

**Sarla Performance Fibers Ltd**  
**304, Arcadia, 195, Nariman Point, Mumbai- 400021**  
**(O) +91 22 2283 4116/6632 4038**  
**(O) +91 22 4032 2786/4032 2795**  
**[info@sarlafibers.com](mailto:info@sarlafibers.com)**



Date: November 5, 2023

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: SARLAPOLY**

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 526885**

Dear Sir/ Madam,

**Sub: Corrigendum to Outcome of Board Meeting dated November 4, 2023**

**Ref: Revised Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is in furtherance to our intimation dated November 4, 2023 wherein the Company intimated outcome of Board Meeting.

We hereby inform you that certain inadvertent omissions were noticed in our outcome of Board Meeting. The inclusions against the earlier versions are:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2023 together with respective Limited Review Report issued by Statutory Auditors of the Company.
2. Disclosures/details of Ms. Radhika Sharma, Company Secretary & Compliance Officer pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 under (Annexure A).

This is for your information and records.

Thank you,  
Yours faithfully  
For **Sarla Performance Fibers Limited**

Krishna Jhunjhunwala  
*Managing Director*  
Encl:- a/a

**Regd. Off. & Works :**

Survey No. 59/1/4,  
Amlī Pipariā Ind. Estate,  
Village Amlī Silvassa-396 230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
64/2/3/4, Pipariā Ind. Estate,  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 66/1, Plot No 55/A,  
Pipariā Ind. Estate  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Dadra :**

Survey No. 213/P,  
Plot No. 11 & 12,  
Village Dadra-396 191  
U.T. of D & N H & Daman & Diu

**VAPI :**

Shade No: A1/48,  
100 Sheds Area,  
GIDC, Vapi-396 195  
( Gujarat )

**Sarla Performance Fibers Ltd**  
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**info@sarlafibers.com**



Date: November 4, 2023

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: SARLAPOLY**

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 526885**

Dear Sir/ Madam,

**Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') this is to inform you that the Board of Directors of the Company at the meeting held on even date have *interalia* considered and approved the following:

- I. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 together with the respective Limited Review Report issued by Statutory Auditors of the Company
- II. Appointment of CS Radhika Sharma (ACS: 36616) as the Company Secretary and Compliance Officer of the Company with effect from November 4, 2023

The Meeting commenced at 13:00 hours and concluded at 19:00 hours.

This is for your information and records.

Thank you,

Yours faithfully  
For **Sarla Performance Fibers Limited**

KRISHNA  
MADHUSUDAN  
JHUNJHUNWALA

Digitally signed by KRISHNA  
MADHUSUDAN JHUNJHUNWALA  
DN: c=IN, o=Personal  
postalCode=400026, st=Maharashtra,  
serialNumber=2D788D16F5214D5A1A29  
5FF3E67FAAD99384159B0E521F1A6  
E56F4E03357E, cn=KRISHNA  
MADHUSUDAN JHUNJHUNWALA  
Date: 2023.11.04 19:14:43 +05'30'

Krishna Jhunjhunwala  
*Managing Director*

Encl:- a/a

**Regd. Off. & Works :**

Survey No. 59/1/4,  
Amlī Pipariā Ind. Estate,  
Village Amlī Silvassa-396 230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
64/2/3/4, Pipariā Ind. Estate,  
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**Dadra :**

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**VAPI :**

Shade No: A1/48,  
100 Sheds Area,  
GIDC, Vapi-396 195  
( Gujarat )

