b>	<b>13262.60</b>	<b>13098.98</b>	<b>11996.29</b>	<b>13262.60</b>	<b>11996.29</b>	<b>12625.18</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)	13.10	14.58	6.79	27.68	15.30	42.20

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





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

## STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(1)	(2)	(3)	(4)	(5)	(4)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	474.34	466.55	535.53	940.89	1060.82	2029.05
b) Chemicals Business (CB)	1666.88	1838.95	1357.79	3505.83	2839.79	6690.75
c) Performance Films & Foil Business (PFB)	1408.14	1418.20	1420.59	2826.34	2756.89	5553.80
d) Others	90.83	94.92	112.81	185.75	238.97	427.54
<b>Total Segment Revenue</b>	<b>3640.19</b>	<b>3818.62</b>	<b>3426.72</b>	<b>7458.81</b>	<b>6896.47</b>	<b>14701.14</b>
Less: Inter Segment Revenue	-	-	2.42	-	8.05	8.07
<b>Revenue from Operations</b>	<b>3640.19</b>	<b>3818.62</b>	<b>3424.30</b>	<b>7458.81</b>	<b>6888.42</b>	<b>14693.07</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	42.30	37.64	71.34	79.94	139.04	238.05
b) Chemicals Business (CB)	481.31	502.92	246.14	984.23	552.55	1664.80
c) Performance Films & Foil Business (PFB)	118.95	140.20	82.81	259.15	169.56	364.53
d) Others	7.50	13.43	17.19	20.93	40.76	68.83
<b>Total Segment Results</b>	<b>650.06</b>	<b>694.19</b>	<b>417.48</b>	<b>1344.25</b>	<b>901.91</b>	<b>2336.21</b>
<b>Less/(Add):</b>						
i) Finance Costs	70.68	79.90	93.78	150.58	190.32	375.96
ii) Other Unallocable Expenses (net of income)	62.33	38.47	40.04	100.80	83.95	256.55
<b>Profit before tax for the period</b>	<b>517.05</b>	<b>575.82</b>	<b>283.66</b>	<b>1092.87</b>	<b>627.64</b>	<b>1703.70</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	2107.48	2170.93	2141.18	2107.48	2141.18	2199.07
b) Chemicals Business (CB)	11507.26	11268.31	10748.77	11507.26	10748.77	10875.20
c) Performance Films & Foil Business (PFB)	7228.99	6926.69	6722.70	7228.99	6722.70	6645.73
d) Others	231.88	257.20	204.46	231.88	204.46	217.12
<b>Total segment assets</b>	<b>21075.61</b>	<b>20623.13</b>	<b>19817.11</b>	<b>21075.61</b>	<b>19817.11</b>	<b>19937.12</b>
e) Unallocable	1185.84	1498.63	1259.45	1185.84	1259.45	1620.00
<b>Total</b>	<b>22261.45</b>	<b>22121.76</b>	<b>21076.56</b>	<b>22261.45</b>	<b>21076.56</b>	<b>21557.12</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	327.20	380.80	461.36	327.20	461.36	410.91
b) Chemicals Business (CB)	1143.49	1173.07	906.11	1143.49	906.11	1114.53
c) Performance Films & Foil Business (PFB)	1631.47	1599.57	1411.04	1631.47	1411.04	1494.26
d) Others	33.47	58.49	42.32	33.47	42.32	43.77
<b>Total segment liabilities</b>	<b>3135.63</b>	<b>3211.93</b>	<b>2820.83</b>	<b>3135.63</b>	<b>2820.83</b>	<b>3063.47</b>
e) Unallocable	5862.20	5809.83	6258.42	5862.20	6258.42	5867.45
<b>Total</b>	<b>8997.83</b>	<b>9021.76</b>	<b>9079.25</b>	<b>8997.83</b>	<b>9079.25</b>	<b>8930.92</b>



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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 HALF YEAR ENDED  
SEPTEMBER 30, 2025**

- 1 The above results of SRF Limited ('the Company') and its subsidiaries (Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on October 27, 2025. Following entities are subsidiaries of the Company:

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

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

- 2 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The listed commercial papers aggregating to Rs. 250 crores were outstanding as on September 30, 2025. The Company's commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and half year ended September 30, 2025, 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:

(Ratios/ percentages as applicable)

S No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt service coverage ratio ((Earnings before depreciation, interest and tax - current Tax) / (Gross Interest and lease payments+ scheduled principal repayment of long term debts)) - Not annualised	2.77	2.58	1.75	2.67	1.79	1.57
2	Interest service coverage ratio ((Earnings before depreciation, interest and tax - current tax) / Gross interest and lease payments)) - Not annualised	8.99	8.55	4.81	8.76	5.04	6.14
3	Bad debts to accounts receivable ratio% (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.004%	-	0.06%	0.005%	0.06%	0.08%
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	6.52	6.70	6.48	6.91	6.77	6.98
5	Inventory turnover (Sale of products/ Average Inventory) - Annualised	5.46	6.23	5.20	5.73	5.41	6.14
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	16.15%	17.17%	11.02%	16.67%	11.87%	14.15%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	10.66%	11.32%	5.88%	11.00%	6.59%	8.51%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.35	0.35	0.44	0.35	0.44	0.37
9	Long term debt to working capital ((Non current borrowings+ current maturity of long term borrowings+ lease liabilities)/ Working capital)	4.78	3.17	16.38	4.78	16.38	4.11
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.21	0.21	0.25	0.21	0.25	0.22
11	Current ratio (Total current assets / Total current liabilities)	1.11	1.17	1.03	1.11	1.03	1.13
12	Current liability Ratio (Total current liabilities / Total liabilities)	0.62	0.61	0.63	0.62	0.63	0.61







