



The Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring Rotunda Building, P.J.
Towers
Dalal Street,
Mumbai 400 001

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

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

21.10.2026

Dear Sir,

Unaudited Financial Results for the quarter and half year ended 30.09.2026 alongwith Limited Review Report for the quarter and half year ended 30.09.2026

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 October 2026 (commenced at 11.00 a.m. and concluded at 2.35 p.m.) has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2026 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2026)
2. Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2026 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter and half year ended 30.09.2026)

Thanking you,

Yours faithfully,

For **SRF LIMITED**

RAJAT
LAKHANPAL

Digitally signed by RAJAT
LAKHANPAL
Date: 2026.10.21 14:37:10
+05'30'

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

Limited Review Report on unaudited standalone financial results of SRF Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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



Rajesh Arora

Partner

Gurugram

Membership No.: 076124

21 October 2026

UDIN: 26076124CLJTDV7128



SRF LIMITED

STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026



SRF LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores, except per share data)

S.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sale of products	3718.10	3716.14	2751.33	7434.24	5717.34	12071.86
	b. Other operating revenues	90.51	85.83	101.63	176.34	175.79	348.65
	Total Revenue from operations	3808.61	3801.97	2852.96	7610.58	5893.13	12420.51
2	Other income	27.78	39.28	30.05	67.06	65.00	128.78
3	Total Income	3836.39	3841.25	2883.01	7677.64	5958.13	12549.29
4	Expenses						
	a. Cost of materials consumed	1945.64	1887.08	1427.14	3832.72	2836.17	5766.91
	b. Purchases of stock-in-trade	41.90	40.92	43.18	82.82	76.89	128.13
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(76.40)	(170.15)	(199.52)	(246.55)	(223.44)	(263.98)
	d. Employee benefits expense	256.38	255.42	228.72	511.80	458.32	943.78
	e. Finance costs	50.74	50.18	52.37	100.92	112.74	205.61
	f. Depreciation and amortisation expense	183.60	178.21	170.11	361.81	335.62	688.54
	g. Power and fuel	337.83	335.03	288.85	672.86	598.79	1158.54
	h. Exchange currency fluctuation (gain)/ loss	66.59	109.76	29.41	176.35	24.86	196.76
	i. Other expenses	441.90	395.21	360.19	837.11	722.63	1467.29
	Total expenses	3248.18	3081.66	2400.45	6329.84	4942.58	10291.58
5	Profit before exceptional items and tax for the period	588.21	759.59	482.56	1347.80	1015.55	2257.71
6	Exceptional item	-	-	-	-	-	84.22
	- One time Impact of New Labour Codes (Refer Note 7)						
7	Profit before tax for the period	588.21	759.59	482.56	1347.80	1015.55	2173.49
8	Tax expense						
	a) Current tax expense	120.91	167.10	101.61	288.01	212.77	452.96
	b) Current tax adjustment related to earlier years (Refer Note 8)	-	-	-	-	-	(99.12)
	c) Deferred tax expense	28.82	26.19	18.29	55.01	43.12	95.02
9	Net Profit after tax for the period	438.48	566.30	362.66	1004.78	759.66	1724.63
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i)(a) Gain/ (loss) on remeasurement of defined benefit obligation	3.50	(5.10)	2.13	(1.60)	(1.45)	(0.47)
	(i)(b) Income tax on item (i)(a) above	(0.89)	1.29	(0.53)	0.40	0.37	0.12
	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	9.01	144.94	(228.91)	153.95	(239.09)	(472.81)
	(i)(b) Income tax on item (i)(a) above	(2.27)	(36.48)	57.61	(38.75)	60.17	119.00
11	Total Other Comprehensive Income / (loss) for the period	9.35	104.65	(169.70)	114.00	(180.00)	(354.16)
12	Total Comprehensive Income for the period	447.83	670.95	192.96	1118.78	579.66	1370.47
13	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
14	Other equity excluding revaluation reserve	13361.83	13058.10	11736.56	13361.83	11736.56	12383.11
15	Net Worth*	13658.25	13354.52	12032.98	13658.25	12032.98	12679.53
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
17	BasicEPS for the period (not annualised)	14.79	19.10	12.23	33.89	25.62	58.18
18	Diluted EPS for the period (not annualised)	14.79	19.10	12.23	33.89	25.62	58.18