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

| PARTICULARS   | STANDALONE    |           |              |           |            |           |               |           |              |           |            |           | CONSOLIDATED  |           |              |           |            |  |
|---|---------------|-----------|--------------|-----------|------------|-----------|---------------|-----------|--------------|-----------|------------|-----------|---------------|-----------|--------------|-----------|------------|--|
|   | Quarter Ended |           | Period Ended |           | Year Ended |           | Quarter Ended |           | Period Ended |           | Year Ended |           | Quarter Ended |           | Period Ended |           | Year Ended |  |
|   | 30-Sep-23     | 30-Jun-23 | 30-Sep-22    | 30-Sep-23 | 30-Sep-22  | 31-Mar-23 | 30-Sep-23     | 30-Jun-23 | 30-Sep-22    | 30-Sep-23 | 30-Sep-22  | 31-Mar-23 | 30-Sep-23     | 30-Sep-22 | 30-Sep-23    | 30-Sep-22 | 31-Mar-23  |  |
| Income  |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| 1 Revenue From Operations   | 9,579.06      | 8,508.98  | 11,519.41    | 18,088.04 | 23,253.52  | 38,654.70 | 9,585.22      | 8,530.73  | 11,558.37    | 18,115.94 | 23,324.29  | 38,740.02 |               |           |              |           |            |  |
| 2 Other Income  | 546.07        | 605.03    | 583.23       | 1,151.10  | 731.66     | 923.05    | 556.02        | 605.03    | 600.64       | 1,161.05  | 749.24     | 987.52    |               |           |              |           |            |  |
| 3 Total Income (1+2)  | 10,125.13     | 9,114.01  | 12,102.64    | 19,239.14 | 23,985.18  | 39,577.74 | 10,141.24     | 9,135.76  | 12,159.01    | 19,276.99 | 24,073.53  | 39,727.54 |               |           |              |           |            |  |
| 4 Expenses:   |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| a) Cost of raw material consumed  | 4,407.06      | 4,607.41  | 5,965.12     | 9,014.48  | 12,045.39  | 19,557.85 | 4,402.49      | 4,608.23  | 5,953.38     | 9,010.72  | 12,019.52  | 19,528.85 |               |           |              |           |            |  |
| b) Changes in inventories of finished goods and work in progress                  | 903.64        | (380.93)  | 719.02       | 522.71    | 934.53     | 635.17    | 892.71        | (379.00)  | 691.01       | 513.71    | 872.79     | 566.24    |               |           |              |           |            |  |
| c) Employee benefit expenses  | 482.90        | 434.53    | 415.93       | 917.42    | 807.55     | 1,572.32  | 510.53        | 471.46    | 430.42       | 981.99    | 842.55     | 1,674.32  |               |           |              |           |            |  |
| d) Finance costs  | 144.65        | 130.65    | 94.92        | 275.30    | 178.22     | 483.29    | 144.65        | 130.65    | 94.92        | 275.30    | 178.22     | 483.29    |               |           |              |           |            |  |
| e) Depreciation and amortisation expenses   | 600.52        | 576.54    | 482.40       | 1,177.06  | 988.42     | 2,107.35  | 821.01        | 795.61    | 693.86       | 1,616.62  | 1,404.48   | 2,959.48  |               |           |              |           |            |  |
| f) Other expenses   | 2,478.05      | 2,594.95  | 2,978.73     | 5,073.01  | 6,091.30   | 11,255.49 | 2,438.62      | 2,589.17  | 2,966.51     | 5,027.79  | 6,083.04   | 11,287.53 |               |           |              |           |            |  |
| Total expenses (a to f)   | 9,016.82      | 7,963.16  | 10,656.13    | 16,979.98 | 21,045.40  | 35,611.48 | 9,210.01      | 8,216.13  | 10,830.11    | 17,426.15 | 21,400.60  | 36,499.71 |               |           |              |           |            |  |
| 5 Profit before Tax (3-4)   | 1,108.31      | 1,150.86  | 1,446.52     | 2,259.15  | 2,939.77   | 3,966.27  | 931.23        | 919.63    | 1,328.90     | 1,850.86  | 2,672.94   | 3,227.84  |               |           |              |           |            |  |
| 6 Tax Expenses  | 278.95        | 289.64    | 368.57       | 568.59    | 749.05     | 1,085.09  | 289.64        | 289.64    | 368.57       | 568.59    | 749.05     | 1,089.59  |               |           |              |           |            |  |
| 7 Profit after tax (5-6)  | 829.36        | 861.22    | 1,077.95     | 1,690.57  | 2,190.72   | 2,881.18  | 652.28        | 629.99    | 960.33       | 1,282.27  | 1,923.89   | 2,138.25  |               |           |              |           |            |  |
| 8 Other Comprehensive Income  |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| a) (i) Items that will not be reclassified to profit or loss                      | 9.34          | 9.34      | (0.54)       | 18.68     | (1.09)     | 37.37     | 9.34          | 9.34      | (0.54)       | 18.68     | (1.09)     | 37.37     |               |           |              |           |            |  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.35)        | (2.35)    | 0.14         | (4.70)    | 0.27       | (9.40)    | (2.35)        | (2.35)    | 0.14         | (4.70)    | 0.27       | (9.40)    |               |           |              |           |            |  |
| b) (i) Items that will be reclassified to profit or loss                          | -             | -         | -            | -         | -          | -         | 14.31         | (3.19)    | 181.04       | 11.12     | 166.62     | 155.00    |               |           |              |           |            |  |
| (ii) Income tax relating to items that will be reclassified to profit or loss     | -             | -         | -            | -         | -          | -         | -             | -         | -            | -         | -          | -         |               |           |              |           |            |  |
| Total Other Comprehensive Income  | 6.99          | 6.99      | (0.41)       | 13.98     | (0.81)     | 27.97     | 21.30         | 3.80      | 180.63       | 25.10     | 165.80     | 182.97    |               |           |              |           |            |  |
| 9 Total Comprehensive Income (7+8)  | 836.35        | 868.21    | 1,077.55     | 1,704.55  | 2,189.90   | 2,909.15  | 673.58        | 633.79    | 1,140.96     | 1,307.37  | 2,089.69   | 2,321.22  |               |           |              |           |            |  |
| 10 Profit attributable to:  |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| Owners of the company   | 829.36        | 861.22    | 1,077.95     | 1,690.57  | 2,190.72   | 2,881.18  | 652.28        | 636.24    | 950.74       | 1,288.53  | 1,907.16   | 2,133.93  |               |           |              |           |            |  |
| Non controlling Interest  | -             | -         | -            | -         | -          | -         | -             | (6.25)    | 9.58         | (6.25)    | 16.73      | 4.32      |               |           |              |           |            |  |
| 11 Other Comprehensive Income attributable to                                     |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| Owners of the company   | 6.99          | 6.99      | (0.41)       | 13.98     | (0.81)     | 27.97     | 25.21         | 3.91      | 181.46       | 25.21     | 167.08     | 181.53    |               |           |              |           |            |  |
| Non controlling Interest  | -             | -         | -            | -         | -          | -         | (0.11)        | (0.11)    | (0.83)       | (0.11)    | (1.28)     | 1.44      |               |           |              |           |            |  |
| 12 Total Comprehensive Income attributable to                                     |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| Owners of the company   | 836.35        | 868.21    | 1,077.55     | 1,704.55  | 2,189.90   | 2,909.15  | 677.50        | 640.15    | 1,132.20     | 1,313.74  | 2,074.24   | 2,315.46  |               |           |              |           |            |  |
| Non controlling Interest  | -             | -         | -            | -         | -          | -         | (0.11)        | (6.37)    | 8.75         | (6.37)    | 15.45      | 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    | 835.03       | 835.03    | 835.03     | 835.03    |               |           |              |           |            |  |
| 14 Reserves excluding Revaluation Reserves (as per balance sheet)                 |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
|   |               |           |              | 43,966.79 |            | 42,262.23 |               |           |              |           |            |           |               |           |              |           |            |  |
| 15 Earnings Per Share (EPS)   |               |           |              |           |            |           |               |           |              |           |            |           |               |           |              |           |            |  |
| Basic and Diluted earning per share(In Rs)(Not Annualised)                        | 0.99          | 1.03      | 1.29         | 2.02      | 2.62       | 3.45      | 0.78          | 0.76      | 1.14         | 1.54      | 2.28       | 2.56      |               |           |              |           |            |  |





