SARLA PERFORMANCE FIBERS LTD

CIN: L31909DN1993PLC000056

Regd. Office: Survey No. 59/1/4, Amii Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
Tel. 0260-3290467, Fax: 0260-2631356, E-mail: silvassa@sarlafibers.com, Website: www.sarlafibers.com

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Death Columns Death Column	38,656.52	/							arnings Per Share (EDS)		,
MATICULANES Mathematic Ma	38,656.52		000							+	L
			1.0	9	42,262.23		i)	E	Reserves excluding Revaluation Reserves (as per balance sheet)	Res	14
	835.03	835.03	835.03	000,00	00000	000,000	010.00	0.00	I control of the cont	H	
MITICULARIS Duarter Ended Popularie Popularie Quarter Ended Popularie Quarter Ended Quarter En	200	00000	025 02	50 356	835.03	£0.5£8	835.03	835.03	(Face Value Of Share - Re.1/-Each)	(Fa	
PARTICULARS Quarter Ended Quarter Ended Quarter Ended Particular Partic	5./6	0.70	(10.50)	(0.57)					Paid-Up Equity Share Capital	Pai	13
PARTICULARS 20-Jun-23 31-Jun-23 31	£76		(10 90)	(6 37)					Non controlling Interest	No	
PARTICULARS 20-lun-23 31-lun-23 30-lun-23 30	7 215 /6		(9.61)	640 15	2.909.15	1.112.39	337.68	868.21	Owners of the company	Ow	
PARTICULARS 20-lan-23 31-lan-33 31-lan-33 30-lan-32 31-lan-34 31	T.44	(0:40)	[0.70]	(0.44)					Total Comprehensive Income attributable to	Tot	12
PARTICULARS 20-lan-23 30-lan-23 30	1 44	(0.45)	(0.43)	(0.11)	,	,	,		Non controlling Interest	No	
PARTICULARS Quarter Ended Quarter En	181 53	(14.37)	(23.02)	3.91	27.97	(0.41)	29.18	6.99	Owners of the company	Ow	
Department Dep	4.52	7.20	(20.17)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					Other Comprehensive Income attributable to	110	11
PARTICULARS Quarter Ended UNALDITED Quarter Ended UNALDITED </td <td>CC V</td> <td>715</td> <td>(10.47)</td> <td>(6.25)</td> <td></td> <td>,</td> <td></td> <td>i</td> <td>Non controlling Interest</td> <td>No</td> <td></td>	CC V	715	(10.47)	(6.25)		,		i	Non controlling Interest	No	
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ended Quarter Ended Quarter Ended Quarter Ended Quarter Ended Audited Quarter Ended Quarter Ended Audited Quarter Ended Quarter End	2 133 93	956.40	13.42	636.24	2,881.18	1,112.79	308.50	861.22	Owners of the company	WO	
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ended Vear 33.4 Agra 23 30-Jun-23 31-Mar-23	-								Profit attributable to:	Pro	10
PARTICULARS Quarter Ended Pear Deparations 0.01m-23 31-Mar-23 30-Jun-22 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 33-Jun-22 41-49 21-51 32-51 43-49 21-51 33-51 41-51 33-30 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 43-43 33-31 <t< td=""><td>2</td><td></td><td>(20.51)</td><td>633.79</td><td>2,909.15</td><td>1,112.38</td><td>337.68</td><td>868.21</td><td>Total Comprehensive Income (7+8)</td><td>Tot</td><td>9</td></t<>	2		(20.51)	633.79	2,909.15	1,112.38	337.68	868.21	Total Comprehensive Income (7+8)	Tot	9
PARTICULARS Quarter Ended Quarter Ended Quarter Ended Quarter Ended Quarter Ended Pear JOJUN-23 30-Jun-23 30-Jun-23 30-Jun-22 31-Mar-23 30-Jun-23 30-Jun-23 31-Mar-23 30-Jun-23			(23.45)	3.80	27.97	(0.41)	29.18	6.99	Total Other Comprehensive Income	Tot	
PARTICULARS Quarter Ended Vear Ended Quarter Ended Quarter Ended Vear Ended Quarter Ended Qua			9	4	39				or loss	Or J	
PARTICULARS Quarter Ended Year Ended Year Ended Quarter Ended Year Ended Year Ended Quarter Ended Year Ended Quarter Ended Year Ended Year Ended Quarter Ended Year Ended	155.00		(52.64)	(3.19)					Throme tay relating to items that will be reclassified to profit or loss	_	
