

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: May 25, 2022

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 May 25, 2022

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. May 25, 2022, has inter alia, considered and approved the following:

- 1) The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended March 31, 2022 along with copy of the Statement of Assets and Liabilities and Cash Flow and Reports of the Auditors thereon;
- 2) The Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2022, including the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements;
- 3) Recommendation of Final Dividend @200%, i.e. Rs. 2/- per equity share of the face value of Re. 1/- each on 83,503,000 Equity Shares of the Company for the financial year ended March 31, 2022. Payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting, the date of which will be intimated in due course. The dividend will be dispatched/ paid within 30 days of its approval by the shareholders at the ensuing AGM and will be also subject to deduction of tax at source.
- 4) Re-appointment of M/s. V.B. Modi & Associates, Cost Accountants (FRN: 004891) as Cost Auditors of the Company for the Financial Year 2022-2023;



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- 5) Re-appointment of M/s. Mayank Arora & Co., Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-2023;

The details/disclosures required under Regulation 30 of the SEBI (LODR) Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 w.r.t. appointment of Cost Auditor & Secretarial Auditor is enclosed as Annexure - I.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed are the signed Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2022 along with the Statutory Auditors' Report and a duly signed Declaration for unmodified Audit Report and the same will also be available on the website of the Company at www.sarlafibers.com.

The extract of Audited Financial Results shall be published in the newspapers in the format prescribed under Regulation 47 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 2.30 p.m. concluded at 4.10 p.m. *18*

We request you to take the same on record.

For Sarla Performance Fibers Limited

Neha
(Neha Somani)
Company Secretary
Encl.: As above



Annexure - I

**Details in terms of Regulation 30 SEBI (LODR) Regulations, 2015 read with SEBI circular
CIR/CFD/CMD/4/2015 dated September 09, 2015**

BRIEF PROFILE OF MAYANK ARORA & CO.

M/s. Mayank Arora & Co., is practicing CS firm is currently situated at Mumbai which provide consultancy services in the field of Company Law, Legal and taxation and caters to small, medium and large companies spread across wide range of industries.

Mr. Mayank Arora, Founder of the Firm is a Fellow member of the Institute of Company Secretaries of India having Mem. No. F10378. He has vast real experience in the areas of Company Secretarial, Legal and Taxation work.

Their appointment has been approved for the FY 2022-23.

BRIEF PROFILE OF M/S. V.B. MODI & ASSOCIATES

M/s. V.B. Modi & Associates (FRN: 004861) is Cost Accountancy firm situated at Vapi. The firm provide broad range of services comprising of auditing, advisory, strategic cost management, consultancy services and compliance management and facilitation in the field of Management Consultancy, Cost Consultancy, Project Finance, Audit, GST & Export-Import.

Mrs. Vaishali Modi is Proprietor of the Firm and is a qualified Cost and Management Accountant. She is an associate member of Institute of Cost Accountants of India. She has expertise is conducting in cost audit and strategic cost management. The firms's client base include various industries including textile Companies.

Their appointment has been approved for the FY 2022-23.