**NOTES :**

1 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 04th November, 2023.

2 The company's business activity falls under two business segment- Yarn and Wind Power is as under:

| Particulars                             | STANDALONE       |                  |                  |                  |                  |                  | CONSOLIDATED     |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Quarter Ended    |                  | Period Ended     |                  | Year Ended       |                  | Quarter Ended    |                  | Period Ended     |                  | Year Ended       |                  |
|   | 30-Sep-23        | 30-Jun-23        | 30-Sep-22        | 30-Sep-23        | 30-Sep-22        | 31-Mar-23        | 30-Sep-23        | 30-Jun-23        | 30-Sep-22        | 30-Sep-23        | 30-Sep-22        | 31-Mar-23        |
| <b>1. Segment Revenues (Net)</b>        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| (a). YARN                               | 9,364.71         | 8,316.49         | 11,315.11        | 17,681.20        | 22,883.42        | 38,130.43        | 9,370.87         | 8,338.24         | 11,354.07        | 17,709.10        | 22,954.19        | 38,215.75        |
| (b). WIND POWER                         | 265.65           | 223.45           | 263.17           | 489.10           | 460.39           | 659.62           | 265.65           | 223.45           | 235.72           | 489.10           | 460.39           | 659.62           |
| Less: Intersegment                      | 51.30            | 30.96            | 58.87            | 82.26            | 90.29            | 135.35           | 51.30            | 30.96            | 31.42            | 82.26            | 90.29            | 135.35           |
| <b>Net Sales/Income From Operations</b> | <b>9,579.06</b>  | <b>8,508.98</b>  | <b>11,519.41</b> | <b>18,088.04</b> | <b>23,253.52</b> | <b>38,654.70</b> | <b>9,585.22</b>  | <b>8,530.73</b>  | <b>11,558.37</b> | <b>18,115.94</b> | <b>23,324.29</b> | <b>38,740.02</b> |
| <b>2. Segment Results</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| (a). YARN                               | 1,481.40         | 1,522.53         | 1,913.45         | 3,003.92         | 3,906.12         | 5,590.07         | 1,292.59         | 1,291.30         | 1,839.93         | 2,595.63         | 3,639.28         | 4,851.62         |
| (b). WIND POWER                         | 127.01           | 79.43            | (59.43)          | 206.44           | (64.72)          | 161.65           | 127.01           | 79.43            | (5.29)           | 206.44           | (64.72)          | 161.65           |
| Less : Finance cost (Unallocable)       | 144.65           | 130.65           | 94.92            | 275.30           | 178.22           | 483.29           | 144.65           | 130.65           | 94.92            | 275.30           | 178.22           | 483.29           |
| Less : Admin cost (Unallocable)         | 355.46           | 320.45           | 312.58           | 675.91           | 723.39           | 1,302.16         | 343.72           | 320.45           | 410.81           | 675.91           | 723.39           | 1,302.16         |
| <b>Total Profit Before Tax</b>          | <b>1,108.31</b>  | <b>1,150.86</b>  | <b>1,446.52</b>  | <b>2,259.15</b>  | <b>2,939.79</b>  | <b>3,966.27</b>  | <b>931.23</b>    | <b>919.63</b>    | <b>1,328.91</b>  | <b>1,850.86</b>  | <b>2,672.95</b>  | <b>3,227.82</b>  |
| <b>3. Segment Assets</b>                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| (a). YARN                               | 43,070.58        | 42,586.09        | 51,415.67        | 43,070.58        | 51,415.67        | 41,229.55        | 39,470.50        | 39,162.12        | 49,167.70        | 39,470.50        | 49,167.70        | 38,028.16        |
| (b). WIND POWER                         | 5,622.33         | 5,748.02         | 7,054.71         | 5,622.33         | 7,054.71         | 6,388.14         | 5,622.33         | 5,748.02         | 7,054.71         | 5,622.33         | 7,054.71         | 6,388.14         |
| (c). UNALLOCATED                        | 15,921.20        | 14,224.32        | 7,836.06         | 15,921.20        | 7,836.06         | 13,619.25        | 15,921.20        | 14,224.32        | 7,836.06         | 15,921.20        | 7,836.06         | 13,619.25        |
| <b>Total</b>                            | <b>64,614.12</b> | <b>62,558.43</b> | <b>66,306.44</b> | <b>64,614.12</b> | <b>66,306.44</b> | <b>61,236.94</b> | <b>61,014.04</b> | <b>59,134.46</b> | <b>64,058.47</b> | <b>61,014.04</b> | <b>64,058.47</b> | <b>58,035.56</b> |
| <b>4. Segment Liabilities</b>           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| (a). YARN                               | 5,754.98         | 5,687.95         | 8,056.07         | 5,754.98         | 21,128.76        | 6,754.65         | 20,145.14        | 6,078.05         | 8,478.08         | 20,145.14        | 21,550.77        | 7,133.39         |
| (b). WIND POWER                         | 45.80            | 46.54            | 1,129.58         | 45.80            | 1,129.58         | 18.68            | 45.80            | 46.54            | 1,129.58         | 45.80            | 1,129.58         | 18.68            |
| (c). UNALLOCATED                        | 14,011.53        | 12,858.48        | 13,072.69        | 14,011.53        | -                | 11,366.34        | 14,011.53        | 12,858.48        | 13,072.69        | 14,011.53        | -                | 11,366.34        |
| <b>Total</b>                            | <b>19,812.30</b> | <b>18,592.97</b> | <b>22,258.34</b> | <b>19,812.30</b> | <b>22,258.34</b> | <b>18,139.67</b> | <b>20,190.94</b> | <b>18,983.07</b> | <b>22,680.35</b> | <b>20,190.94</b> | <b>22,680.35</b> | <b>18,518.41</b> |
| <b>5. Capital Employed</b>              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| (a). YARN                               | 37,315.61        | 36,898.15        | 43,359.60        | 37,315.61        | 30,286.91        | 34,474.90        | 33,336.89        | 33,084.08        | 40,689.62        | 33,336.89        | 27,617.95        | 30,894.78        |
| (b). WIND POWER                         | 5,576.53         | 5,701.48         | 5,925.13         | 5,576.53         | 5,925.13         | 6,369.46         | 5,576.53         | 5,701.48         | 5,925.13         | 5,576.53         | 5,925.13         | 6,369.46         |
| (c). UNALLOCATED                        | 1,909.68         | 1,365.83         | (5,236.63)       | 1,909.68         | 7,836.06         | 2,252.91         | 1,909.68         | 1,365.83         | (5,236.63)       | 1,909.68         | 7,836.06         | 2,252.91         |
| <b>Total</b>                            | <b>44,801.82</b> | <b>43,965.46</b> | <b>44,048.10</b> | <b>44,801.82</b> | <b>44,048.10</b> | <b>43,097.27</b> | <b>40,823.10</b> | <b>40,151.39</b> | <b>41,378.12</b> | <b>40,823.10</b> | <b>41,378.13</b> | <b>39,517.15</b> |

