The Corporate Relationship Department,
BSE Limited
Ist Floor , New Trading Ring Rotunda Building,
P.J. Towers
Dalal Street,
Mumbai 400 001

Scrip Code- 503806

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Scrip Code-SRF

SRF/SEC/BSE/NSE **21.01.2021**

Dear Sir,

Unaudited Financial Results for the quarter and 9 months ended 31.12.2020 alongwith Limited Review Report for the quarter ended 31.12.2020

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 21st January, 2021 (commenced at 11.45 a.m and concluded at 2.55 p.m.) has inter-alia considered and approved –

1.

SRF LIMITED
Block - C, Sector - 45
Gurugram - 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 and 237, 2nd Floor,
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase I Extension
Delhi -110 091

CIN : L18101DL1970PLC005197

B S R & Co. LLP
Chartered Accountants

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

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

To
Board of Directors of **SRF Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SRF Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a) SRF Global BV
   b) SRF Flexipak (South Africa) (Pty) Limited
   c) SRF Industries (Thailand) Limited
   d) SRF Industex Belting (Pty) Limited
   e) SRF Europe Kft
   f) SRF Holiday Home Limited
   g) SRF Employees Welfare Trust (controlled trust)

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 of the Listing Regulations, 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 reflect total revenues of Rs. 348.94 crores (before consolidation adjustments) and Rs. 966.66 crores (before consolidation adjustments), total net profit after tax of Rs. 67.12 crores (before consolidation adjustments) and Rs. 204.73 crores (before consolidation adjustments) and total comprehensive income of Rs. 67.12 crores (before consolidation adjustments) and Rs 204.73 crores (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these [redacted] Statement. According to the information and explanations given to us by the management, these interim financial information [redacted] Our conclusion on the State[redacted]ment is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Kaushal Kishore
Partner
Membership Number: 090075
UDIN: 21090075AAAAAB3567