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

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Rahul Gaba



SRF LIMITED

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STATEMENT OF STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	595.11	596.84	474.34	1191.95	940.89	1877.00
b) Chemicals Business (CB)	2078.05	2244.18	1677.57	4322.23	3510.10	7726.38
c) Performance Films and Foil Business (PFB)	1028.21	856.08	610.22	1884.29	1256.39	2450.82
d) Others	107.24	104.89	90.83	212.13	185.75	366.38
Total Segment Revenue	3808.61	3801.99	2852.96	7610.60	5893.13	12420.58
Less: Inter Segment Revenue	-	0.02	-	0.02	-	0.07
Revenue from Operations	3808.61	3801.97	2852.96	7610.58	5893.13	12420.51
Segment Results						
(Profit before interest and tax from each Segment)						
a) Technical Textiles Business (TTB)	72.17	107.67	42.16	179.84	79.67	189.54
b) Chemicals Business (CB)	538.85	614.91	475.46	1153.76	971.18	2269.16
c) Performance Films and Foil Business (PFB)	92.54	129.69	68.77	222.23	157.20	292.73
d) Others	9.68	20.18	7.50	29.86	20.93	47.03
Total Segment Results	713.24	872.45	593.89	1585.69	1228.98	2798.46
Less/(Add):						
i) Finance Costs	50.74	50.18	52.37	100.92	112.74	205.61
ii) Other Unallocable Expenses (net of income)	74.29	62.68	58.96	136.97	100.69	335.14
iii) Exceptional item- One time Impact of New Labour Codes (Refer Note 7)	-	-	-	-	-	84.22
Profit before tax for the period	588.21	759.59	482.56	1347.80	1015.55	2173.49
Segment Assets						
a) Technical Textiles Business (TTB)	2302.99	2376.92	2118.19	2302.99	2118.19	2175.56
b) Chemicals Business (CB)	12855.81	12331.77	11453.06	12855.81	11453.06	11737.20
c) Performance Films and Foil Business (PFB)	3789.54	3678.05	2647.61	3789.54	2647.61	3226.28
d) Others	230.02	239.06	231.88	230.02	231.88	239.16
Total segment assets	19178.36	18625.80	16450.74	19178.36	16450.74	17378.20
e) Unallocable	1982.15	2081.46	1837.32	1982.15	1837.32	2460.30
Total	21160.51	20707.26	18288.06	21160.51	18288.06	19838.50
Segment Liabilities						
a) Technical Textiles Business (TTB)	361.61	502.52	327.20	361.61	327.20	334.06
b) Chemicals Business (CB)	1420.58	1384.04	1121.11	1420.58	1121.11	1299.66
c) Performance Films and Foil Business (PFB)	635.52	642.50	518.34	635.52	518.34	600.30
d) Others	45.25	45.07	33.47	45.25	33.47	42.50
Total segment liabilities	2462.96	2574.13	2000.12	2462.96	2000.12	2276.52
e) Unallocable	5038.28	4777.59	4253.94	5038.28	4253.94	4881.43
Total	7501.24	7351.72	6254.06	7501.24	6254.06	7157.95

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SRF LIMITED
INDIA
Rahul Gaba

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2026. 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 standalone results, visit the Investors section of our website at www.srf.com and financial results at "Corporates Announcements" section of www.nseindia.com and www.bseindia.com.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The listed commercial papers aggregating to Rs. 700 crores were outstanding as on September 30, 2026. 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, 2026, the Company has repaid all commercial papers due and payable on the respective due dates.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios / percentages as applicable)

Sl. No.	Particulars *	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt service coverage ratio [(Earnings before depreciation, interest and tax less current tax) / (Gross interest and lease payments + scheduled principal repayment of long term debts)] - Not annualised	2.85	3.50	3.33	3.17	3.22	3.30
2	Interest service coverage ratio [(Earnings before depreciation, interest and tax less current tax) / Gross interest and lease payments] - Not annualised	10.14	12.35	10.06	11.22	9.70	10.85
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts / Average trade receivables) - Not annualised	0.01%	-	0.01%	0.01%	0.01%	0.02%
4	Debtors turnover (Sale of products / Average trade receivables) - Annualised	5.89	6.71	6.33	6.59	6.73	6.50
5	Inventory turnover (Sale of products / Average inventory) - Annualised	5.84	6.36	5.60	6.37	5.89	6.14
6	Operating margin % (Earnings before interest and tax / Total revenue from operations including other operating income) - Not annualised	16.78%	21.30%	18.75%	19.04%	19.15%	19.15%
7	Net profit margin % (Profit after tax / Total revenue from operations including other operating income) - Not annualised	11.51%	14.89%	12.71%	13.20%	12.89%	13.89%
8	Debt equity ratio (Total debt including lease liabilities / Total equity)	0.27	0.25	0.25	0.27	0.25	0.27
9	Long term debt to working capital [(Non current borrowings + current maturities of long term borrowings+ lease liabilities) / Working capital]	1.18	1.09	1.57	1.18	1.57	1.56
10	Total debts to total assets (Total debt including lease liabilities / Total assets)	0.18	0.16	0.17	0.18	0.17	0.17
11	Current ratio (Total current assets / Total current liabilities)	1.34	1.39	1.37	1.34	1.37	1.31
12	Current liability ratio (Total current liabilities / Total liabilities)	0.64	0.63	0.58	0.64	0.58	0.61