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ended Quarter Ended Year 23 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 40-Sun-23 31-Mar-23 30-Jun-23 40-Sun-23 40-Sun-23 31-Mar-23 30-Sun-23 40-Sun-23 40-Sun-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23	(9.40		(9.82)	(2.35)	(9:40)	0.14	(20.5)	(cc2)	profit or loss	Pro pro	
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ende	37.37		39.00	9.34	37.37	(0.34)	00.00	(30.0)	illncome tax relating to items that will not be reclassified to		
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ended Year Quarter Ended Quarter Ended Year 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 31-Mar-23 30-Jun-22 31-Mar-23 31-Mar-23 <td></td> <td>201</td> <td>30.00</td> <td>2</td> <td>77 77</td> <td>(0 E A)</td> <td>30.00</td> <td>72 b</td> <td>) Items that will not be reclassified to profit or loss</td> <td>a) (ii)</td> <td></td>		201	30.00	2	77 77	(0 E A)	30.00	72 b) Items that will not be reclassified to profit or loss	a) (ii)	
PARTICULARS Quarter Ended Quarter Ended Quarter Ended Quarter Ended Quarter Ended Year Year Quarter Ended Quarter Ended Quarter Ended Year Pear Quarter Ended Quarter Ended Quarter Ended Year Quarter Ended Quarter Ended Year Quarter Ended Quarter Ended Quarter Ended Year 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 31-Mar-23 30-Jun-23 31-Mar-23 31-Mar-23 31-Mar-23 30-Jun-23 31-Mar-23 31-Mar-23 30-Jun-23 31-Mar-23	2,130.2	00.00	2.00	000000	,				Other Comprehensive Income	Otl	00
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ended Vear Ended Quarter Ended Vear Ended Quarter Ended Pear Ended Pear Ended Quarter Ended Pear Ended Quarter Ended Pear Ended Quarter Ended Quarter Ended Quarter Ended 31-Mar-23 39-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 31-Mar-23 30-Jun-23 31-Mar-23 31-Mar-23 <th< td=""><td>2 120075</td><td>062 55</td><td>2 95</td><td>629 99</td><td>2.881.18</td><td>1.112.79</td><td>308.51</td><td>861.22</td><td>Profit after tax (5-6)</td><td>Pro</td><td>7</td></th<>	2 120075	062 55	2 95	629 99	2.881.18	1.112.79	308.51	861.22	Profit after tax (5-6)	Pro	7
PARTICULARS Quarter Ended Quarter Ended Year Ended Quarter Ended Vear Ended Quarter Ended Vear Ended Quarter Ended Quarter Ended Vear Ended Quarter Ended Quarter Ended Vear Ended Quarter Ended Quarter Ended Quarter Ended Quarter Ended Vear Ended Quarter Ended Quarter Ended Year Ended Quarter Ended Year Ended Quarter Ended Quarter Ended 31-Mar-23	1.089 50	380.49	209.93	289.64	1,085.09	380.49	205.43	289.64	Tax Expenses	Tax	6
PARTICULARS Quarter Ended Quarter Ended Year Ended Year Ended Year Ended Quarter Ended Year Ended Quarter Ended 31-Mar-23 39-Jun-22 31-Mar-23 39-Jun-22 31-Mar-23 31-Mar-23 39-Jun-22 31-Mar-23 39-Jun-22 31-Mar-23 39-Jun-22 31-Mar-23 39-Jun-22 31-Mar-23 39-Jun-23 39-Jun-23 31-Mar-23 39-Jun-22 31-Mar-23 39-Jun-23 39-Jun-23 39-Jun-23 31-Mar-23 39-Jun-23 39-Jun-23 39-Jun-23 39-Jun-23 31-Mar-23 39-Jun-23 39-Jun-23 </td <td>3.227.84</td> <td>1,344.04</td> <td>212.88</td> <td>919.63</td> <td>3,966.27</td> <td>1,493.28</td> <td>513.94</td> <td>1,150.86</td> <td>Profit/(loss) before tax (3-4)</td> <td>Pro</td> <td>5</td>	3.227.84	1,344.04	212.88	919.63	3,966.27	1,493.28	513.94	1,150.86	Profit/(loss) before tax (3-4)	Pro	5