Place: Delhi
Date: 21 January 2021

SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

SRF LIMITED

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
1	a) Sale of Products	2129.43	2062.98	1807.45	5705.53	5241.84	7062.12
	b) Other operating Revenues	16.98	37.85	43.04	86.86	109.74	147.29
	Total Revenue from operations	**2146.41**	**2100.83**	**1850.49**	**5792.39**	**5351.58**	**7209.41**
2	Other income	21.68	9.75	5.56	41.53	42.73	49.05
3	**Total Income**	**2168.09**	**2110.58**	**1856.05**	**5833.92**	**5394.31**	**7258.46**
4	**Expenses**						
	a) Cost of materials consumed	1119.61	946.62	928.39	2,748.30	2,775.02	3687.39
	b) Purchases of stock-in-trade	11.30	20.65	31.16	44.05	72.52	91.40
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(112.29)	(12.24)	(26.79)	(77.18)	(78.04)	(91.82)
	d) Employee benefits expense	157.86	150.74	136.75	446.09	394.92	541.92
	e) Finance costs	28.49	36.15	47.53	107.80	154.06	200.68
	f) Depreciation and amortisation expense	116.56	114.02	101.86	334.60	287.24	388.61
	g) Power and fuel	194.62	189.73	182.06	507.62	500.95	672.55
	h) Exchange currency fluctuation (gain) / loss	(21.48)	9.59	(12.73)	(2.80)	(23.58)	3.50
	i) Other expenses	230.67	223.25	208.76	624.45	616.16	849.53
	Total expenses	**1725.34**	**1678.51**	**1596.99**	**4732.93**	**4699.25**	**6343.76**
5	**Profit before tax for the period from continuing operations**	**442.75**	**432.07**	**259.06**	**1100.99**	**695.06**	**914.70**
6	**Tax expense related to continuing operations**						
	- Tax expense ^	119.51	116.39	(65.96)	285.20	1.03	26.51
	- Tax adjustment related to earlier years	(1.01)	-	(20.45)	(1.01)	(27.71)	(27.71)
7	**Net Profit after tax for the period from continuing operations**	**324.25**	**315.68**	**345.47**	**816.80**	**721.74**	**915.90**
8	**Profit / (loss) before tax for the period from discontinued operations #**	**(1.85)**	**(0.54)**	**(2.75)**	**(2.14)**	**165.17**	**155.85**
9	**Tax expense / (benefit) related to discontinued operations #**	**(2.33)**	**(0.06)**	**(0.27)**	**(2.36)**	**53.57**	**52.66**
10	**Net Profit / (loss) after tax for the period from discontinued operations #**	**0.48**	**(0.48)**	**(2.48)**	**0.22**	**111.60**	**103.19**
11	**Net Profit for the period (7+10)**	**324.73**	**315.20**	**342.99**	**817.02**	**833.34**	**1,019.09**
12	**Other Comprehensive Income**						
	A(i) Items that will not be reclassified to profit or loss - Gain / (loss) of defined benefit obligation	4.76	(3.58)	1.75	3.86	(3.07)	(8.25)
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.66)	1.25	(0.62)	(1.35)	1.07	2.86
	B(i) Items that will be reclassified to profit or loss						
	(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	15.51	57.31	(23.19)	90.16	(46.86)	(160.53)
	(b) Exchange differences on translation of foreign operations	47.35	(15.87)	24.30	59.64	37.55	(10.67)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(5.42)	(20.02)	10.27	(31.50)	18.04	57.58
13	**Total Other Comprehensive Income for the period**	**60.54**	**19.09**	**12.51**	**120.81**	**6.73**	**(119.01)**
14	**Total Comprehensive Income for the period**	**385.27**	**334.29**	**355.50**	**937.83**	**840.07**	**900.08**
15	Paid up equity share capital (Rs.10 each fully paid up)	59.25	57.48	57.48	59.25	57.48	57.48
16	Other equity excluding revaluation reserve						4874.82
17	Basic and Diluted EPS for the period from continuing operations (not annualised)	55.01	54.91	60.10	140.91	125.56	159.34
18	Basic and Diluted EPS for the period from discontinued operations (not annualised)	0.08	(0.08)	(0.43)	0.04	19.42	17.95
19	Basic and Diluted EPS for the period from continuing and discontinued operations (not annualised)	55.09	54.83	59.67	140.95	144.98	177.29