* Above ratios have been computed after consideration of exceptional item, wherever applicable.

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2026**

5 Standalone unaudited statement of assets and liabilities as at September 30, 2026

(Rs. in Crores)

Particulars	As at	
	30-Sep-26 Unaudited	31-Mar-26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10574.64	10388.74
Right-of-use assets	607.83	214.59
Capital work-in-progress	1985.07	1744.06
Other intangible assets	96.29	98.46
Financial assets		
Investments	787.23	786.48
Loans	42.66	47.44
Other financial assets	113.06	113.50
Other tax assets (net)	325.28	327.14
Other non-current assets	204.09	341.21
Total non-current assets	14736.15	14061.62
Current assets		
Inventories	2540.61	2124.41
Financial assets		
Investments	477.40	563.30
Trade receivables	2563.88	1947.72
Cash and cash equivalents	190.11	497.11
Bank balances other than above	14.37	9.08
Loans	12.63	84.27
Other financial assets	294.04	211.56
Other current assets	331.32	339.43
Total current assets	6424.36	5776.88
Total assets	21160.51	19838.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	13361.83	12383.11
Total equity	13659.27	12680.55
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1254.75	1397.83
Lease liabilities	131.91	47.51
Other financial liabilities	35.81	136.97
Provisions	74.81	76.23
Deferred tax liabilities (net)	1062.98	969.22
Other non-current liabilities	150.00	136.92
Total non-current liabilities	2710.26	2764.68
Current liabilities		
Financial liabilities		
Borrowings	2314.74	1914.97
Lease liabilities	37.11	29.91
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	102.50	140.15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1762.45	1514.09
Other financial liabilities	422.35	558.80
Other current liabilities	92.54	212.90
Provisions	16.78	12.25
Current tax liabilities (net)	42.51	10.20
Total current liabilities	4790.98	4393.27
Total liabilities	7501.24	7157.95
Total equity and liabilities	21160.51	19838.50

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Rahul Gaba

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2026**

6 Standalone unaudited cash flow statement for the half year ended September 30, 2026

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1347.80	1015.55
Adjustments for:		
Finance costs	100.92	112.74
Interest Income	(16.00)	(17.42)
Net gain on sale of property, plant and equipment	(0.15)	(3.21)
Net gain on financial assets measured at fair value through profit and loss	(14.93)	(17.40)
Credit impaired assets provided / written off / (written back)	0.15	0.17
Amortisation of grant income	(10.90)	(9.55)
Depreciation and amortisation expense	361.81	335.62
Property, plant and equipment and inventory discarded / provided / (written back)	0.87	6.30
Insurance income against Property, plant and equipment	(3.25)	(1.94)
Provisions / liabilities no longer required written back	(2.40)	(0.67)
Net exchange currency fluctuations loss	22.39	31.85
Employee share based payment expense	8.14	4.26
Stamp duty on purchase of investments	0.03	0.09
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	(625.40)	149.93
Inventories	(415.30)	(273.87)
Loans	5.41	(0.32)
Other assets	(137.35)	(148.08)
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	230.49	20.84
Provisions	3.12	4.36
Other liabilities	(199.94)	(95.10)
Cash generated from operations	655.51	1114.15
Income taxes paid (net of refunds)	(253.44)	(212.51)
Net cash generated from operating activities	402.07	901.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Net (purchase) / sale of current investments	101.80	308.14
Income tax paid on sale of investments	-	(10.83)
Stamp duty on purchase of investments	(0.03)	(0.09)
Interest received	8.44	9.94
Bank balances not considered as cash and cash equivalents	(0.36)	0.02
Deposit made with Non Banking Financial Company (NBFC)	(50.00)	-
Proceeds from deposits made with Non Banking Financial Company (NBFC)	75.00	-
Payment for purchase of property, plant and equipment, capital work-in-progress, other intangible assets and leasehold land	(861.50)	(825.46)
Proceeds from disposal of property, plant and equipment	2.24	4.58
Government grant received	0.36	1.08
Loans given to subsidiary	(30.50)	(37.60)
Repayment of loans by subsidiaries	101.50	131.00
Net cash used in investing activities	(653.05)	(419.22)

