

**Sarla Performance Fibers Limited**

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Email Id- [info@sarlafibers.com](mailto:info@sarlafibers.com)

CIN: L31909DN1993PLC000056

<https://www.sarlafibers.com/>



January 24, 2024

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

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 – 400051  
**Symbol: SARLAPOLY**

Dear Sir/ Madam,

**Sub: 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 at their meeting held on even date have *inter alia* considered and approved:

Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023 together with the respective Limited Review Reports issued by the Statutory Auditors of the Company (copy enclosed).

The Meeting commenced at 15:30 hours and concluded at 17:45 hours

This is for your information and records.

Thank you,

Yours faithfully,

For **Sarla Performance Fibers Limited**

**Radhika Sharma**

*Company Secretary and Compliance Officer*

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 )

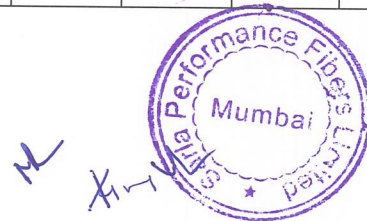
SARLA PERFORMANCE FIBERS LTD  
CIN : L31909DN1993PLC000056

Regd. Office :- Survey No. 59/1/4, Amli 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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakhs except EPS)

	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Period Ended		Year Ended	Quarter Ended			Period Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
	<b>Income</b>												
1	Revenue From Operations	9,594.33	9,579.06	8,127.70	27,682.37	31,381.22	38,654.70	9,626.09	9,585.22	8,144.15	27,742.03	31,468.44	38,740.02
2	Other Income	550.62	546.07	473.99	1,701.73	1,062.58	923.05	572.72	556.02	499.81	1,733.77	1,105.98	987.52
3	<b>Total Income (1+2)</b>	<b>10,144.95</b>	<b>10,125.13</b>	<b>8,601.68</b>	<b>29,384.09</b>	<b>32,443.80</b>	<b>39,577.74</b>	<b>10,198.81</b>	<b>10,141.24</b>	<b>8,643.96</b>	<b>29,475.80</b>	<b>32,574.42</b>	<b>39,727.53</b>
4	<b>Expenses:</b>												
a)	Cost of raw material consumed	4,640.52	4,407.06	3,689.42	13,655.00	15,734.81	19,557.85	4,640.21	4,402.49	3,683.74	13,650.93	15,703.26	19,528.85
b)	Changes in inventories of finished goods and work in progress	613.39	903.64	335.08	1,136.10	1,269.61	635.17	612.77	892.71	321.77	1,126.48	1,194.56	566.24
c)	Employee benefit expenses	478.90	482.90	395.78	1,396.32	1,203.33	1,572.32	516.12	510.53	420.54	1,498.11	1,263.09	1,674.32
d)	Finance costs	141.57	144.65	153.37	416.87	331.59	483.29	141.57	144.65	153.37	416.87	331.59	483.29
e)	Depreciation and amortisation expenses	579.18	600.52	509.34	1,756.24	1,497.76	2,107.35	581.72	821.01	726.89	2,198.34	2,131.37	2,959.48
f)	Other expenses	2,483.76	2,478.05	3,006.13	7,556.76	8,954.36	11,255.49	2,554.70	2,438.62	2,995.64	7,582.49	8,935.60	11,287.53
