

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs except EPS)

PARTICULARS	STANDALONE				CONSOLIDATED			
	30-Jun-23 UNAUDITED	31-Mar-23 AUDITED	30-Jun-22 UNAUDITED	31-Mar-23 AUDITED	30-Jun-23 UNAUDITED	31-Mar-23 AUDITED	30-Jun-22 UNAUDITED	31-Mar-23 AUDITED
<b>Income</b>								
1 Revenue From Operations	8,508.98	6,980.11	11,819.80	38,654.70	8,530.73	6,978.21	11,851.61	38,740.02
2 Other Income	605.03	153.84	62.75	923.05	605.03	174.91	62.92	987.52
3 Total Income (1+2)	9,114.01	7,133.95	11,882.54	39,577.74	9,135.76	7,153.12	11,914.52	39,727.54
4 Expenses:-								
a) Cost of raw material consumed	4,607.41	3,823.05	6,080.27	19,557.85	4,608.23	3,825.60	6,066.14	19,528.85
b) Purchases of Stock-in-trade	-	-	-	-	-	-	-	-
c) Changes in Inventories of finished goods and work in progress	(380.93)	(634.44)	215.51	635.17	(379.00)	(628.32)	181.78	566.24
d) Employee benefit expenses	434.53	368.99	391.61	1,572.32	471.46	411.23	412.12	1,674.32
e) Finance costs	130.65	151.70	83.30	483.29	130.65	151.70	83.30	483.29
f) Depreciation and amortisation expenses	576.54	609.59	506.01	2,107.35	795.61	828.11	710.61	2,959.48
g) Other expenses	2,594.95	2,301.13	3,112.57	11,255.49	2,589.17	2,351.93	3,116.53	11,287.53
Total expenses (a to g)	7,963.16	6,620.01	10,389.28	35,611.48	8,216.13	6,940.24	10,570.49	36,499.71
5 Profit/(loss) before tax (3-4)	1,150.86	513.94	1,493.28	3,966.27	919.63	212.88	1,344.04	3,227.84
6 Tax Expenses	289.64	205.43	380.49	1,085.09	289.64	209.93	380.49	1,089.59
7 Profit after tax (5-6)	861.22	308.51	1,112.79	2,881.18	629.99	2.95	963.55	2,138.25
8 Other Comprehensive Income								
a) (i) Items that will not be reclassified to profit or loss	9.34	39.00	(0.54)	37.37	9.34	39.00	(0.54)	37.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.35)	(9.82)	0.14	(9.40)	(2.35)	(9.82)	0.14	(9.40)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	(3.19)	(52.64)	(14.42)	155.00
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9 Total Other Comprehensive Income	6.99	29.18	(0.41)	27.97	3.80	(23.49)	(14.82)	182.97
10 Total Comprehensive Income (7+8)	868.21	337.68	1,112.38	2,909.15	633.79	(20.51)	948.72	2,321.22
Profit attributable to:-								
Owners of the company	861.22	308.50	1,112.79	2,881.18	636.24	13.42	956.40	2,133.93
Non controlling Interest	-	-	-	-	(6.25)	(10.47)	7.15	4.32
11 Other Comprehensive Income attributable to Owners of the company	6.99	29.18	(0.41)	27.97	3.91	(23.02)	(14.37)	181.53
Non controlling Interest	-	-	-	-	(0.11)	(0.43)	(0.45)	1.44
12 Total Comprehensive Income attributable to Owners of the company	868.21	337.68	1,112.39	2,909.15	640.15	(9.61)	942.02	2,315.46
Non controlling Interest	-	-	-	-	(6.37)	(10.90)	6.70	5.76
13 Paid-Up Equity Share Capital (Face Value Of Share - Re 1/- Each)	835.03	835.03	835.03	835.03	835.03	835.03	835.03	835.03
14 Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	42,262.23	-	-	-	38,656.52
15 Earnings Per Share (EPS)	1.03	0.37	1.33	3.45	0.76	0.02	1.15	2.56
Basic and Diluted earning per share(In Rs)(Not Annualised)								



**NOTES :**

1 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on August 10, 2023.