3 On 13th October, 2023, the company has received a Goods and Service Tax (GST) recovery order for Rs 643.51 lakhs (Rs. 585.01 Lakhs and Rs. 58.50 Lakhs penalty) and interest (not ascertainable) from GST department pertaining to the GST refund availed on exports on payment of IGT in EOU unit for FY 2018-19 to 2021-22. Based on legal advice, the Company has moved the Mumbai High court challenging the above order asking for stay of the demand. Simultaneously the company will file the necessary appeals with the Commissioner (Appeal) Central Excise & Customs. The company believes and is also advised that its' refund claim was proper and the recovery order is not maintainable. No provision has been made for the above amount in the period ended 30th September 2023.

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





**Sarla Performance Fibers Limited**  
**Standalone Statement of assets and liabilities:**

(Rs in lakhs)

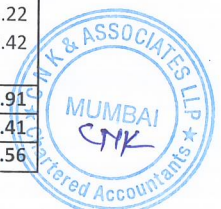
|            | Particulars  | As at<br>September 30, 2023 | As at<br>March 31, 2023 |
|------------|--|-----------------------------|-------------------------|
| <b>I</b>   | <b>ASSETS</b>  |                             |                         |
| <b>(1)</b> | <b>Non-current assets</b>  |                             |                         |
|            | (a) Property, Plant and Equipment  | 22,732.67                   | 23,671.32               |
|            | (b) Capital Work in progress   | -                           | -                       |
|            | (c) Intangible assets  | 64.94                       | 74.93                   |
|            | (d) Investments in Subsidiaries  | 6,167.98                    | 6,167.98                |
|            | (e) Financial Assets   |                             |                         |
|            | (i) Investments  | 11,012.04                   | 10,623.09               |
|            | (ii) Loans   | 227.33                      | 226.31                  |
|            | (iii) Other financial assets   | 341.21                      | 372.11                  |
|            | (f) Non current Tax Assets (Net)   | 332.12                      | 44.53                   |
|            | (g) Other non-current assets   | 99.61                       | 146.24                  |
|            | <b>Total non-current assets</b>  | <b>40,977.90</b>            | <b>41,326.52</b>        |
| <b>(2)</b> | <b>Current assets</b>  |                             |                         |
|            | (a) Inventories  | 7,659.36                    | 8,452.83                |
|            | (b) Financial Assets   |                             |                         |
|            | (i) Investments  | 3,497.89                    | 1,888.89                |
|            | (ii) Trade receivables   | 8,251.14                    | 6,171.47                |
|            | (iii) Cash and cash equivalents  | 405.61                      | 360.95                  |
|            | (iv) Bank balances other than (iii) above  | 1,079.15                    | 1,062.73                |
|            | (v) Loans  | 13.27                       | 22.21                   |
|            | (vi) Other financial assets  | 693.60                      | 600.16                  |
|            | (c) Other current assets   | 2,036.20                    | 1,351.18                |
|            | <b>Total current assets</b>  | <b>23,636.22</b>            | <b>19,910.42</b>        |
|            | <b>Total Assets</b>  | <b>64,614.12</b>            | <b>61,236.95</b>        |
| <b>II</b>  | <b>EQUITY AND LIABILITIES</b>  |                             |                         |
|            | <b>Equity</b>  |                             |                         |
|            | (a) Equity Share capital   | 835.03                      | 835.03                  |
|            | (b) Other Equity   | 43,966.79                   | 42,262.23               |
|            | <b>Total equity</b>  | <b>44,801.82</b>            | <b>43,097.26</b>        |
| <b>(1)</b> | <b>Liabilities</b>   |                             |                         |
|            | <b>Non-current liabilities</b>   |                             |                         |
|            | (a) Financial Liabilities  |                             |                         |
|            | (i) Borrowings   | 3.60                        | 10.56                   |
|            | (ia) Lease Liabilities   | 150.86                      | 208.85                  |
|            | (b) Provisions   | 105.14                      | 105.14                  |
|            | (c) Deferred tax liabilities (Net)   | 2,316.10                    | 2,251.72                |
|            | <b>Total non-current liabilities</b>   | <b>2,575.69</b>             | <b>2,576.28</b>         |
| <b>(2)</b> | <b>Current liabilities</b>   |                             |                         |
|            | (a) Financial Liabilities  |                             |                         |
|            | (i) Borrowings   | 11,684.55                   | 10,429.23               |
|            | (ia) Lease Liabilities   | 76.38                       | 79.60                   |
|            | (ii) Trade payables  |                             |                         |
|            | (A) total outstanding dues of micro enterprises and small enterprises                      | 89.72                       | 41.67                   |
|            | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,216.86                    | 3,146.14                |
|            | (iii) Other financial liabilities  | 1,374.34                    | 1,369.47                |
|            | (b) Other current liabilities  | 258.19                      | 353.65                  |
|            | (c) Provisions   | 118.78                      | 105.22                  |
|            | (d) Current Tax Liabilities (Net)  | 417.79                      | 38.42                   |
|            | <b>Total current liabilities</b>   | <b>17,236.62</b>            | <b>15,563.42</b>        |
|            | <b>Total Liabilities</b>   | <b>19,812.30</b>            | <b>18,139.69</b>        |
|            | <b>Total Equity and Liabilities</b>  | <b>64,614.12</b>            | <b>61,236.95</b>        |