	<b>Total expenses (a to f)</b>	<b>8,937.32</b>	<b>9,016.82</b>	<b>8,089.13</b>	<b>25,917.30</b>	<b>28,991.46</b>	<b>35,611.48</b>	<b>9,047.09</b>	<b>9,210.01</b>	<b>8,301.95</b>	<b>26,473.22</b>	<b>29,559.48</b>	<b>36,499.73</b>
5	<b>Profit before Tax (3-4)</b>	<b>1,207.63</b>	<b>1,108.31</b>	<b>512.56</b>	<b>3,466.79</b>	<b>3,452.33</b>	<b>3,966.27</b>	<b>1,151.72</b>	<b>931.23</b>	<b>342.01</b>	<b>3,002.59</b>	<b>3,014.95</b>	<b>3,227.82</b>
6	Tax Expenses	303.94	278.95	130.60	872.52	879.66	1,085.09	303.94	278.95	130.60	872.52	879.66	1,089.59
7	<b>Profit after tax (5-6)</b>	<b>903.70</b>	<b>829.36</b>	<b>381.96</b>	<b>2,594.27</b>	<b>2,572.67</b>	<b>2,881.18</b>	<b>847.78</b>	<b>652.28</b>	<b>211.41</b>	<b>2,130.07</b>	<b>2,135.29</b>	<b>2,138.23</b>
8	<b>Other Comprehensive Income</b>												
a)	(i) Items that will not be reclassified to profit or loss	9.34	9.34	(0.54)	28.03	(1.63)	37.37	9.35	9.34	(0.54)	28.03	(1.63)	37.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.35)	(2.35)	0.14	(7.05)	0.41	(9.40)	(2.35)	(2.35)	0.14	(7.05)	0.41	(9.40)
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	2.00	14.31	41.02	13.12	207.64	155.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>6.99</b>	<b>6.99</b>	<b>(0.41)</b>	<b>20.97</b>	<b>(1.22)</b>	<b>27.97</b>	<b>8.99</b>	<b>21.30</b>	<b>40.61</b>	<b>34.09</b>	<b>206.42</b>	<b>182.97</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>910.69</b>	<b>836.35</b>	<b>381.55</b>	<b>2,615.24</b>	<b>2,571.45</b>	<b>2,909.15</b>	<b>856.78</b>	<b>673.58</b>	<b>252.02</b>	<b>2,164.16</b>	<b>2,341.71</b>	<b>2,321.20</b>
10	<b>Profit attributable to:</b>												
	Owners of the company	903.70	829.36	381.96	2,594.27	2,572.67	2,881.18	854.00	652.28	213.35	2,142.53	2,120.50	2,133.91
	Non controlling Interest	-	-	-	-	-	-	(6.21)	-	(1.94)	(12.46)	14.79	4.32
11	<b>Other Comprehensive Income attributable to</b>												
	Owners of the company	6.99	6.99	(0.41)	20.97	(1.22)	27.97	8.53	21.41	37.46	33.74	204.55	181.53
	Non controlling Interest	-	-	-	-	-	-	0.46	(0.11)	3.15	0.35	1.87	1.44
12	<b>Total Comprehensive Income attributable to</b>												
	Owners of the company	910.69	836.35	381.55	2,615.24	2,571.45	2,909.15	862.54	673.69	250.81	2,176.27	2,325.05	2,315.44
	Non controlling Interest	-	-	-	-	-	-	(5.75)	(0.11)	1.21	(12.11)	16.66	5.76
13	<b>Paid-Up Equity Share Capital</b>												
	(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	<b>Reserves excluding Revaluation Reserves (as per balance sheet)</b>												
		-	-	-	44,877.48	-	42,262.23	-	-	-	40,832.77	-	38,656.52
15	<b>Earnings Per Share (EPS)</b>												
	Basic and Diluted earning per share(in Rs)(Not Annualised)	1.08	0.99	0.46	3.11	3.08	3.45	1.02	0.78	0.26	2.57	2.54	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 24th January, 2024.