PARTICULARS Quarter Ended Year Ended Quarter Ended Year Ended 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23	36,499.71	10,570.49	6,940.24	8,216.13	35,611.48	10,389.28	6,620.01	7,963.16	Total expenses (a to g)	To	
NRTICULIARS Quarter Ended Year Ended Quarter Ended Year Ended Vear Tended Year Finded Year Finded Year Finded Year Finded Quarter Ended Year Finded Year Finded Quarter Ended Year Finded Year Finded Year Finded Quarter Ended Year Finded Alunified Alunified <t< td=""><td>11 287 5</td><td>3.116.53</td><td>2,351.93</td><td>2,589.17</td><td>11,255.49</td><td>3,112.57</td><td>2,301.13</td><td>2,594.95</td><td>Other expenses</td><td>g) Ot</td><td></td></t<>	11 287 5	3.116.53	2,351.93	2,589.17	11,255.49	3,112.57	2,301.13	2,594.95	Other expenses	g) Ot	
NRTICULIARS Quarter Ended Year Ended Quarter Ended Year Ended Quarter Ended Year Ended Year Ended Quarter Ended Year Ended Year Ended Quarter Ended Year Ended Quarter Ended Year Ended Year Ended Quarter Ended Year Ended Quarter Ended Year Ended Quarter Ended Year Ended Year Ended Year Ended Year Ended Quarter Ended Year Ended Year Ended Quarter Ended Year Ended 30-Jun-23 31-Mar-23 30-Jun-22 31-Nar-23 31-Mar-23 30-Jun-23 31-Mar-23	2 959 48	710.61	828.11	795.61	2,107.35	506.01	609.59	576.54	Depreciation and amortisation expenses	f) De	
ARTICULIARS Quarter Ended Year Ended Quarter Ended Year Ended Vear Finded Year Finded Year Finded Year Finded Year Finded Year Finded Year Finded Quarter Ended Year Finded Year Span, Year S	483 70	83.30	151.70	130.65	483.29	83.30	151.70	130.65	Finance costs		
Quarter Ended Year Ended Quarter Ended Year Year Quarter Ended Year Year Pear Pear Pear Quarter Ended Year Year Pear Quarter Ended Year Year Quarter Ended Year Year Quarter Ended Year Year Quarter Ended Year Quarter Ended Year Audin 23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-22 31-Mar-23 31-Mar-23 <td>1 674 37</td> <td>412.12</td> <td>411.23</td> <td>471.46</td> <td>1,572.32</td> <td>391.61</td> <td>368.99</td> <td>434.53</td> <td>Employee benefit expenses</td> <td>d) Em</td> <td></td>	1 674 37	412.12	411.23	471.46	1,572.32	391.61	368.99	434.53	Employee benefit expenses	d) Em	
ARTICULARS Quarter Ended Year Ended Quarter Ended Year Ended 31.4mar-23 39.1mar-22 31.4mar-23 31.4mar-23 39.1mar-22 31.4mar-23 31.4mar-23 39.1mar-23 31.4mar-23 39.1mar-23 31.4mar-23 39.1mar-23 31.4mar-23 39.1mar-23 31.4mar-23	566.24	181.78	(628.32)	(379.00)	635.17	215.51	(634.44)	(380.93)	Changes in inventories of finished goods and work in progress	0	
CULARS Quarter Ended Year Ended Quarter Ended Year Ended 31.4 32.3 31.4Mar-23 32.5Mar-23	10,010.0	o landary t	-						Purchases of Stock-in-trade	b) Pu	
PARTICULARS Quarter Ended Year Ended Year Ended Quarter Ended Year Year Profit Profit </td <td>19.528.89</td> <td>6.066.14</td> <td>3,825.60</td> <td>4,608.23</td> <td>19,557.85</td> <td>6,080.27</td> <td>3,823.05</td> <td>4,607.41</td> <td>Cost of raw material consumed</td> <td></td> <td></td>	19.528.89	6.066.14	3,825.60	4,608.23	19,557.85	6,080.27	3,823.05	4,607.41	Cost of raw material consumed		
PARTICULARS Quarter Ended Year Ended Quarter Ended Year Ended Quarter Ended Year Ended Year Ended Year Ended Year Ended Quarter Ended Year Year Ended Year Year Ended Year Year Year Ended Year Year Year Year Year Year Year Year									Expenses:	Ex	4