2 The Company's business activity falls under two business segments- Yarn and Wind Power as under:

Particulars	STANDALONE				CONSOLIDATED			
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
<b>1. Segment Revenues (Net)</b>	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>
(a). YARN	8,316.49	6,893.05	11,615.50	38,130.43	8,338.24	6,891.15	11,647.31	38,215.75
(b). WIND POWER	223.45	115.70	235.72	659.62	223.45	115.70	235.72	659.62
Less: Intersegment	30.96	28.64	31.42	135.35	30.96	28.64	31.42	135.35
<b>Net Sales/Income From Operations</b>	<b>8,508.98</b>	<b>6,980.11</b>	<b>11,829.80</b>	<b>38,654.70</b>	<b>8,530.73</b>	<b>6,978.21</b>	<b>11,851.61</b>	<b>38,740.02</b>
<b>2. Segment Results</b>								
(a). YARN	1,522.53	950.57	1,992.68	5,590.07	1,314.57	649.51	1,843.44	4,851.62
(b). WIND POWER	79.43	54.40	(5.29)	161.65	79.43	54.40	(5.29)	161.65
Less : Finance cost (Unallocable)	130.65	151.70	83.30	483.29	130.65	151.70	83.30	483.29
Less : Admin cost (Unallocable)	320.45	339.33	410.81	1,302.16	343.72	339.33	410.81	1,302.16
<b>Total Profit Before Tax</b>	<b>1,150.86</b>	<b>513.94</b>	<b>1,493.28</b>	<b>3,966.27</b>	<b>919.63</b>	<b>212.88</b>	<b>1,344.04</b>	<b>3,227.82</b>
<b>3. Segment Assets</b>								
(a). YARN	42,586.09	41,229.55	49,871.42	41,229.55	39,162.12	38,028.17	47,547.87	38,028.16
(b). WIND POWER	5,748.02	6,388.14	7,148.44	6,388.14	5,748.02	6,388.14	7,148.44	6,388.14
(c). UNALLOCATED	14,224.32	13,619.25	10,261.89	13,619.25	14,224.32	13,619.25	10,261.89	13,619.25
<b>Total</b>	<b>62,558.43</b>	<b>61,236.94</b>	<b>67,281.75</b>	<b>61,236.94</b>	<b>59,134.46</b>	<b>58,035.56</b>	<b>64,958.20</b>	<b>58,035.56</b>
<b>4. Segment Liabilities</b>								
(a). YARN	5,687.95	6,754.65	13,144.52	6,754.65	6,078.04	7,133.39	13,554.35	7,133.39
(b). WIND POWER	46.54	18.68	1,198.92	18.68	46.54	18.68	1,198.92	18.68
(c). UNALLOCATED	12,858.48	11,366.34	9,967.75	11,366.34	12,858.48	11,366.34	9,967.75	11,366.34
<b>Total</b>	<b>18,592.97</b>	<b>18,139.67</b>	<b>24,311.20</b>	<b>18,139.67</b>	<b>18,983.07</b>	<b>18,518.41</b>	<b>24,721.03</b>	<b>18,518.41</b>
<b>5. Capital Employed</b>								
(a). YARN	36,898.15	34,474.90	36,726.90	34,474.90	33,084.08	30,894.78	33,993.51	30,894.78
(b). WIND POWER	5,701.48	6,369.46	5,949.52	6,369.46	5,701.48	6,369.46	5,949.52	6,369.46
(c). UNALLOCATED	1,365.83	2,252.91	294.14	2,252.91	1,365.83	2,252.91	294.14	2,252.91
<b>Total</b>	<b>43,965.46</b>	<b>43,097.27</b>	<b>42,970.56</b>	<b>43,097.27</b>	<b>40,151.39</b>	<b>39,517.15</b>	<b>40,237.17</b>	<b>39,517.15</b>

(Rs in lakhs)

3 Figures relating to corresponding period of the previous year have been regrouped wherever necessary.

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala  
Chairman & Managing Director  
(DIN: 00097175)

Place : Mumbai  
Dated : August 10, 2023





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Sarla Performance Fibers Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sarla Performance Fibers Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2023, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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. 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 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner

Membership No. 37391

UDIN: 23037391BGULZD3581

Place: Mumbai

Date: 10<sup>th</sup> August, 2023





Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Sarla Performance Fibers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sarla Performance Fibers Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 Engagement (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

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the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 entities as mentioned in Annexure to the Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matters:
  - a) We draw attention to the fact that for Sarlaflex Inc. and Sarla Overseas Holdings Limited, subsidiaries, the Interim Financial results are prepared on 'Going Concern' basis in spite of having negative net worth due to suspension of manufacturing operations since December 2017;
  - b) The investment made by the wholly owned subsidiary of the group M/s. Sarla Overseas Holdings Limited in three Joint Ventures (as per annexure) are not consolidated on account of non-resolution of disputes, or non-receipt of financial results and other financial information for the quarter ended 30th June, 2023.





Though these investments have been tested for impairment and necessary provisions have been made in FY 2017-18 on transition to Ind AS, we are unable to comment about impact of the same on the Unaudited Consolidated Financial results.

Our conclusion is not modified in respect of these matters.

7. Other Matter:

The accompanying Statement includes unaudited interim financial results and other financial information in respect of two subsidiaries whose interim financial results and other financial information reflect total revenue (before consolidated adjustments) of Rs. 71.26 lakhs and total net loss after tax (before consolidated adjustments) of Rs. 231.22 lakhs for the quarter ended 30<sup>th</sup> June, 2023 as considered in the statement. The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by us and have been approved and furnished to us by Management. Our conclusion on the Statement in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other financial information, as certified by Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 23037391BGULZE1626

Place: Mumbai

Date: 10<sup>th</sup> August, 2023



Annexure to the Limited Review Report:

Subsidiaries (held directly)

- a. Sarla Overseas Holding Limited (SOHL)
- b. Sarlaflex Inc

Subsidiaries (held indirectly)

- a. Sarla Europe, Lda
- b. Sarlaflex LLC
- c. Sarla Estate LLC
- d. Sarla Leverage Lender LLC

Joint Ventures (held indirectly)

- a. Savitex SA De C. V. Honduras;
- b. MRK SA De C. V. Honduras;
- c. Sarla Tekstil Filament Sanayi Ticaret A.S.

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