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@sarlabfibers.com, Website : www.sarlabfibers.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-21
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED
	Income								
1	Revenue From Operations	12,005.59	11,398.53	8,899.72	42,354.15	12,004.05	11,409.80	9,137.66	42,571.84
2	Other Income	13.50	725.98	419.27	1,738.67	15.73	776.62	414.40	1,747.22
3	Total Income (1+2)	12,019.09	12,124.51	9,318.99	44,092.82	12,019.78	12,186.42	9,552.06	44,319.06
4	Expenses:								
a)	Cost of raw material consumed	6,645.74	6,529.75	4,213.96	23,622.06	6,638.97	6,529.59	4,210.99	23,611.71
b)	Purchases of Stock-in-trade	-	-	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	(121.27)	(311.57)	(509.09)	(2,719.50)	(137.38)	(312.00)	(428.29)	(522.69)
d)	Employee benefit expenses	343.13	367.13	269.33	1,645.36	364.61	387.34	298.11	1,738.25
e)	Finance costs	55.73	126.61	78.42	368.78	55.73	126.61	553.68	368.78
f)	Depreciation and amortisation expense	477.01	474.22	463.47	1,862.90	676.40	673.05	655.49	2,652.82
g)	Other expenses	3,274.03	3,064.81	2,549.61	12,242.80	3,242.30	3,037.29	2,573.87	12,149.02
	Total expenses (a to g)	10,674.38	10,251.01	7,065.70	37,022.38	10,840.64	10,441.88	7,863.85	37,783.02
5	Profit/(loss) before exceptional item & tax (3-4)	1,344.71	1,873.50	2,253.29	7,070.44	1,179.14	1,694.54	1,687.21	6,536.04
6	Exceptional Items (Refer note 2)	-	-	(2,436.59)	-	-	-	-	-
7	Profit before Tax (5-6)	1,344.71	1,873.50	(563.30)	7,070.44	1,179.14	1,694.54	1,687.21	6,536.04
8	Tax Expenses - Current Tax	442.34	496.44	527.42	1,909.69	447.39	496.44	913.74	1,914.74
	- Deferred Tax	(110.70)	(17.39)	(411.99)	(113.98)	(110.70)	(17.39)	(214.17)	(113.98)
9	Profit after tax (7-8)	1,013.07	1,394.46	(298.73)	5,274.73	842.45	1,215.50	987.65	4,735.28
10	Other Comprehensive Income								
a)	(i) Items that will not be reclassified to profit or loss	(30.92)	-	41.54	(2.18)	(30.92)	-	46.86	(2.18)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.90	-	(9.82)	0.55	7.90	-	(11.37)	0.55
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
b)	(i) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(23.02)	-	31.72	(1.63)	27.96	0.83	70.97	79.18
11	Total Comprehensive Income (9+10)	990.05	1,394.46	(267.01)	5,273.10	870.41	1,216.33	1,058.62	4,814.46
12	Profit attributable to:								
	Owners of the company	1,013.07	1,394.46	(298.73)	5,274.73	849.91	1,210.37	977.69	4,731.79
	Non controlling Interest	-	-	-	-	(8.46)	5.13	9.96	3.49
13	Other Comprehensive Income attributable to								
	Owners of the company	(23.02)	-	31.72	(1.63)	27.49	1.51	72.02	79.53
	Non controlling Interest	-	-	-	-	0.47	(0.68)	(1.05)	0.03
14	Total Comprehensive Income attributable to								
	Owners of the company	990.05	1,394.46	(267.01)	5,273.10	877.40	1,211.88	1,049.71	4,811.32
	Non controlling Interest	-	-	-	-	(7.99)	4.45	8.91	3.14
15	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
16	Reserves excluding Revaluation Reserves (as per balance sheet)								
		-	-	-	41,023.17	-	-	-	38,433.13
17	Earnings Per Share (EPS)								
	Basic and Diluted earning per share - Before Exceptional Item (in Rs)	1.21	1.67	2.56	6.32	1.02	1.45	1.17	5.67
	Basic and Diluted earning per share-After Exceptional Item (in Rs)	1.11	1.67	(0.36)	6.32	1.02	1.45	1.17	5.67



NOTES :

1. The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 25th May, 2022.
2. Exceptional item represents impairment provision for investments in Wholly Owned Subsidiary, Sarflex, Inc.
3. The Board of Directors has recommended dividend of for the financial year 2021-22 Rs. 2.00 per equity share subject to approval of shareholders.
4. Figures of three months ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
5. The company's business activity falls under two business segment- Yarn and Wind Power is as under:

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1. Segment Revenues (Net)	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
(a). YARN	11,924.78	11,314.18	8,809.80	24,636.26	11,923.24	11,325.45	9,047.74	42,021.73
(b). WIND POWER	106.90	112.19	111.44	570.87	106.90	112.19	111.44	679.58
Less: Intersegment	26.09	27.84	21.52	70.83	26.09	27.84	21.52	70.83
Net Sales/Income From Operations	12,005.59	11,398.53	8,899.72	25,136.30	12,004.05	11,409.80	9,137.66	42,571.84
2. Segment Results								
(a). YARN	1,813.12	2,633.32	2,761.80	6,223.46	1,647.55	2,454.36	2,670.98	8,669.09
(b). WIND POWER	(8.02)	(136.62)	(32.08)	8.50	(8.02)	(136.62)	(32.08)	16.55
Less : Finance cost (Unallocable)	55.73	126.61	78.42	635.81	55.73	126.61	553.68	368.78
Less : Admin cost (Unallocable)	404.65	496.60	398.00	1,335.00	404.65	496.60	398.00	1,780.81
Total Profit Before Tax	1,344.70	1,873.49	2,253.29	4,261.15	1,179.13	1,694.53	1,687.21	6,536.04
3. Segment Assets								
(a). YARN	52,282.64	55,596.60	50,439.79	52,282.64	50,099.09	53,519.15	48,691.82	50,099.09
(b). WIND POWER	7,527.33	7,166.66	8,146.70	8,146.70	7,527.33	7,166.66	8,146.70	7,527.33
(c). UNALLOCATED	5,136.23	3,116.54	1,663.22	1,663.22	5,136.23	3,116.54	1,663.22	5,136.23
Total	64,946.20	65,879.79	60,249.54	60,249.71	62,762.65	63,802.35	58,501.74	62,762.65
4. Segment Liabilities								
(a). YARN	21,901.03	23,979.54	21,293.11	21,293.11	22,287.70	24,352.66	21,659.07	22,287.70
(b). WIND POWER	1,186.96	1,032.05	2,371.49	1,186.96	1,186.96	1,032.05	2,371.49	1,186.96
(c). UNALLOCATED	-	-	-	-	-	-	-	-
Total	23,087.99	25,011.59	23,664.60	23,664.60	23,474.66	25,384.71	24,030.56	24,030.53
5. Capital Employed								
(a). YARN	30,381.60	31,617.05	29,146.68	30,381.60	27,811.40	29,166.50	27,032.75	27,812.40
(b). WIND POWER	6,340.37	6,134.61	5,775.21	6,340.37	6,340.36	6,134.61	5,775.21	6,340.37
(c). UNALLOCATED	5,136.23	3,116.54	1,663.22	1,663.22	5,136.23	3,116.54	1,663.22	5,136.23
Total	41,858.20	40,868.20	36,585.11	36,585.11	39,287.99	38,417.64	34,471.18	39,288.00
Total								34,471.13

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



Standalone Statement of assets and liabilities:

(Rs in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	20,318.81	21,544.66
(b) Capital Work in progress	1,564.38	40.88
(c) Intangible assets	93.83	99.05
(d) Intangible assets under development	-	-
(d) Investments in Subsidiaries	6,167.98	6,167.98
(e) Financial Assets		
(i) Investments	3,648.31	1,486.53
(ii) Loans	194.32	188.43
(iii) Other financial assets	963.89	516.77
(f) Non current Tax Assets (Net)	230.99	183.27
(g) Other non-current assets	766.40	486.95
Total non-current assets	33,948.91	30,714.51
(2) Current assets		
(a) Inventories	9,647.16	5,684.72
(b) Financial Assets		
(i) Investments	1,487.92	176.69
(ii) Trade receivables	10,086.10	9,849.86
(iii) Cash and cash equivalents	274.18	839.88
(iv) Bank balances other than (iii) above	6,296.26	8,647.91
(v) Loans	28.82	33.12
(vi) Other financial assets	1,492.01	1,572.62
(c) Other current assets	1,684.82	2,730.40
Total current assets	30,997.28	29,535.20
Total Assets	64,946.19	60,249.71
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	835.03	835.03
(b) Other Equity	41,023.17	35,750.08
Total equity	41,858.20	36,585.11
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,955.96	3,735.79
(ia) Lease Liabilities	162.94	4.76
(b) Provisions	144.60	119.31
(c) Deferred tax liabilities (Net)	2,371.06	2,484.04
(d) Other non-current liabilities	-	-
Total non-current liabilities	4,634.56	6,343.89
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,196.57	11,055.91
(ia) Lease Liabilities	47.65	1.98
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	199.27	16.54
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,008.04	2,605.93
(iii) Other financial liabilities	2,485.11	3,250.46
(b) Other current liabilities	223.69	232.96
(c) Provisions	95.54	41.30
(d) Current Tax Liabilities (Net)	196.54	115.63
Total current liabilities	18,453.42	17,320.71
Total Equity and Liabilities	64,946.19	60,249.71