Sarla Performance Fibers Limited  
Consolidated Statement of assets and liabilities:

(Rs in lakhs)

|           | Particulars  | As at<br>September 30, 2023 | As at<br>March 31, 2023 |
|-----------|--|-----------------------------|-------------------------|
| <b>I</b>  | <b>ASSETS</b>  |                             |                         |
| (1)       | <b>Non-current assets</b>  |                             |                         |
|           | (a) Property, Plant and Equipment  | 24,486.45                   | 25,849.02               |
|           | (b) Capital Work in progress   | (0.00)                      | -                       |
|           | (c) Intangible assets  | 72.43                       | 74.93                   |
|           | (d) Investments accounted for using equity method  | -                           | -                       |
|           | <b>(e) Financial Assets</b>  |                             |                         |
|           | (i) Investments  | 11,012.04                   | 10,623.09               |
|           | (ii) Loans   | 14.91                       | 15.53                   |
|           | (iii) Other financial assets   | 341.21                      | 372.11                  |
|           | (f) Non current Tax Assets (Net)   | 332.12                      | 44.53                   |
|           | (g) Other non-current assets   | 99.61                       | 146.24                  |
|           | <b>Total non-current assets</b>  | <b>36,358.78</b>            | <b>37,125.46</b>        |
| (2)       | <b>Current assets</b>  |                             |                         |
|           | (a) Inventories  | 9,053.48                    | 9,832.87                |
|           | <b>(b) Financial Assets</b>  |                             |                         |
|           | (i) Investments  | 3,497.89                    | 1,888.89                |
|           | (ii) Trade receivables   | 8,188.13                    | 6,071.58                |
|           | (iii) Cash and cash equivalents  | 510.92                      | 508.36                  |
|           | (iv) Bank balances other than (iii) above  | 1,079.15                    | 1,062.73                |
|           | (v) Loans  | 13.27                       | 22.21                   |
|           | (vi) Other financial assets  | 693.60                      | 600.16                  |
|           | (c) Other current assets   | 1,618.83                    | 923.29                  |
|           | <b>Total current assets</b>  | <b>24,655.27</b>            | <b>20,910.10</b>        |
|           | <b>Total Assets</b>  | <b>61,014.04</b>            | <b>58,035.56</b>        |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>  |                             |                         |
|           | <b>Equity</b>  |                             |                         |
|           | (a) Equity Share capital   | 835.03                      | 835.03                  |
|           | (b) Other Equity   | 39,971.08                   | 38,656.52               |
|           | <b>Equity attributable to equity share holders</b>   | <b>40,806.11</b>            | <b>39,491.55</b>        |
|           | Non-controlling interests  | 16.98                       | 25.59                   |
|           | <b>Total equity</b>  | <b>40,823.09</b>            | <b>39,517.14</b>        |
|           | <b>Liabilities</b>   |                             |                         |
| (1)       | <b>Non-current liabilities</b>   |                             |                         |
|           | <b>(a) Financial Liabilities</b>   |                             |                         |
|           | (i) Borrowings   | 128.65                      | 133.86                  |
|           | (ia) Lease Liabilities   | 150.86                      | 208.85                  |
|           | (b) Provisions   | 105.14                      | 105.14                  |
|           | (c) Deferred tax liabilities (Net)   | 2,316.10                    | 2,250.64                |
|           | <b>Total non-current liabilities</b>   | <b>2,700.74</b>             | <b>2,698.50</b>         |
| (2)       | <b>Current liabilities</b>   |                             |                         |
|           | <b>(a) Financial Liabilities</b>   |                             |                         |
|           | (i) Borrowings   | 11,684.55                   | 10,429.23               |
|           | (ia) Lease Liabilities   | 76.38                       | 79.60                   |
|           | (ii) Trade payables  |                             |                         |
|           | (A) total outstanding dues of micro enterprises and small enterprises                      | 89.72                       | 41.67                   |
|           | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,198.26                    | 3,131.27                |
|           | (iii) Other financial liabilities  | 1,374.34                    | 1,369.48                |
|           | (b) Other current liabilities  | 530.37                      | 625.03                  |
|           | (c) Provisions   | 118.78                      | 105.22                  |
|           | (d) Current Tax Liabilities (Net)  | 417.79                      | 38.42                   |
|           | <b>Total current liabilities</b>   | <b>17,490.20</b>            | <b>15,819.91</b>        |
|           | <b>Total Liabilities</b>   | <b>20,190.94</b>            | <b>18,518.41</b>        |
|           | <b>Total Equity and Liabilities</b>  | <b>61,014.04</b>            | <b>58,035.56</b>        |