VARTICULARS Quarter Ended Year Ended Quarter Ended Pear Ended Quarter Ended Pear Ended Quarter Ended Pear Ended Pear Ended Quarter Ended Pear	39.727.54	11,914.52	7,153.12	9,135.76	39,577.74	11,882.54	7,133.95	9,114.01	Total Income (1+2)	To	ω
ARTICULARS Quarter Ended Year Ended Quarter Ended Year Ended 30-Jun-23 31-Mar-23 31-Mar-23 32-Jun-22 33 UNAUDITED AUDITED UNAUDITED AUDITED UNAUDITED UNAUDITED Year Ended 8,508.98 6,980.11 11,819.80 38,654.70 8,530.73 6,978.21 11,851.61	987.5	62.92	174.91	605.03	923.05	62.75	153.84	605.03	Other Income	Ot.	2
Quarter Ended 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-22 UNAUDITED UNAUDITED UNAUDITED UNAUDITED UNAUDITED UNAUDITED UNAUDITED UNAUDITED	38.740.02	11,851.61	6,978.21	8,530.73	38,654.70	11,819.80	6,980.11	8,508.98	Revenue From Operations	Re	1
Quarter Ended Year Ended Quarter Ended Quarter Ended 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-22 UNAUDITED AUDITED AUDITED UNAUDITED AUDITED AUDITED AUDITED AUDITED									Income	lno	
Quarter Ended Year Ended Quarter Ended Quarter Ended 30-Jun-23 31-Mar-23 30-Jun-22 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23 31-Mar-23 30-Jun-23	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED		L	
Quarter Ended Year Ended Quarter Ended	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23		H	
	Year Ended		Quarter Ended		Year Ended		Quarter Ended		PARTICULARS	L	
STANDALONE		UDATED	CONSOL			ALONE	STAND			-	



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:

(Rs in lakhs)

		STANDALONE	ALONE			CONSOLIDATED	DATED	
Particulars		Quarter Ended		Year Ended		Quarter Ended		Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1. Segment Revenues (Net)	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
(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
Net Sales/Income 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
z. beginent kesuits								
(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
Total Profit Before Tax	1,150.86	513.94	1,493.28	3,966.27	919.63	212.88	1,344.04	3,227.82
3. Segment Assets								
(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
Total	62,558.43	61,236.94	67,281.75	61,236.94	59,134.46	58,035.56	64,958.20	58,035.56
4. Segment Liabilities								
(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
Total	18,592.97	18,139.67	24,311.20	18,139.67	18,983.07	18,518.41	24,721.03	18,518.41
5. Capital Employed								
(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
Total	43,965.46	43,097.27	42,970.56	43,097.27	40,151.39	39,517.15	40,237.17	39,517.15

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) かく

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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 30th 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: 10th 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 30th 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

MUMBAI) E

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400,020, India Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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.

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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 30th 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 CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 23037391BGULZE1626

Place: Mumbai

Date: 10th 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.



