

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
(F) +91 22 2285 1728
info@sarlafibers.com
CIN : L31909DN1993PLC000056



www.sarlafibers.com

Date: January 28, 2023

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Symbol: SARLAPOLY

Corporate Services Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001
Security Code: 526885

Sub: Outcome of Board Meeting held on January 28, 2023

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. January 28, 2023, has inter alia, considered and approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 along with Limited Review Report of M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board took note that the Statutory Auditors have expressed an unqualified and unmodified audit opinion.

- 2) Amendment to the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Corporate Disclosure" framed under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report thereon, received from the Statutory Auditors of the Company are enclosed herewith and will also be available on the website of the Company at www.sarlafibers.com.

The extract of Unaudited Financial Results shall be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (LODR) Regulations, 2015.



Regd. Off. & Works 1:
Survey No. 59 / 1 / 4.
Amli Piparia Industrial Estate,
Silvassa - 396 230.
U.T. Dadra & Nagar Haveli

Works 2:
Survey No. 64/2/3/4,61/1,61/2,62/5,63/5,63/7,
Amli Piparia Industrial Estate,
Silvassa - 396 230,
U.T. Dadra & Nagar Haveli

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

Works 3 :
Survey No. 213/P,
Plot No. 11 & 12,
Dadra - 396 191,
U.T. Dadra & Nagar Haveli.

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The meeting of the Board of Directors commenced at 01:00 p.m. concluded at 2:25 p.m. *Neha*

We request you to take the same on record.

For Sarla Performance Fibers Limited

Neha
(Neha Somani)
Company Secretary & Compliance Officer
Encl.: As above



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U.T. Dadra & Nagar Haveli.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