Consolidated Statement of assets and liabilities:

(Rs in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	23,108.65	25,027.32
(b) Capital Work in progress	1,564.38	40.88
(c) Intangible assets	93.83	99.05
(d) Investments accounted for using equity method	-	-
<u>(e) Financial Assets</u>		
(i) Investments	3,648.31	1,486.52
(ii) Loans	37.94	35.40
(iii) Other financial assets	963.89	516.77
(f) Non current Tax Assets (Net)	230.99	184.35
(g) Other non-current assets	766.40	486.95
Total non-current assets	30,414.39	27,877.24
(2) Current assets		
(a) Inventories	10,919.45	6,925.07
<u>(b) Financial Assets</u>		
(i) Investments	1,487.92	176.69
(ii) Trade receivables	9,997.00	9,314.06
(iii) Cash and cash equivalents	437.38	1,121.26
(iv) Bank balances other than (iii) above	6,296.26	8,647.91
(v) Loans	28.82	132.98
(vi) Other financial assets	1,492.01	1,572.62
(c) Other current assets	1,689.41	2,734.83
Total current assets	32,348.26	30,625.42
Total Assets	62,762.65	58,502.66
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	835.03	835.03
(b) Other Equity	38,433.13	33,620.40
Equity attributable to equity share holders	39,268.16	34,455.43
Non-controlling interests	19.83	16.69
Total equity	39,287.99	34,472.12
Liabilities		
(1) Non-current liabilities		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	2,069.62	3,843.59
(ia) Lease Liabilities	162.94	4.76
(b) Provisions	144.60	119.31
(c) Deferred tax liabilities (Net)	2,371.06	2,485.31
(d) Other non-current liabilities	-	-
Total non-current liabilities	4,748.22	6,452.97
(2) Current liabilities		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	11,196.57	11,055.91
(ia) Lease Liabilities	47.65	1.98
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	199.27	16.54
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,153.60	2,734.17
(iii) Other financial liabilities	2,485.11	3,250.46
(b) Other current liabilities	352.15	361.47
(c) Provisions	95.54	41.24
(d) Current Tax Liabilities (Net)	196.54	115.63
Total current liabilities	18,726.44	17,577.56
Total Equity and Liabilities	62,762.65	58,502.65

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Standalone Statement of cash flows for the year ended 31st March, 2022

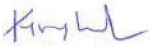
(Rs in lakhs)

Particulars	For the year 31st March, 2022	For the year 31st March, 2021
A Cash flow from operating activities		
Profit before tax	7,070.45	1,823.10
Adjustments for:		
Finance costs	368.78	636.47
Depreciation and amortisation expenses	1,862.90	1,786.47
Interest on income tax	25.12	12.96
Interest income	(650.09)	(840.24)
Gain on disposal of investment property	-	-
Gain on disposal of property, plant and equipment	-	-
Gain on disposal of investments	(69.40)	(6.49)
Gain on fair value of investments	(9.47)	(63.64)
Dividend Income on Current investments	(1.42)	(0.16)
Dividend Income from Subsidiary	-	-
Government Grant	-	-
Unrealised exchange gain or loss on foreign currency translations	(360.62)	2,436.59
Sundry Balances written off / (written back)	(1.17)	(491.48)
Operating profit before working capital changes	8,235.07	5,293.57
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(236.24)	(98.66)
Inventories	(3,962.44)	(1,872.21)
Current loans	4.30	(7.39)
Non-current loans	(7.41)	2.80
Other non current assets	(279.44)	(110.93)
Other current assets	1,046.76	(455.23)
Other current financial assets	(433.58)	-
Other non current financial assets	-	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,584.84	808.77
Other current financial liabilities	(431.33)	1,359.25
Other current liabilities	(8.27)	100.84
Other financial liabilities	112.51	4.76
Provisions	77.35	25.19
Cash generated from operations	5,702.11	5,050.76
Direct taxes paid (net)	(1,901.61)	(723.25)
Net cash generated from operating activities (A)	3,800.50	4,327.51