Refer Notes 3 and 4
^ Refer Note 8

SRF LIMITED

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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 NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	366.97	332.11	335.67	839.52	1040.77	1357.55
b) Chemicals Business (CB)	905.90	881.17	811.88	2492.29	2093.09	2974.96
c) Packaging Film Business (PFB)	801.97	832.88	638.18	2312.20	2002.49	2603.99
d) Others	73.80	56.86	69.05	154.36	220.66	278.34
Total Segment Revenue from continuing operations	**2148.64**	**2103.02**	**1854.78**	**5798.37**	**5357.01**	**7214.84**
Less: Inter Segment Revenue	2.23	2.19	4.29	5.98	5.43	5.43
Revenue from Operations from continuing operations	**2146.41**	**2100.83**	**1850.49**	**5792.39**	**5351.58**	**7209.41**
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	67.93	50.20	36.50	104.11	114.28	151.49
b) Chemicals Business (CB)	189.94	174.44	143.07	452.94	352.58	511.48
c) Packaging Film Business (PFB)	212.40	246.15	149.40	679.29	424.89	555.62
d) Others	8.26	8.84	8.27	16.82	26.49	31.77
Total Segment Results from continuing operations	**478.53**	**479.63**	**337.24**	**1253.16**	**918.24**	**1,250.36**
Less/(Add):						
i) Finance Costs	28.49	36.15	47.53	107.80	154.06	200.68
ii) Other Unallocable Expenses (Net of Income)	7.29	11.41	30.65	44.37	69.12	134.98
Profit before tax for the period from continuing operations	**442.75**	**432.07**	**259.06**	**1100.99**	**695.06**	**914.70**
Profit / (loss) before tax for the period from discontinued operations #	**(1.85)**	**(0.54)**	**(2.75)**	**(2.14)**	**165.17**	**155.85**
Total Profit before tax for the period	**440.90**	**431.53**	**256.31**	**1098.85**	**860.23**	**1070.55**
Segment Assets						
a) Technical Textiles Business (TTB)	1493.08	1423.93	1390.36	1493.08	1390.36	1385.06
b) Chemicals Business (CB)	5617.52	5277.75	5365.22	5617.52	5365.22	5247.50
c) Packaging Film Business (PFB)	4312.81	3958.62	3488.57	4312.81	3488.57	3582.77
d) Others	176.10	172.60	200.72	176.10	200.72	187.37
Total segment assets	**11599.51**	**10832.90**	**10444.87**	**11599.51**	**10444.87**	**10402.70**
e) Unallocable	1086.79	676.54	355.83	1086.79	355.83	462.22
f) Assets classified as held for sale #	-	-	27.30	-	27.30	11.84
Total	12686.30	11509.44	10828.00	12686.30	10828.00	10876.76
Segment Liabilities						
a) Technical Textiles Business (TTB)	254.70	225.26	306.73	254.70	306.73	303.71
b) Chemicals Business (CB)	515.12	601.21	503.56	615.12	503.56	515.33
c) Packaging Film Business (PFB)	935.69	727.50	682.82	935.69	682.82	654.05
d) Others	25.00	20.60	38.31	25.00	33.31	43.68
Total segment liabilities	1830.51	1574.57	1531.42	1830.51	1531.42	1526.77
e) Unallocable	4274.63	4477.25	4375.03	4274.63	4375.03	4416.67
Total	6105.14	6051.82	5906.45	6105.14	5906.45	5943.44

Refer Notes 3 and 4

SRF LIMITED SRF INDIA

SRF LIMITED

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2021. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the consolidated results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.

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 the other accounting principles generally accepted in India.

3 Engineering Plastics Business has been divested with effect from August 1, 2019. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations disclosed are as under :

(Rs. in Crores)

S.no.		Particulars	Quarter Ended			Nine Months Ended		Year Ended
			31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
I	(a)	Total income	-	-	-	-	75.13	75.13
	(b)	Total expenses	-	-	-	-	67.05	67.05
	(c)	**Profit before tax for the period from discontinued operations {I(a)-I(b)}**	-	-	-	-	**8.08**	**8.08**
	(d)	Tax expense related to discontinued operations	-	-	-	-	2.82	2.82
	(e)	**Net Profit after tax for the period from discontinued operations {I(c)-I(d)}**	-	-	-	-	**5.26**	**5.26**
II	(a)	**Profit before tax on disposal of discontinued operations**	-	-	-	-	**233.74**	**233.74**
	(b)	Tax expense related to disposal of discontinued operations	-	-	-	-	58.41	58.41
	(c)	**Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}**	-	-	-	-	**175.33**	**175.33**
III		**Net Profit after tax for the period from discontinued operations {I(e)+II (c)}**	-	-	-	-	**180.59**	**180.59**

4 SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 – "Operating Segments" in the consolidated financial results till quarter ended June 30, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 - "Non -current assets held for sale and discontinued operations". The particulars of said discontinued operations are as under:

(Rs. in Crores)

S.no	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
(a)	Total income	2.29	1.17	21.72	7.95	133.66	135.92
(b)	Total expenses excluding point no. (c)	4.14	1.71	24.47	10.09	140.02	151.60
(c)	Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	-	-	-	70.29	70.29
(d)	**Profit / (loss) before tax from discontinued operations (a-b-c)**	**(1.85)**	**(0.54)**	**(2.75)**	**(2.14)**	**(76.65)**	**(85.97)**
(e)	Tax expense / (benefit) related to discontinued operations	(0.19)	(0.06)	(0.27)	(0.22)	(7.66)	(8.57)
(f)	Tax adjustment related to earlier years for discontinued operations.	(2.14)	-	-	(2.14)	-	-
(g)	**Net Profit / (loss) after tax from discontinued operations (d-e-f)**	**0.48**	**(0.48)**	**(2.48)**	**0.22**	**(68.99)**	**(77.40)**

5 Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These will be secured by a first pari-passu charge over some of the moveable properties of the Company in due course of time to the extent of asset cover of at least 1.25 times . The previous due date of payment of interest of Rs. 3.21 Crores on these Debentures was December 17, 2020 and it was paid on time. The next due date for payment of interest of Rs. 3.07 Crores on these debentures is March 17, 2021. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.