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Rahul Gaba



**SRF LIMITED**

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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2026**

6 Standalone unaudited cash flow statement for the half year ended September 30, 2026

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	40.00
Repayment of long term borrowings	(343.43)	(259.54)
Net proceeds from / (repayment of) short term borrowings	576.26	(177.21)
Dividends on equity share capital paid	(147.85)	(118.35)
Payment towards lease liability	(22.45)	(17.92)
Finance costs paid	(118.53)	(116.27)
Net cash used in financing activities	(56.00)	(649.29)
Net increase/ (decrease) in cash and cash equivalents	(306.98)	(166.87)
Cash and cash equivalents at the beginning of the year	497.11	313.85
Effect of movements in exchange rates on cash held	(0.02)	-
Cash and cash equivalents at the end of the period	190.11	146.98

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Rahul Gaba



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, 2026

- 7 Effective November 21, 2025, the Government of India had consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

During the year ended March 31, 2026, an amount of Rs. 84.22 crores, had been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the standalone Statement of profit and loss.

The Company continues to monitor the finalisation of State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

- 8 During the year ended March 31, 2026, the Company had received a favourable order from Income Tax Appellate Tribunal ('ITAT') for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates ('CERs'). Based on the above order and favourable judicial precedents, the Company had written back tax provisions amounting to Rs. 99.12 crores in respect of above assessment years.

Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.

9 **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.

For and on behalf of the Board

Ashish Bharat Ram
Chairman and Managing Director

Place : Gurugram
Date : October 21, 2026

Sa: Kalyan

Rahul Gaba

Limited Review Report on unaudited consolidated financial results of SRF Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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



Registered Office:

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

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. 4,590.56 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,070.59 crores and Rs. 2,178.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 66.85 crores and Rs. 237.95 crores and total comprehensive income (before consolidation adjustments) of Rs. 66.85 crores and Rs. 236.72 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 79.60 crores for the period from 01 April 2026 to 30 September 2026 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.



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. 105.96 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 74.26 crores and Rs.125.77 crores, total net profit after tax (before consolidation adjustments) of Rs. 8.03 crores and Rs.11.34 crores and total comprehensive income (before consolidation adjustments) of Rs. 8.03 crores and Rs. 11.34 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 11.35 crores for the period from 01 April 2026 to 30 September 2026 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