B	Cash flows from investing activities		
	Bank balances other than Cash & Cash equivalents	1,924.04	(615.49)
	Purchase of property, plant and equipment	(3,244.60)	(1,439.32)
	Purchase of Intangible Assets	(21.27)	(37.25)
	Proceeds from disposals of property, plant and equipment	686.26	-
	(Purchase) / Proceeds of non current investments	(3,220.76)	-
	Proceeds from sale of investments	-	-
	Purchase of current investments	(182.85)	15.84
	Loans to Subsidiaries	-	-
	Interest received	1,565.11	459.35
	Bank Deposits	-	-
	Dividend Income on Current investments	1.42	0.16
	Dividend Income from Subsidiary	-	-
	Net cash (used in) investing activities (B)	(2,492.64)	(1,616.73)
C	Cash flow from financing activities		
	Proceeds from non current borrowings	-	-
	Repayment of non current borrowings	(3,039.28)	(2,991.96)
	Proceeds/(repayment) from current borrowings	1,467.51	1,207.75
	Payments for the principal portion of lease liability	(30.02)	(20.75)
	Payments for the interest portion of lease liability	(11.02)	(1.39)
	Interest paid	(368.78)	(623.83)
	Dividend paid	-	-
	Net cash (used in) financing activities (C)	(1,981.60)	(2,430.18)
D	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(673.74)	280.61
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	853.85	551.65
	Effect of exchange rate changes on cash and cash equivalents	(22.08)	(11.63)
	Cash on hand	8.11	19.25
	CASH AND CASH EQUIVALENTS	839.88	559.27
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	266.93	853.85
	Effect of exchange rate changes on cash and cash equivalents	1.07	(22.08)
	Cash on hand	6.17	8.11
	CASH AND CASH EQUIVALENTS	274.18	839.88

For Sarla Performance Fibers Limited


Krishna M. Jhunjhunwala
Director (DIN: 00097175)

Place : Mumbai.

Dated : 25th May 2022



Consolidated Statement of cash flows for the year ended 31st March, 2022

(Rs in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A Cash flow from operating activities		
Profit before tax	6,536.03	4,015.36
Adjustments for:		
Finance costs	368.78	728.87
Depreciation and amortisation expenses	2,652.82	2,573.17
Interest on income tax	25.12	12.96
Interest income	(650.09)	(840.61)
Gain on disposal of investments	(69.40)	(6.49)
Gain on fair value of investments	(9.47)	(63.64)
Dividend Income on Current investments	(1.42)	(0.16)
Unrealised exchange gain or loss on foreign currency translations	(360.62)	(211.37)
Foreign currency translation reserve	(134.30)	(29.23)
Sundry Balances written off / (written back)	(1.17)	-
Operating profit before working capital changes	8,356.28	6,178.87
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(3,994.39)	1,038.22
Trade receivables	(682.94)	(2,888.06)
Current loans	104.16	(4.08)
Non-current loans	(7.41)	2.80
Other current assets	(278.98)	(95.15)
Other non current assets	1,041.39	(2,249.23)
Other current financial assets	(433.58)	(332.79)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,602.16	580.53
Other current financial liabilities	(431.33)	1,359.25
Other financial liabilities	(8.27)	100.84
Other current liabilities	111.41	(15.55)
Provisions	79.35	27.19
Cash generated from operations	5,455.84	3,700.84
Direct taxes paid (net)	(1,905.59)	(743.43)
Net cash generated from operating activities (A)	3,550.25	2,957.41
B Cash flows from investing activities		
Bank balances other than Cash & Cash equivalents	1,924.04	(615.49)
Purchase of property, plant and equipment	(3,336.79)	(1,276.35)
Purchase of Intangible Assets	(21.27)	(37.25)
Proceeds from disposals of property, plant and equipment	686.43	-
Purchase/Proceeds of non current investments	(3,220.76)	4,549.40
Purchase/Proceeds of current investments	(182.85)	1584%
Interest received	-	-
Bank Deposits	1,565.11	459.35
Dividend Income on Current investments	1.42	-
Net cash (used in) investing activities (B)	(2,583.67)	3,096.50
C Cash flow from financing activities		
Proceeds/Repayments from non current borrowings	253.59	(9,882.91)
Repayment of non current borrowings	(3,039.28)	(2,991.96)
Proceeds from current borrowings	1,438.01	7,994.53
Payments for the principal portion of lease liability	(30.02)	(20.75)
Payments for the interest portion of lease liability	(11.02)	(1.39)
Interest paid	(368.78)	(716.23)
Net cash (used in) financing activities (C)	(1,757.51)	(5,618.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(791.88)	434.15
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Balances with banks in current accounts and deposit accounts	1,132.89	677.12
Effect of exchange rate changes on cash and cash equivalents	(22.08)	(11.63)
Cash on hand	10.45	21.62
CASH AND CASH EQUIVALENTS	1,121.26	687.11
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Balances with banks in current accounts and deposit accounts	450.82	1,132.89
Effect of exchange rate changes on cash and cash equivalents	(22.08)	(22.08)
Cash on hand	8.64	10.45
CASH AND CASH EQUIVALENTS	437.38	1,121.26