6 During the quarter ended December 31, 2020 the Company has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 750 Crores. The proceeds (net of share issue expenses of Rs. 11.99 Crores) have been utilised for repayment of borrowings amounting to Rs. 570.27 Crores and balance of Rs. 167.74 Crores has been temporarily invested in fixed deposits and other short term investments.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

SRF LIMITED INDIA

SRF LIMITED

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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 NINE MONTHS [redacted] DECEMBER 31, 2020

8 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. During the previous year, based on the estimate of expected timing of exercising of the option under Section 115BAA, the Company had re-measured its deferred tax balances. Consequently, tax credit (net of MAT adjustment) of Rs. 123.42 Crores and Rs. 130.11 Crores was recorded in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2019 and year ended March 31, 2020, respectively.

9 The Board at its meeting held today has approved second interim dividend for 2020-21 of Rs. 19 per fully paid up equity share of Rs.10 each absorbing an aggregate amount of Rs. 112.57 Crores.

10 **Limited Review :**
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : January 21, 2021

SRF LIMITED SRF INDIA

BSR & Co. LLP Gurugram

B S R & Co. LLP

Chartered Accountants

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

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

To
Board of Directors of **SRF Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SRF Limited** for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Number: 101248W/W-100022

Kaushal Kishore
Partner
Membership Number: 090075
UDIN: 21090075AAAAAA1172

Place: Delhi
Date: 21 January 2021

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Crores)

S.No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	e of products	1791.08	1724.91	1609.56	4782.34	4576.86	6186.64
	ther operating revenues	19.78	31.67	42.28	82.77	107.46	144.30
	l Revenue from operations	**1810.86**	**1756.58**	**1651.84**	**4865.11**	**4684.32**	**6330.84**
2	r income	24.44	11.45	7.28	47.14	44.37	51.42
3	**l Income**	**1835.30**	**1768.03**	**1659.12**	**4912.25**	**4728.69**	**6382.26**
4	**enses**						
	ost of materials consumed	918.96	770.99	813.48	2243.35	2392.91	3198.85
	rchases of stock-in-trade	10.18	21.19	29.18	42.84	72.52	91.40
	anges in inventories of finished goods, work-in-progress and stock de	(70.73)	(1.37)	(12.36)	(11.53)	(72.69)	(95.74)
	mployee benefits expense	132.70	130.54	123.13	386.46	355.64	487.08
	nance cost	22.80	30.75	43.67	92.20	138.57	182.11
	preciation and amortisation expense	96.82	96.65	92.54	287.05	259.91	353.21
	wer and fuel	171.98	168.55	171.64	448.93	467.50	628.87
	change currency fluctuation (gain) / loss	(7.26)	5.87	(10.85)	16.26	(20.97)	(1.87)
	her expenses	190.13	189.77	187.56	529.65	549.53	757.87
	l expenses	**1465.58**	**1412.94**	**1437.99**	**4035.21**	**4142.92**	**5601.78**
5	**it before tax for the period from continuing operations**	**369.72**	**355.09**	**221.13**	**877.04**	**585.77**	**780.48**
6	**expense related to continuing operations**						
	x expense ^	114.08	106.82	(70.19)	264.03	(1.08)	19.05
	x adjustment related to earlier years	(1.01)	-	(20.45)	(1.01)	(32.16)	(32.16)
7	**Profit after tax for the period from continuing operations**	**256.65**	**248.27**	**311.77**	**614.02**	**619.01**	**793.59**
8	**it before tax for the period from discontinued operations #**	-	-	-	-	**241.82**	**241.82**
9	**expense related to discontinued operations #**	-	-	-	-	**61.23**	**61.23**
10	**Profit after tax for the period from discontinued operations #**	-	-	-	-	**180.59**	**180.59**
11	**Profit for the period (7+10)**	**256.65**	**248.27**	**311.77**	**614.02**	**799.60**	**974.18**
12	**r Comprehensive Income**						
	tems that will not be reclassified to profit or loss						
	in / (loss) of defined benefit obligation	4.76	(3.58)	1.75	3.86	(3.07)	(8.19)
	ncome tax relating to items that will not be reclassified to profit or	(1.66)	1.25	(0.62)	(1.35)	1.07	2.86
	tems that will be reclassified to profit or loss						
	ective portion of gain / (loss) on hedging instruments in a cash flow	15.51	57.31	(29.38)	90.76	(31.62)	(104.29)