Sarla Performance Fibers Limited  
Standalone Statement of cash flows for the period ended September 30, 2023

(Rs in lakhs)

|          | Particulars  | For the period ended<br>September 30, 2023 | For the period ended<br>September 30, 2022 |
|----------|--|--|--|
| <b>A</b> | <b>Cash flows from operating activities</b>                        |  |  |
|          | Profit before tax  | 2,259.16                                   | 2,939.77                                   |
|          | <b>Adjustments for:</b>  |  |  |
|          | Finance costs  | 275.30                                     | 178.22                                     |
|          | Depreciation and amortisation expenses                             | 1,177.06                                   | 988.42                                     |
|          | Interest income  | (178.94)                                   | (303.66)                                   |
|          | Gain on disposal of investments                                    | (152.39)                                   | (138.23)                                   |
|          | Gain on fair value of investments                                  | (556.29)                                   | 154.12                                     |
|          | Dividend Income  | (8.56)                                     | (3.59)                                     |
|          | Unrealised exchange (gain) / loss on foreign currency translations | (68.25)                                    | (254.01)                                   |
|          | Loss due to fire   | -  | 115.00                                     |
|          | Sundry Balances written off / (written back)                       | 66.07                                      | 194.30                                     |
|          | <b>Operating profit before working capital changes</b>             | <b>2,813.16</b>                            | <b>3,870.33</b>                            |
|          | <b>Changes in Assets and Liabilities:</b>                          |  |  |
|          | <b>Adjustments for (increase)/decrease in:</b>                     |  |  |
|          | Trade receivables  | (2,145.73)                                 | 1,304.53                                   |
|          | Inventories  | 793.47                                     | 305.95                                     |
|          | Loans and Advances   | 45.38                                      | 42.86                                      |
|          | Other assets   | (677.25)                                   | 1,226.06                                   |
|          | <b>Adjustments for increase/(decrease) in:</b>                     |  |  |
|          | Trade payables   | 118.76                                     | (134.19)                                   |
|          | Other current financial liabilities                                | 18.38                                      | (620.95)                                   |
|          | <b>Cash generated from operations</b>                              | <b>966.18</b>                              | <b>5,994.60</b>                            |
|          | Direct taxes paid (net)  | (417.14)                                   | (540.66)                                   |
|          | <b>Net cash generated from operating activities (A)</b>            | <b>549.04</b>                              | <b>5,453.94</b>                            |
| <b>B</b> | <b>Cash flows from investing activities</b>                        |  |  |
|          | Bank balances other than Cash & Cash equivalents                   | (16.42)                                    | 1,768.00                                   |
|          | Purchase of property, plant and equipment                          | (343.66)                                   | (3,131.26)                                 |
|          | Purchase of Intangible Assets                                      | (4.84)                                     | (10.45)                                    |
|          | Proceeds from disposals of property, plant and equipment           | 26.19                                      | -  |
|          | (Purchase) / Proceeds of investments                               | (1,289.28)                                 | (2,692.79)                                 |
|          | Interest received  | 174.53                                     | 471.48                                     |
|          | Dividend received  | 8.56                                       | 3.59                                       |
|          | <b>Net cash (used in) investing activities (B)</b>                 | <b>(1,444.91)</b>                          | <b>(3,591.41)</b>                          |
| <b>C</b> | <b>Cash flows from financing activities</b>                        |  |  |
|          | Repayment of non current borrowings                                | (994.71)                                   | (1,057.46)                                 |
|          | Proceeds/(repayment) from current borrowings                       | 2,254.60                                   | 965.62                                     |
|          | Payments for the principal portion of lease liability              | (35.58)                                    | (36.61)                                    |
|          | Payments for the interest portion of lease liability               | (8.46)                                     | (11.93)                                    |
|          | Interest paid  | (275.30)                                   | (166.30)                                   |
|          | <b>Net cash (used in) financing activities (C)</b>                 | <b>940.55</b>                              | <b>(306.68)</b>                            |
| <b>D</b> | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b> | <b>44.68</b>                               | <b>1,554.94</b>                            |
|          | <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>      |  |  |
|          | Balances with banks in current accounts and deposit accounts       | 351.05                                     | 266.93                                     |
|          | Effect of exchange rate changes on cash and cash equivalents       | 3.39                                       | 1.07                                       |
|          | Cash on hand   | 6.51                                       | 6.17                                       |
|          | <b>CASH AND CASH EQUIVALENTS</b>                                   | <b>360.95</b>                              | <b>274.18</b>                              |
|          | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>          |  |  |
|          | Balances with banks in current accounts and deposit accounts       | 396.81                                     | 1,826.00                                   |
|          | Effect of exchange rate changes on cash and cash equivalents       | 1.72                                       | (4.40)                                     |
|          | Cash on hand   | 7.08                                       | 7.53                                       |
|          | <b>CASH AND CASH EQUIVALENTS</b>                                   | <b>405.61</b>                              | <b>1,829.13</b>                            |