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
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
<b>1. Segment Revenues (Net)</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>
(a). YARN	9,519.05	9,364.71	8,060.59	27,200.25	30,944.01	38,130.43	9,550.81	9,370.87	8,077.04	27,259.91	31,031.23	38,215.75
(b). WIND POWER	97.44	265.65	83.53	586.54	543.92	659.62	97.44	265.65	83.53	586.54	543.92	659.62
Less: Intersegment	22.16	51.30	16.42	104.42	106.71	135.35	22.16	51.30	16.42	104.42	106.71	135.35
<b>Net Sales/Income From Operations</b>	<b>9,594.33</b>	<b>9,579.06</b>	<b>8,127.70</b>	<b>27,682.37</b>	<b>31,381.22</b>	<b>38,654.70</b>	<b>9,626.09</b>	<b>9,585.22</b>	<b>8,144.15</b>	<b>27,742.03</b>	<b>31,468.44</b>	<b>38,740.02</b>
<b>2. Segment Results</b>												
(a). YARN	1,753.55	1,481.40	862.83	4,757.48	4,639.50	5,590.07	1,672.82	1,292.59	692.29	4,293.28	4,202.12	4,851.62
(b). WIND POWER	(35.81)	127.01	42.53	170.63	107.25	161.65	(35.81)	127.01	42.53	170.63	107.25	161.65
Less : Finance cost (Unallocable)	141.57	144.65	153.37	416.87	331.59	483.29	141.57	144.65	153.37	416.87	331.59	483.29
Less : Admin cost (Unallocable)	368.54	355.46	239.44	1,044.45	962.83	1,302.16	343.72	343.72	239.44	1,044.45	962.83	1,302.16
<b>Total Profit Before Tax</b>	<b>1,207.63</b>	<b>1,108.31</b>	<b>512.56</b>	<b>3,466.79</b>	<b>3,452.33</b>	<b>3,966.27</b>	<b>1,151.72</b>	<b>931.23</b>	<b>342.01</b>	<b>3,002.59</b>	<b>3,014.95</b>	<b>3,227.82</b>
<b>3. Segment Assets</b>												
(a). YARN	42,603.76	43,070.58	46,435.01	42,603.76	46,435.02	41,229.55	38,926.41	39,470.51	44,054.24	38,926.41	44,054.24	38,028.16
(b). WIND POWER	5,442.90	5,622.33	6,483.27	5,442.90	6,483.27	6,388.14	5,442.90	5,622.33	6,483.27	5,442.90	6,483.27	6,388.14
(c). UNALLOCATED	17,000.36	15,921.20	8,674.13	17,000.36	8,674.13	13,619.25	17,000.36	15,921.20	8,674.13	17,000.36	8,674.13	13,619.25
<b>Total</b>	<b>65,047.01</b>	<b>64,614.11</b>	<b>61,592.41</b>	<b>65,047.01</b>	<b>61,592.42</b>	<b>61,236.94</b>	<b>61,369.66</b>	<b>61,014.04</b>	<b>59,211.64</b>	<b>61,369.66</b>	<b>59,211.64</b>	<b>58,035.56</b>
<b>4. Segment Liabilities</b>												
(a). YARN	5,603.01	5,754.97	6,915.52	5,603.01	6,915.52	6,754.65	5,956.88	6,133.61	7,334.24	5,956.88	7,334.24	7,133.39
(b). WIND POWER	55.58	45.80	28.06	55.58	28.06	18.68	55.58	45.80	28.06	55.58	28.06	18.68
(c). UNALLOCATED	13,675.92	14,011.53	11,889.26	13,675.92	11,889.26	11,366.34	13,675.92	14,011.53	11,889.26	13,675.92	11,889.26	11,366.34
<b>Total</b>	<b>19,334.51</b>	<b>19,812.30</b>	<b>18,832.84</b>	<b>19,334.51</b>	<b>18,832.84</b>	<b>18,139.67</b>	<b>19,688.38</b>	<b>20,190.94</b>	<b>19,251.56</b>	<b>19,688.38</b>	<b>19,251.56</b>	<b>18,518.41</b>
<b>5. Capital Employed</b>												
(a). YARN	37,000.75	37,315.61	39,519.50	37,000.75	39,519.50	34,474.90	32,969.53	33,336.90	36,720.00	32,969.53	36,720.00	30,894.78
(b). WIND POWER	5,387.32	5,576.53	6,455.21	5,387.32	6,455.21	6,369.46	5,387.32	5,576.53	6,455.21	5,387.32	6,455.21	6,369.46
(c). UNALLOCATED	3,324.44	1,909.67	(3,215.13)	3,324.44	(3,215.13)	2,252.91	3,324.44	1,909.67	(3,215.13)	3,324.44	(3,215.13)	2,252.91
<b>Total</b>	<b>45,712.51</b>	<b>44,801.81</b>	<b>42,759.58</b>	<b>45,712.51</b>	<b>42,759.58</b>	<b>43,097.27</b>	<b>41,681.29</b>	<b>40,823.10</b>	<b>39,960.08</b>	<b>41,681.29</b>	<b>39,960.08</b>	<b>39,517.15</b>

3 On 13th October,2023, the company had 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 I GST 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 has filed the necessary appeal 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 31st December 2023.

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

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala  
Managing Director (DIN: 00097175)

Place : Mumbai.

Dated : January 24, 2024



**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 31<sup>st</sup> December, 2023 and year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 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.
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 31<sup>st</sup> December 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



Suresh Agaskar  
Partner  
Membership No. 110321  
UDIN: 24110321BKETGD3366  
Place: Mumbai  
Date: 24<sup>th</sup> January 2024



**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 31<sup>st</sup> December, 2023 and year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 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.



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

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 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 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 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 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 31<sup>st</sup> December 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 are not consolidated on account of non-resolution of disputes, or non-receipt of financial results and other financial information for the quarter ended 31<sup>st</sup> December, 2023 and year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 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 revenues of Rs. 102.72 lakhs and Rs. 251.62 lakhs, total comprehensive loss of Rs. 56.24 lakhs and Rs. 532.92 lakhs for the quarter ended 31<sup>st</sup> December, 2023 and for year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023, respectively, 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



Suresh Agaskar  
Partner

Membership No. 110321  
UDIN: 24110321BKETGE4967  
Place: Mumbai  
Date: 24<sup>th</sup> January 2024





**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.