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

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

STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Crores)

	Standa

SRF LIMITED

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2021. The review report of the Statutory Auditors is being filed with BSE and National Stock Exchange. For more details on the standalone results, visit Investors section of our website at www.srf.com and financial results at Corporates section of www.nseindia.com and www.bseindia.com.

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 the other accounting principles generally accepted in India.

3 Engineering Plastics Business has been divested with effect from August 1, 2019. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under:

(Rs. in Crores)

S.no.		Particulars	Quarter Ended			Nine Months Ended		Year Ended
			31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
I	(a)	Total income	-	-	-	-	75.13	75.13
	(b)	Total expenses	-	-	-	-	67.05	67.05
	(c)	**Profit before tax for the period from discontinued operations {I(a)-I(b)}**	-	-	-	-	**8.08**	**8.08**
	(d)	Tax expense related to discontinued operations	-	-	-	-	2.82	2.82
	(e)	**Net Profit after tax for the period from discontinued operations {I(c)-I(d)}**	-	-	-	-	**5.26**	**5.26**
II	(a)	**Profit before tax on disposal of discontinued operations**	-	-	-	-	**233.74**	**233.74**
	(b)	Tax expense related to disposal of discontinued operations	-	-	-	-	58.41	58.41
	(c)	**Net Profit after tax on disposal of discontinued operations {II(a)-II(b)}**	-	-	-	-	**175.33**	**175.33**
III		**Net Profit after tax for the period from discontinued operations {I(e)+II(c)}**	-	-	-	-	**180.59**	**180.59**

4 Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 250 Crores were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps. These will be secured by a first pari-passu charge over some of the moveable properties of the Company in due course of time to the extent of asset cover of at least 1.25 times. The previous due date of payment of interest of Rs. 3.21 Crores on these debentures was December 17, 2020 and it was paid on time. The next due date for payment of interest of Rs. 3.07 Crores on these debentures is March 17, 2021. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.

5 During the quarter ended December 31, 2020 the Company has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 750 Crores. The proceeds (net of share issue expenses of Rs. 11.99 Crores) have been utilised for repayment of borrowings amounting to Rs. 570.27 Crores and balance of Rs. 167.74 Crores has been temporarily invested in fixed deposits and other short term investments.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. During the previous year, based on the estimate of expected timing of exercising of the option under Section 115BAA, the Company had re-measured its deferred tax balances. Consequently, tax credit (net of MAT adjustment) of Rs. 123.42 Crores and Rs. 136.11 Crores was recorded in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2019 and year ended March 31, 2020, respectively.

8 The Board at its meeting held today has approved second interim dividend for 2020-21 of Rs. 19 per fully paid up equity share of Rs. 10 each absorbing an aggregate amount of Rs. 112.57 Crores.

9 **Limited Review :**
The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.

For and on behalf of the Board

Ashish Bharat Ram
Managing Director

Place : Gurugram
Date : January 21, 2021

SRF LIMITED INDIA

BSR & Co. LLP Gurugram