Sarla Performance Fibers Limited  
Consolidated Statement of cash flows for the period ended September 30, 2023

(Rs in lakhs)

| Particulars  | For the period ended<br>September 30, 2023 | For the period ended<br>September 30, 2022 |
|--|--|--|
| <b>A Cash flows from operating activities</b>                      |  |  |
| Profit before tax  | 1,850.87                                   | 2,672.94                                   |
| <b>Adjustments for:</b>  |  |  |
| Finance costs  | 275.30                                     | 178.22                                     |
| Depreciation and amortisation expenses                             | 1,616.62                                   | 1,404.48                                   |
| Interest income  | (178.94)                                   | (303.66)                                   |
| Gain on disposal of investments                                    | (152.39)                                   | (138.23)                                   |
| Gain on fair value of investments                                  | (556.29)                                   | 154.12                                     |
| Dividend Income  | (8.56)                                     | (3.59)                                     |
| Unrealised exchange gain or loss on foreign currency translations  | (140.10)                                   | -  |
| Foreign currency translation reserve                               | -  | (619.24)                                   |
| Loss due to fire   | -  | 115.00                                     |
| Sundry Balances written off / (written back)                       | 66.07                                      | 194.30                                     |
| <b>Operating profit before working capital changes</b>             | <b>2,772.55</b>                            | <b>3,654.34</b>                            |
| <b>Changes in Assets and Liabilities:</b>                          |  |  |
| <b>Adjustments for (increase)/decrease in:</b>                     |  |  |
| Inventories  | 779.40                                     | 209.44                                     |
| Trade receivables  | (2,182.61)                                 | 1,236.19                                   |
| Loans and Advances   | 45.38                                      | 42.86                                      |
| Other assets   | (677.69)                                   | 1,249.70                                   |
| Trade payables   | 115.04                                     | (113.97)                                   |
| Other current financial liabilities                                | 11.14                                      | (612.48)                                   |
| <b>Cash generated from operations</b>                              | <b>863.22</b>                              | <b>5,664.08</b>                            |
| Direct taxes paid (net)  | (416.06)                                   | (540.66)                                   |
| <b>Net cash generated from operating activities (A)</b>            | <b>447.16</b>                              | <b>5,123.43</b>                            |
| <b>B Cash flows from investing activities</b>                      |  |  |
| Bank balances other than Cash & Cash equivalents                   | (16.42)                                    | 1,768.00                                   |
| Purchase of Property, Plant and Equipment                          | (357.98)                                   | (3,325.78)                                 |
| Purchase of Intangible Assets                                      | (4.84)                                     | (10.45)                                    |
| Proceeds from disposals of property, plant and equipment           | 22.44                                      | -  |
| Purchase/Proceeds of investments                                   | (1,289.28)                                 | (2,695.28)                                 |
| Loans given  | (0.42)                                     | -  |
| Interest received  | 174.53                                     | 471.48                                     |
| Dividend Income on Current investments                             | 8.56                                       | 3.59                                       |
| <b>Net cash (used in) investing activities (B)</b>                 | <b>(1,463.40)</b>                          | <b>(3,788.43)</b>                          |
| <b>C Cash flows from financing activities</b>                      |  |  |
| Proceeds/Repayments from non current borrowings                    | 80.33                                      | (499.43)                                   |
| Repayment of non current borrowings                                | (994.71)                                   | 965.62                                     |
| Proceeds/(repayment) from current borrowings                       | 2,252.54                                   | (30.27)                                    |
| Payments for the principal portion of lease liability              | (35.58)                                    | (36.61)                                    |
| Payments for the interest portion of lease liability               | (8.46)                                     | (11.93)                                    |
| Interest paid  | (275.30)                                   | (166.30)                                   |
| <b>Net cash (used in) financing activities (C)</b>                 | <b>1,018.82</b>                            | <b>221.08</b>                              |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b> | <b>2.57</b>                                | <b>1,555.16</b>                            |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>    |  |  |
| Balances with banks in current accounts and deposit accounts       | 496.19                                     | 427.66                                     |
| Effect of exchange rate changes on cash and cash equivalents       | 3.39                                       | 1.07                                       |
| Cash on hand   | 8.78                                       | 8.64                                       |
| <b>CASH AND CASH EQUIVALENTS</b>                                   | <b>508.36</b>                              | <b>437.37</b>                              |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>          |  |  |
| Balances with banks in current accounts and deposit accounts       | 499.69                                     | 1,986.79                                   |
| Effect of exchange rate changes on cash and cash equivalents       | 1.72                                       | (4.40)                                     |
| Cash on hand   | 9.50                                       | 10.14                                      |
| <b>CASH AND CASH EQUIVALENTS</b>                                   | <b>510.92</b>                              | <b>1,992.53</b>                            |

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala  
Director (DIN: 00097175)  
Place: Mumbai  
Date: November 04, 2023

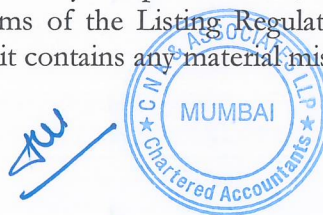
*Krishna M. Jhunjhunwala*



**Independent Auditor's Review Report on the Quarterly and Year to Date 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> September, 2023 and year to date result for the period 1st April, 2023 to 30th September, 2023 (the "Statement") together with the notes thereon 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.