Independent Auditor's Report on the Quarterly and Year to Date Audited
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 of
SARLA PERFORMANCE FIBERS LIMITED

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date
Standalone Financial Results of Sarla Performance Fibers Limited (the "Company")
for the quarter and year ended 31st March, 2022 (the "Statement"), attached
herewith, being submitted by the Company pursuant to the requirement of
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations
given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the
Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement
principles laid down in the applicable Indian accounting standards and other
accounting principles generally accepted in India, of the net profit, other



comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Management/ Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391AJNYKJ4205

Place: Mumbai

Date: 25th May, 2022



Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
SARLA PERFORMANCE FIBERS LIMITED

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Sarla Performance Fibers Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Includes the results of the entities as mentioned in Annexure;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) As reported in the respective audit reports of Sarlalex Inc., and Sarla Overseas Holdings Limited, subsidiaries, the financial statements of the respective companies are prepared on 'Going Concern' basis due to suspension of manufacturing operations since December 2017 and net worth becoming negative respectively;
- b) The investment made by SOHL in three Joint Ventures are not consolidated on account of non-resolution of disputes, or non-receipt of financial statements for the year ended 31st March, 2022. 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 Consolidated financial results;

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group, in accordance with recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls as applicable;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors;
- Conclude on the appropriateness of the respective Management/ Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report;



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) We did not audit the financial statements of a stepdown subsidiary included in the statement, whose financial statements reflect total assets of Rs. 281 lakhs, total liabilities of Rs.231 lakhs as at 31st March, 2022; total revenue of Rs. 149 lakhs and total comprehensive income of Rs. 8 lakhs for the year ended 31st March, 2022 as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid step down subsidiary, is based solely on the reports of the other auditors;

This step down subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with



accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such stepdown subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of such stepdown subsidiary is based on the report of other auditor and conversion adjustments prepared by the management of the Holding Company and audited by us;

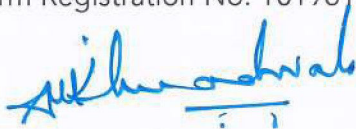
Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391AJNYQA8490

Place: Mumbai

Date: 25th May, 2022



Annexure to the 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.



Sarla Performance Fibers Ltd.

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



www.sarlafibers.com

Date: May 25, 2022

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: Declaration of Unmodified opinion on Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. CNK & Associates LLP, Chartered Accountants, have issued an Audit Report with Unmodified opinion (i.e. unqualified) on Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2022.

Thanking You,

For Sarla Performance Fibers Limited


(Mukesh Deopura)
Chief Financial Officer



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.