	PARTICULARS	CONSOLIDATED																	
		Quarter Ended			Period Ended			Year Ended			Quarter Ended			Period Ended			Year Ended		
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	31-Dec-21	31-Mar-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	31-Dec-21	31-Mar-22	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
	Income																		
1	Revenue From Operations	8,127.70	11,519.41	11,398.53	31,381.22	30,348.56	42,354.15	8,144.15	11,558.37	11,409.80	31,468.44	30,567.79	42,571.85						
2	Other Income	473.99	448.82	725.98	1,062.58	1,725.17	1,259.68	499.81	466.23	726.62	1,105.98	1,731.49	1,268.23						
3	Total Income (1+2)	8,601.68	11,968.23	12,124.51	32,443.80	32,073.73	43,613.83	8,643.96	12,024.60	12,136.42	32,574.42	32,299.28	43,840.09						
4	Expenses:																		
a)	Cost of raw material consumed	3,689.42	5,965.12	6,529.75	15,734.81	16,976.31	23,622.06	3,683.74	5,953.38	6,529.59	15,703.26	16,972.73	23,611.70						
b)	Purchases of Stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-						
c)	Changes in inventories of finished goods, work in progress and stock in trade	335.08	719.02	(311.57)	1,269.61	(2,598.24)	(2,719.50)	321.77	691.01	(312.00)	1,194.56	(2,600.17)	(2,737.54)						
d)	Employee benefit expenses	395.78	415.93	367.13	1,203.33	1,302.23	1,645.36	420.54	430.42	387.34	1,263.09	1,373.64	1,738.25						
e)	Finance costs	153.37	94.92	126.61	331.59	313.05	368.78	153.37	94.92	126.61	331.59	313.05	368.78						
f)	Depreciation and amortisation expenses	509.34	482.40	474.22	1,497.76	1,385.89	1,862.90	726.89	693.86	673.05	2,131.37	1,976.42	2,652.82						
g)	Other expenses	3,006.13	2,844.32	3,064.87	8,954.36	8,968.76	11,763.81	2,995.64	2,837.29	3,037.29	8,935.60	8,906.71	11,670.03						
	Total expenses (a to g)	8,089.13	10,521.72	10,251.02	28,991.46	28,348.00	36,543.39	8,301.95	10,695.70	10,441.88	29,559.48	26,942.38	37,304.02						
5	Profit/(loss) before exceptional item & tax (3-4)	512.56	1,446.52	1,873.49	3,452.33	3,725.73	7,070.44	342.01	1,328.90	1,694.54	3,014.95	5,356.90	6,536.06						
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-						
7	Profit before Tax (5-6)	512.56	1,446.52	1,873.49	3,452.33	3,725.73	7,070.44	342.01	1,328.90	1,694.54	3,014.95	5,356.90	6,536.06						
8	Tax Expenses	130.60	968.57	479.05	879.66	1,464.07	1,795.71	130.60	368.57	479.05	879.66	1,464.07	1,800.76						
9	Profit after tax (7-8)	381.96	1,077.95	1,394.44	2,572.67	4,261.66	5,274.73	211.41	960.34	1,215.49	2,135.29	3,892.83	4,735.31						
10	Other Comprehensive Income																		
a)	(i) Items that will not be reclassified to profit or loss	(0.54)	(0.54)	-	(1.63)	28.74	(2.18)	(0.54)	(0.54)	(0.54)	(1.63)	28.74	(2.18)						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.14	-	0.41	(7.35)	0.55	0.14	0.14	0.14	0.41	(7.35)	0.55						
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
	Total Other Comprehensive Income	(0.41)	(0.41)	-	(1.22)	21.39	(1.63)	(0.41)	(0.41)	(0.41)	(1.22)	206.42	(1.63)						
11	Total Comprehensive Income (9+10)	381.55	1,077.55	1,394.44	2,571.45	4,283.05	5,273.10	252.02	1,140.97	1,216.32	2,341.71	3,944.06	4,814.49						
12	Profit attributable to:																		
	Owners of the company	381.96	1,077.95	1,394.44	2,572.67	4,261.66	5,274.73	213.35	950.76	1,210.36	2,120.50	3,880.88	4,731.82						
	Non controlling Interest	(0.41)	(0.41)	-	(1.22)	21.39	(1.63)	(0.41)	(0.41)	(0.41)	(1.22)	206.42	(1.63)						
13	Other Comprehensive Income attributable to																		
	Owners of the company	(0.41)	(0.41)	-	(1.22)	21.39	(1.63)	(0.41)	(0.41)	(0.41)	(1.22)	206.42	(1.63)						
	Non controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-						
14	Total Comprehensive Income attributable to																		
	Owners of the company	381.55	1,077.55	1,394.45	2,571.45	4,283.04	5,273.10	250.81	1,132.22	1,211.87	2,325.05	3,932.92	4,811.35						
	Non controlling Interest	-	-	-	-	-	-	1.21	8.75	4.45	16.66	11.13	3.14						
15	Paid-Up Equity Share Capital (Face Value Of Share - Rs.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						
16	Reserves excluding Revaluation Reserves (as per balance sheet)																		
	Earnings Per Share (EPS)																		
	Basic and Diluted earning per share(In Rs)	0.46	1.29	1.67	3.08	5.10	6.32	0.26	1.14	1.45	2.54	4.65	5.67						



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NOTES:

- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 28th January, 2023.
- Other Expenses include loss for the quarter of Rs 581.46 lakhs, Rs 383.62 lakhs for nine month ended 31st December, 2022 and gain of Rs 419.63 lakhs for the year ended 31st March, 2022 on account of foreign exchange restatement.
- The company's business activity falls under two business segment- Yarn and Wind Power is as under:

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Period Ended		Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	
1. Segment Revenues (Net)												
(a). YARN	8,060.59	11,353.61	11,314.18	30,944.01	29,879.26	41,804.04	8,077.04	11,392.57	11,325.45	31,031.23	30,098.49	42,021.74
(b). WIND POWER	83.53	224.67	112.19	543.92	572.68	679.58	83.53	224.67	112.19	543.92	572.68	679.58
Less: Intersegment	16.42	58.87	27.84	106.71	103.38	129.47	16.42	58.87	27.84	103.38	103.38	129.47
Net Sales/Income From Operations	8,127.70	11,519.41	11,398.53	31,381.22	30,348.56	42,354.15	8,144.15	11,558.37	11,409.80	31,468.44	30,567.79	42,571.85
2. Segment Results												
(a). YARN	862.84	1,784.01	2,633.31	4,639.50	7,390.37	9,203.49	692.29	1,666.39	2,454.36	4,202.12	7,021.54	8,669.11
(b). WIND POWER	42.53	70.01	(136.62)	107.25	24.57	16.55	42.53	70.01	(136.62)	107.25	24.57	16.55
Less: Finance cost (Unallocable)	153.37	94.92	126.61	331.59	313.05	368.78	153.37	94.92	313.05	331.59	313.05	368.78
Less: Admin cost (Unallocable)	239.44	312.58	496.60	962.83	1,376.16	1,780.81	239.44	312.58	496.60	962.83	1,376.16	1,780.81
Total Profit Before Tax	512.56	1,446.52	1,873.49	3,452.33	5,725.73	7,070.44	342.01	1,328.89	1,694.54	3,014.95	5,356.90	6,536.05
3. Segment Assets												
(a). YARN	45,435.01	51,415.67	55,596.60	46,435.02	55,596.60	52,282.64	44,054.24	49,167.70	53,519.15	44,054.24	53,519.15	50,099.09
(b). WIND POWER	6,483.27	7,054.71	7,166.66	6,483.27	7,166.66	7,527.33	6,483.27	7,054.71	7,166.66	6,483.27	7,166.66	7,527.33
(c). UNALLOCATED	8,674.13	7,836.06	3,116.54	8,674.13	3,116.54	5,136.23	8,674.13	7,836.06	3,116.54	8,674.13	3,116.54	5,136.23
Total	61,592.41	66,306.44	65,879.79	61,592.42	65,879.79	64,946.20	59,211.64	64,058.47	63,802.35	59,211.64	63,802.35	62,762.65
4. Segment Liabilities												
(a). YARN	18,804.78	21,128.75	23,979.54	18,804.78	23,979.54	21,901.03	19,223.50	21,550.77	24,352.66	19,223.50	24,352.66	22,287.70
(b). WIND POWER	28.06	1,129.58	1,032.05	28.06	1,032.05	1,186.96	28.06	1,129.58	1,032.05	28.06	1,032.05	1,186.96
(c). UNALLOCATED	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,832.84	22,258.34	25,011.59	18,832.84	25,011.59	23,087.99	19,251.56	22,680.35	25,384.71	19,251.56	25,384.71	23,474.66
5. Capital Employed												
(a). YARN	27,630.23	30,286.91	31,617.05	27,630.24	31,617.05	30,381.60	24,830.74	27,616.93	29,166.49	24,830.74	29,166.49	27,812.39
(b). WIND POWER	6,455.21	5,925.13	6,134.61	6,455.21	6,134.61	6,340.37	6,455.21	5,925.13	6,134.61	6,455.21	6,134.61	6,340.37
(c). UNALLOCATED	8,674.13	7,836.06	3,116.54	8,674.13	3,116.54	5,136.23	8,674.13	7,836.06	3,116.54	8,674.13	3,116.54	5,136.23
Total	42,759.58	44,048.10	40,868.20	42,759.59	40,868.20	41,858.20	39,960.08	41,378.12	39,960.08	39,960.08	38,417.63	39,287.99

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

For Saria Performance Fibers Limited



Krishna M. Jhurjhurwala
Managing Director
(DIN: 00097175)
Place : Mumbai
Dated : 28th January 2023



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 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022 (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

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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. 037391
UDIN: 23037391BGULTD8290
Place: Mumbai
Date: 28th January, 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 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022 (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



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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.

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 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;
 - b) 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 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022.

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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. 95.94 lakhs and Rs. 251.69 lakhs, total comprehensive loss of Rs. 215.00 lakhs and Rs. 841.62 lakhs for the quarter ended 31st December, 2022 and for year to date from 1st April, 2022 to 31st December, 2022, 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.

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



Himanshu Kishnadwala
Partner

Membership No. 037391
UDIN: 23037391BGULTE8240
Place: Mumbai
Date: 28th January, 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.

MA