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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**5 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

Particulars	(Rs. in Crores)	
	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13579.98	13358.36
Right-of-use assets	241.87	248.98
Capital work-in-progress	1237.69	811.02
Other intangible assets	109.67	112.45
Financial assets		
Investments	124.54	122.76
Loans	53.21	52.40
Others financial assets	229.53	283.78
Deferred tax assets	38.64	35.73
Non Current tax assets (net)	214.08	203.60
Other non-current assets	283.73	198.49
<b>Total non-current assets</b>	<b>16112.94</b>	<b>15427.57</b>
<b>Current assets</b>		
Inventories	2729.67	2348.97
Financial Assets		
Investments	412.29	704.53
Trade receivables	2043.34	2169.46
Cash and cash equivalents	189.89	333.99
Bank balances other than above	32.49	19.76
Loans	16.78	17.13
Other financial assets	269.59	168.14
Other current assets	454.46	367.57
<b>Total current assets</b>	<b>6148.51</b>	<b>6129.55</b>
<b>Total assets</b>	<b>22261.45</b>	<b>21557.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	297.44	297.44
Other equity	1296.618	12328.76
<b>Total equity</b>	<b>13263.62</b>	<b>12626.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1913.54	1981.33
Lease liabilities	49.59	56.05
Other financial liabilities	61.43	18.45
Provisions	88.93	82.60
Deferred tax liabilities (net)	1044.68	1055.29
Other non-current liabilities	305.86	307.27
<b>Total non-current liabilities</b>	<b>3464.03</b>	<b>3500.99</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	2613.39	2659.91
Lease liabilities	28.45	28.74
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	103.01	94.86
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2375.47	2236.73
Other financial liabilities	277.56	284.44
Other current liabilities	102.15	98.73
Provisions	11.75	9.81
Current tax liabilities (net)	22.02	16.71
<b>Total current liabilities</b>	<b>5533.80</b>	<b>5429.93</b>
<b>Total liabilities</b>	<b>8997.83</b>	<b>8930.92</b>
<b>Total equity and liabilities</b>	<b>22261.45</b>	<b>21557.12</b>





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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**6 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,092.87	627.64
Adjustments for:		
Finance costs	150.58	190.32
Interest income	(17.22)	(20.27)
Net (gain) / loss on sale of property, plant and equipment	(2.87)	0.03
Net gain on financial assets measured at fair value through profit and loss	(17.40)	(17.72)
Credit impaired assets provided/ (written back)	0.10	1.19
Amortisation of grant income	(13.80)	(5.68)
Depreciation and amortisation expense	415.37	382.09
Property, plant and equipment /inventory and other assets provided /written off / (written back)	6.25	2.22
Provision / liabilities no longer required written back	(0.67)	(10.84)
Net exchange currency fluctuations (gain)/ loss	5.49	31.98
Employee share based payment expense	4.26	4.26
Stamp duty on purchase of Investments	0.09	0.05
Insurance income against Property, plant and equipment	(1.94)	(9.37)
<b>Changes in working capital:</b>		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	185.27	(60.77)
Inventories	(336.69)	(280.78)
Loans	(0.20)	(2.36)
Other assets	(138.25)	(6.38)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	69.87	57.29
Provisions	6.63	6.91
Other liabilities	(123.16)	(115.33)
<b>Cash generated from operations</b>	<b>1,284.58</b>	<b>774.48</b>
Income taxes paid (net of refunds)	(223.62)	(167.21)
<b>Net cash generated from operating activities</b>	<b>1,060.96</b>	<b>607.27</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of non-current investments	-	(1.27)
Net (purchase) / Sale of current investments	308.14	(33.51)
Income tax paid on sale of investments	(10.83)	-
Stamp duty on purchase of Investments	(0.09)	(0.05)
Interest received	6.11	5.13
Bank balances not considered as cash and cash equivalents	(0.30)	(10.06)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(879.38)	(598.57)
Deposits made with Non Banking Financial Company	-	(50.00)
Government grant received	12.91	17.52
Proceeds from disposal of property, plant and equipment	6.02	3.51
<b>Net cash used in investing activities</b>	<b>(557.42)</b>	<b>(667.30)</b>



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025****6 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	257.11	47.40
Repayment of long term borrowings	(356.96)	(392.47)
Net proceeds of short term borrowings	(261.19)	466.69
Dividends on equity share capital paid	(118.35)	(106.67)
Payment towards lease liability	(17.95)	(17.62)
Finance costs paid	(151.93)	(200.84)
<b>Net cash generated from/ (used in) financing activities</b>	<b>(649.27)</b>	<b>(203.51)</b>
<b>D EFFECT OF EXCHANGE RATE MOVEMENTS</b>	<b>1.63</b>	<b>1.90</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(144.10)</b>	<b>(261.64)</b>
Cash and cash equivalents at the beginning of the year	<b>333.99</b>	<b>399.33</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>189.89</b>	<b>137.69</b>



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2025**

**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, 2025

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