Rajesh Arora

Partner

Gurugram

21 October 2026

Membership No.: 076124

UDIN: 26076124LFNQOD7600



SRF LIMITED

CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026



SRF LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores, except per share data)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Sale of products	4803.31	4939.20	3534.46	9742.51	7273.04	15416.37
	b) Other operating revenues	100.89	94.06	105.73	194.95	185.77	370.14
	Total Revenue from operations	4904.20	5033.26	3640.19	9937.46	7458.81	15786.51
2	Other income	24.94	33.91	25.71	58.85	54.83	107.06
3	Total Income	4929.14	5067.17	3665.90	9996.31	7513.64	15893.57
4	Expenses						
	a) Cost of materials consumed	2623.04	2626.20	1925.09	5249.24	3856.31	7879.40
	b) Purchases of stock-in-trade	99.72	39.43	96.02	139.15	137.02	244.39
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(122.90)	(208.46)	(252.12)	(331.36)	(313.64)	(326.12)
	d) Employee benefits expense	315.72	318.68	277.14	634.40	554.40	1148.34
	e) Finance costs	70.94	68.62	70.68	139.56	150.58	278.04
	f) Depreciation and amortisation expense	228.84	222.86	212.13	451.70	415.37	852.07
	g) Power and fuel	404.68	405.81	342.06	810.49	704.79	1377.67
	h) Exchange currency fluctuation (gain)/ loss	63.13	101.99	30.63	165.12	21.94	188.34
	i) Other expenses	574.93	512.89	447.22	1087.82	894.00	1864.85
	Total expenses	4258.10	4088.02	3148.85	8346.12	6420.77	13506.98
5	Profit before exceptional items and tax for the period	671.04	979.15	517.05	1650.19	1092.87	2386.59
6	Exceptional item						
	- One time Impact of New Labour Codes (Refer Note 7)	-	-	-	-	-	84.95
7	Profit before tax for the period	671.04	979.15	517.05	1650.19	1092.87	2301.64
8	Tax expense						
	a) Current tax expense	134.40	172.40	113.13	306.80	230.73	487.75
	b) Current tax adjustment related to earlier years (Refer Note 8)	-	-	-	-	-	(99.12)
	c) Deferred tax expense	27.52	47.88	15.74	75.40	41.64	77.83
9	Net Profit after tax for the period	509.12	758.87	388.18	1267.99	820.50	1835.18
10	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	3.60	(5.20)	2.13	(1.60)	(1.62)	1.32
	(i) (b) Income tax on item (i) (a) above	(0.90)	1.30	(0.54)	0.40	0.39	0.15
	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	9.01	143.71	(228.32)	152.72	(238.45)	(470.95)
	(i) (b) Income tax on item (i) (a) above	(2.27)	(36.48)	57.61	(38.75)	60.17	119.00
	(ii) Exchange differences on translation of foreign operations	5.62	15.15	61.00	20.77	110.72	190.45
11	Total Other Comprehensive Income/ (loss) for the period	15.06	118.48	(108.12)	133.54	(68.79)	(160.03)
12	Total Comprehensive Income/ (loss) for the period	524.18	877.35	280.06	1401.53	751.71	1675.15
13	Paid up equity share capital (Rs.10 each fully paid up)	296.42	296.42	296.42	296.42	296.42	296.42
14	Other equity excluding revaluation reserve	15006.80	14649.24	12966.18	15006.80	12966.18	13745.32
15	Net Worth*	15303.22	14945.66	13262.60	15303.22	13262.60	14041.74
16	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
17	Basic EPS for the period (not annualised)	17.18	25.60	13.10	42.78	27.68	61.91
18	Diluted EPS for the period (not annualised)	17.18	25.60	13.10	42.78	27.68	61.91

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

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Rahul Gaba





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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	595.11	596.84	474.34	1191.95	940.89	1877.00
b) Chemicals Business (CB)	2079.46	2314.86	1666.88	4394.32	3505.83	7778.97
c) Performance Films & Foil Business (PFB)	2122.39	2016.69	1408.14	4139.08	2826.34	5764.23
d) Others	107.24	104.89	90.83	212.13	185.75	366.38
Total Segment Revenue	4904.20	5033.28	3640.19	9937.48	7458.81	15786.58
Less: Inter Segment Revenue	-	0.02	-	0.02	-	0.07
Revenue from Operations	4904.20	5033.26	3640.19	9937.46	7458.81	15786.51
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	72.31	107.80	42.30	180.11	79.94	190.08
b) Chemicals Business (CB)	527.77	638.41	481.31	1166.18	984.23	2262.87
c) Performance Films & Foil Business (PFB)	206.23	349.73	118.95	555.96	259.15	507.55
d) Others	9.68	20.18	7.50	29.86	20.93	47.03
Total Segment Results	815.99	1116.12	650.06	1932.11	1344.25	3007.53
Less/(Add):						
i) Finance Costs	70.94	68.62	70.68	139.56	150.58	278.04
ii) Other Unallocable Expenses (net of income)	74.01	68.35	62.33	142.36	100.80	342.90
iii) Exceptional item -One time Impact of New Labour Codes (Refer Note 7)	-	-	-	-	-	84.95
Profit before tax for the period	671.04	979.15	517.05	1650.19	1092.87	2301.64
Segment Assets						
a) Technical Textiles Business (TTB)	2292.83	2366.63	2107.48	2292.83	2107.48	2165.12
b) Chemicals Business (CB)	12905.46	12471.80	11507.26	12905.46	11507.26	11886.26
c) Performance Films & Foil Business (PFB)	9042.96	8914.07	7228.99	9042.96	7228.99	8078.23
d) Others	230.02	239.06	231.88	230.02	231.88	239.16
Total segment assets	24471.27	23991.56	21075.61	24471.27	21075.61	22368.77
e) Unallocable	1365.68	1462.03	1185.84	1365.68	1185.84	1777.90
Total	25836.95	25453.59	22261.45	25836.95	22261.45	24146.67
Segment Liabilities						
a) Technical Textiles Business (TTB)	361.61	502.52	327.20	361.61	327.20	334.06
b) Chemicals Business (CB)	1430.17	1399.87	1143.49	1430.17	1143.49	1316.91
c) Performance Films & Foil Business (PFB)	1937.83	2154.24	1631.47	1937.83	1631.47	1767.91
d) Others	45.25	45.07	33.47	45.25	33.47	42.50
Total segment liabilities	3774.86	4101.70	3136.63	3774.86	3136.63	3461.38
e) Unallocable	6757.85	6405.21	5862.20	6757.85	5862.20	6642.53
Total	10532.71	10506.91	8997.83	10532.71	8997.83	10103.91