Mistry Bhavan, 3rd Floor, Dhinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600  
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600  
Website: [www.cnkindia.com](http://www.cnkindia.com)

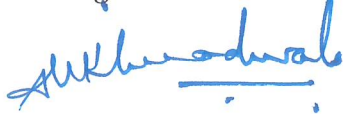


5. Emphasis of Matter:

We draw attention to Note 3 to the statement, stating that the company has received a Goods and Service Tax (GST) Recovery Order for Rs 643.51 lakhs (Rs 585.01 Lakhs and Rs 58.50 Lakhs penalty) and interest (not ascertainable), pertaining to the GST refund availed on exports on payment of IGST in EOU unit for FY 2018-19 to FY 2021-22. For reasons mentioned in the note, no provision has been made for the above amount in the period ended 30th September 2023.

Our conclusion is not modified in respect of the above matter.

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



Himanshu Kishnadwala  
Partner

Membership No. 037391  
UDIN: 23037391BGUMFI3554  
Place: Mumbai  
Date: 4<sup>th</sup> November, 2023





**Independent Auditor's Review Report on the Quarterly and Year to Date 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 subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30<sup>th</sup> September, 2023 and year to date result for the period 1st April, 2023 to 30th September, 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 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

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

Website: [www.cnkindia.com](http://www.cnkindia.com)

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4. The Statement includes the results of the subsidiaries 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 Companies Act, 2013 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.
6. Emphasis of Matters:
  - a. We draw attention to Note 3 to the statement, stating that the Holding Company has received a Goods and Service Tax (GST) Recovery Order for Rs 643.51 lakhs (Rs 585.01 Lakhs and Rs 58.50 Lakhs as a penalty) and interest (not ascertainable), pertaining to the GST refund availed on exports on payment of IGST in EOU unit for FY 2018-19 to FY 2021-22. For reasons mentioned in the note, no provision has been made for the above amount in the period ended 30th September 2023.
  - b. We draw attention to the fact that Sarlaflex Inc. and Sarla Overseas Holdings Limited, subsidiaries, the Interim Financial results of the respective Companies are prepared on 'Going Concern' basis in spite of negative net worth due to suspension of manufacturing operations since December 2017 and impairment provision for investments in respective Company;
  - c. The investment made by the wholly owned subsidiary of the group M/s. Sarla Overseas Holdings Limited (SOHL) 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 30<sup>th</sup> September, 2023 and year to date from 1st April, 2023 to 30th September, 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.

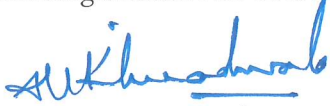
Our conclusion is not modified in respect of these matters.



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 assets of Rs. 3619.03 Lakhs as at 30<sup>th</sup> September, 2023 and total revenues of Rs. 77.64 lakhs and Rs.148.90 lakhs, total comprehensive loss of Rs. 255.70 Lakhs and Rs. 473.68 lakhs for the quarter ended 30<sup>th</sup> September, 2023 and for year to date from 1st April, 2023 to 30<sup>th</sup> September, 2023, respectively, as considered in the statement. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor 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 unaudited 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: 23037391BGUMFJ3119  
Place: Mumbai  
Date: 4<sup>th</sup> November, 2023





**Annexure to the Limited Review Report:**

**Subsidiaries (held directly)**

- a. Sarla Overseas Holding Limited
- 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.

*AW*



**Annexure A**

**Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>Information of such event</b>  |
|----------------|---|---|
| <b>1.</b>      | Reason for Change viz. Appointment, <del>Resignation,</del><br><del>Removal, Death or Otherwise</del> | Appointment of Ms. Radhika Sharma (ACS: 36616) as Company Secretary and Compliance Officer of the Company.  |
| <b>2.</b>      | Date of Appointment / <del>Cessation &amp;</del> Term of appointment                                  | Appointed w.e.f. November 04, 2023.   |
| <b>3.</b>      | Brief Profile   | Ms. Radhika Sharma, is a qualified Company Secretary and Law Graduate having more than 9 years of experience in the field of Secretarial Practice and Corporate Laws. Prior to joining the Company, she has worked with a Listed company. |
| <b>4.</b>      | Disclosure of relationships   | She is not related to any of the Directors on the Board.  |

**Regd. Off. & Works :**

Survey No. 59/1/4,  
 Amlı Piparia Ind. Estate,  
 Village Amlı Silvassa-396 230  
 U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
 64/2/3/4, Piparia Ind. Estate,  
 Village Amlı Silvassa -396230  
 U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 66/1, Plot No 55/A,  
 Piparia Ind. Estate  
 Village Amlı Silvassa -396230  
 U.T. of D & N H & Daman & Diu

**Dadra :**

Survey No. 213/P,  
 Plot No. 11 & 12,  
 Village Dadra-396 191  
 U.T. of D & N H & Daman & Diu

**VAPI :**

Shade No: A1/48,  
 100 Sheds Area,  
 GIDC, Vapi-396 195  
 ( Gujarat )