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2026**

- 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 21, 2026. 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 and financial results at "Corporate Announcements" 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 other accounting principles generally accepted in India.
- 3 The listed commercial papers aggregating to Rs.700 crores were outstanding as on September 30, 2026. The Group'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, 2026, the Group 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-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt service coverage ratio {(Earnings before depreciation, interest and tax less current tax) / (Gross Interest and lease payments+ scheduled principal repayment of long term debts)} - Not annualised	2.90	1.93	2.77	2.26	2.67	2.59
2	Interest service coverage ratio {(Earnings before depreciation, interest and tax less current tax) / Gross interest and lease payments}- Not annualised	9.68	13.30	8.99	11.45	8.76	9.67
3	Bad debts to accounts receivable ratio % (Bad debts including provision for doubtful debts/ Average trade receivables) - Not annualised	0.01%	0.06%	0.004%	0.07%	0.005%	0.10%
4	Debtor turnover (Sale of products/ Average trade receivables) - Annualised	6.08	6.91	6.52	6.81	6.91	6.52
5	Inventory turnover (Sale of products/ Average Inventory)- Annualised	5.66	6.37	5.46	6.32	5.73	6.00
6	Operating margin% (Earnings before interest and tax/ Total revenue from operations including other operating income) - Not annualised	15.13%	20.82%	16.15%	18.01%	16.67%	16.34%
7	Net profit margin% (Profit after tax/ Total revenue from operations including other operating income) - Not annualised	10.38%	15.08%	10.66%	12.76%	11.00%	11.63%
8	Debt equity ratio (Total debt including lease liabilities/ Total equity)	0.35	0.32	0.35	0.35	0.35	0.36
9	Long term debt to working capital {(Non current borrowings+ current maturity of long term borrowings+ lease liabilities)/ Working capital}	1.80	1.86	4.78	1.80	4.78	4.58
10	Total debts to Total assets (Total debt including lease liabilities/ Total assets)	0.21	0.19	0.21	0.21	0.21	0.21
11	Current ratio (Total current assets/ Total current liabilities)	1.25	1.21	1.11	1.25	1.11	1.10
12	Current liability Ratio (Total current liabilities/ Total liabilities)	0.62	0.66	0.62	0.62	0.62	0.65

* Above ratios have been computed after consideration of exceptional item, wherever applicable.



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2026**

5 CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

Particulars	(Rs. in Crores)	
	As at	As at
	30-Sep-26	31-Mar-26
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13804.28	13577.55
Right-of-use assets	635.16	242.07
Capital work-in-progress	2122.19	1889.41
Other intangible assets	103.72	106.03
Financial assets		
Investments	123.40	124.07
Loans	43.14	47.95
Other financial assets	212.24	227.68
Deferred tax assets	37.46	50.07
Non Current tax assets (net)	326.15	327.50
Other non-current assets	214.71	356.73
Total non-current assets	17622.45	16949.06
Current assets		
Inventories	3378.69	2788.64
Financial Assets		
Investments	477.40	563.30
Trade receivables	3160.53	2561.60
Cash and cash equivalents	397.92	590.49
Bank balances other than above	27.57	20.47
Loans	17.31	18.09
Other financial assets	324.27	225.00
Other current assets	430.81	430.02
Total current assets	8214.50	7197.61
Total assets	25836.95	24146.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	297.44	297.44
Other equity	15006.80	13745.32
Total equity	15304.24	14042.76
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2253.95	1953.30
Lease liabilities	132.95	48.55
Other financial liabilities	35.81	136.97
Provisions	96.28	95.98
Deferred tax liabilities (net)	1142.57	1034.82
Other non-current liabilities	320.10	311.45
Total non-current liabilities	3981.66	3581.07
Current liabilities		
Financial Liabilities		
Borrowings	2951.36	3051.03
Lease liabilities	37.11	29.91
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	104.15	143.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2814.64	2441.92
Other financial liabilities	450.32	586.83
Other current liabilities	126.83	243.94
Provisions	20.05	14.87
Current tax liabilities (net)	46.59	112.9
Total current liabilities	6551.05	6522.84
Total liabilities	10532.71	10103.91
Total equity and liabilities	25836.95	24146.67

[Signature]



Rahul Gosh

**SRF LIMITED**

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**6 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1650.19	1092.87
Adjustments for:		
Finance costs	139.56	150.58
Interest Income	(19.03)	(17.22)
Net (gain) / loss on sale of property, plant and equipment	(0.01)	(2.87)
Net gain on financial assets measured at fair value through profit and loss	(14.93)	(17.40)
Credit impaired assets provided / written off / (written back)	2.01	0.10
Amortisation of grant income	(22.34)	(13.80)
Depreciation and amortisation expense	451.70	415.37
Property, plant and equipment /inventory and other assets provided /written off / (written back)	1.09	6.25
Insurance income against Property, plant and equipment	(3.25)	(1.94)
Provisions/ liabilities no longer required written back	(2.48)	(0.67)
Net exchange currency fluctuation loss	30.64	5.49
Employee share based payment expense	8.14	4.26
Stamp duty on purchase of investments	0.03	0.09
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(606.03)	185.27
Inventories	(584.24)	(336.69)
Loans	5.63	(0.20)
Other assets	(137.02)	(138.25)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	348.53	69.87
Provisions	5.51	6.63
Other liabilities	(192.38)	(123.16)
Cash generated from operations	1061.32	1284.58
Income taxes paid (net of refunds)	(267.83)	(223.62)
Net cash generated from operating activities	793.49	1060.96
B CASH FLOW FROM INVESTING ACTIVITIES		
Net (purchase) / sale of current investments	101.80	308.14
Income tax paid on sale of investments	0.00	(10.83)
Stamp duty on purchase of investments	(0.03)	(0.09)
Interest received	8.17	6.11
Bank balances not considered as cash and cash equivalents	(0.98)	(0.30)
Payment for purchase of property, plant, equipment, capital work-in-progress, intangible assets and leasehold land	(973.89)	(879.38)
Deposits made with Non Banking Financial Company (NBFC)	(50.00)	0.00
Proceeds from deposits made with Non Banking Financial Company (NBFC)	75.00	0.00
Government grant received	1.36	12.91
Proceeds from disposal of property, plant and equipment	2.37	6.02
Net cash used in investing activities	(836.20)	(557.42)

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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
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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**6 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

(Rs. in Crores)

Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	493.97	257.11
Repayment of long term borrowings	(687.10)	(356.96)
Net proceeds of short term borrowings	368.27	(261.19)
Dividends on equity share capital paid	(147.85)	(118.35)
Payment towards lease liability	(22.45)	(17.95)
Finance costs paid	(157.60)	(151.93)
Net cash used in financing activities	(152.76)	(649.27)
D EFFECT OF EXCHANGE RATE MOVEMENTS	2.90	1.63
Net increase/ (decrease) in cash and cash equivalents	(192.57)	(144.10)
Cash and cash equivalents at the beginning of the year	590.49	333.99
Cash and cash equivalents at the end of the period	397.92	189.89

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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2026**

- 7 Effective November 21, 2025, the Government of India had consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

During the year ended March 31, 2026, an amount of Rs. 84.95 crores, had been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the consolidated Statement of profit and loss.

The Group continues to monitor the finalisation of State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

- 8 During the year ended March 31, 2026, the Company had received a favourable order from Income Tax Appellate Tribunal ('ITAT') for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates ('CERs'). Based on the above order and favourable judicial precedents, the Company had written back tax provisions amounting to Rs. 99.12 crores in respect of above assessment years.

Considering that the in-principle matter of taxability of CERs is yet to attain a finality, the Company will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.

9 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.

For and on behalf of the Board

Ashish Bharat Ram

Chairman and Managing Director

Place: Gurugram

Date : October 21, 2026

