

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: July 29, 2022

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

Corporate Services Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

Symbol: SARLAPOLY

Security Code: 526885

Sub: Outcome of Board Meeting held on July 29, 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., July 29, 2022, has inter alia, considered and approved the following:

- 1) The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 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) Appointment of Ms. Pooja Dharewa (Mem. No. 135998) (KD Practice Consulting Private Limited) as the Internal Auditors of the Company pursuant to Section 138 of Companies Act, 2013 and Rules made thereunder for Financial Year 2022-23;
- 3) Re-appointment of Mrs. Shreya Desai (DIN: 08041995) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee, for a second term of 5 (Five) years with effect from December 12, 2022, subject to approval of Members at the ensuing Annual General Meeting (AGM);

Pursuant to Circular no. NSE/CML/2018/24 dated June 20, 2018 and LIST/COMP/14/2018-19 dated June 20, 2018 issued by NSE and BSE respectively, it is hereby confirmed that Mrs. Shreya Desai is not debarred from holding the office of Director by virtue of any order of SEBI or any other regulatory authority.

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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- 4) Notice convening 29th Annual General Meeting of the Members of the Company to be held on Wednesday, September 28, 2022 at 01.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India;
- 5) Register of Members and Share Transfer Books will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend to Equity Shareholders; and
- 6) Fixed Wednesday, September 21, 2022 as the Record date for determining entitlement of shareholders to receive the dividend for the financial year ended March 31, 2022. The Dividend, if approved by the shareholders at the ensuing 29th AGM, will be paid on or before October 27, 2022.

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. re-appointment of Independent Director and appointment of Internal Auditors is enclosed herewith as Annexure - I.

Further, the Unaudited Financial Results in the prescribed format and Limited Review Report thereon, received from the 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information contained in this outcome is also available on the Company's website www.sarlafibers.com, on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

The meeting of the Board of Directors commenced at 05.30 p.m. and concluded at 7.20 p.m.

We request you to take the above information on your record.

For Sarla Performance Fibers Limited

(Neha Somani)

Company Secretary & Compliance Officer

Encl.: As above

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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 details in respect of re-appointment of Mrs. Shreya Desai as Non-Executive Independent Director of the Company

Sr. No.	Particulars	Details of Information
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mrs. Shreya Desai (DIN: 08041995) as an Non-Executive Independent Director
2	Date & Term of Appointment	Term of 5 years commencing from December 12, 2022, subject to approval of Members in the ensuing Annual General Meeting
3	Brief Profile	<p>Mrs. Shreya Desai has completed her Bachelor of Business Administration and Bachelor of Law from Symbiosis Law College, Symbiosis International University, Pune in 2008 and is enrolled as an advocate with the Bar Council of Maharashtra & Goa.</p> <p>Mrs. Desai is an advocate specialising in the field of corporate law. She is co-founder of 'Samvitti Legal', a Law Firm and currently heads the Bangalore office of the firm.</p> <p>Her areas of expertise involve various significant arenas of corporate legal practice including foreign investments, mergers and acquisitions, private equity and other investment transactions. Mrs. Desai handles corporate matters across the country and has represented a wide range of clients from start-ups to conglomerates across various sectors.</p>
4	Disclosure of relationships between Directors	Mrs. Shreya Desai is not related to any of the Promoters, Members of the Promoter Group and Directors/ Key Managerial Personnel of the Company.

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BRIEF PROFILE OF KD PRACTICE CONSULTING PRIVATE LIMITED

KD Practice Consulting Private Limited ('KDPC'), a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at G-6, Padmavati Tower CHS Ltd, Balaji Nagar, Station Road, Bhayandar (West), Thane - 401101, Maharashtra, India.

KDPC is a Management Consulting Firm engaged in providing professional services with respect to Operations, processes, SOPs, ERP Support, Costing & MIS Support and compliance management. KDPC is providing various auditing services and has a huge clientele including listed and unlisted entities.

Ms. Pooja Dharewa, Director of KDPC is a qualified Chartered Accountant having Membership No. 135998 and has an experience of 14 years in the field of providing operations consulting, financial analysis and auditing services. She has helped several companies in improving their business operations & processes. She is deft in drafting SOPs and audit reports. She will be handling the entire internal audit process of our Company.

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



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SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

Regd. Office : Survey No. 59/1/4, Anli Piparia Industrial Estate, Silvassa - 395 230 (U.T. of Dadra & Nagar Haveli)

Tel. 0260-3290467, Fax : 0260-2631356, E-mail : silvassa@sarfibers.com, Website : www.sarfibers.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-21	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-21
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Income								
1	Revenue From Operations	11,734.12	12,005.59	8,478.10	42,354.15	11,765.93	12,004.05	8,618.45	42,571.85
2	Other Income	148.43	13.50	207.75	1,738.67	148.60	15.73	208.16	1,747.22
3	Total Income (1+2)	11,882.54	12,019.09	8,685.85	44,092.82	11,914.52	12,019.78	8,826.61	44,319.08
4	Expenses:								
a)	Cost of raw material consumed	6,080.27	6,645.74	5,142.19	23,622.06	6,066.14	6,638.97	5,138.33	23,611.70
b)	Purchases of Stock-in-trade	-	-	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	215.51	(121.27)	(1,843.76)	(2,719.50)	181.78	(137.38)	(1,846.23)	(2,737.54)
d)	Employee benefit expenses	391.61	343.13	334.21	1,645.36	412.12	364.61	363.32	1,738.25
e)	Finance costs	83.30	55.73	123.73	368.78	83.30	55.73	123.73	368.78
f)	Depreciation and amortisation expense	506.01	477.01	453.92	1,867.90	710.61	676.40	649.33	2,652.82
g)	Other expenses	3,112.57	3,274.03	2,780.72	12,242.80	3,116.53	3,242.30	2,768.44	12,149.02
	Total expenses (a to g)	10,389.28	10,674.38	6,991.00	37,024.39	10,570.49	10,840.64	7,196.91	37,783.01
5	Profit/(loss) before exceptional item & tax (3-4)	1,493.28	1,344.70	1,694.86	7,070.42	1,344.05	1,179.13	1,628.71	6,536.06
6	Exceptional Items (Refer note 2)	-	-	-	-	-	-	-	-
7	Profit before Tax (5-6)	1,493.28	1,344.70	1,694.86	7,070.42	1,344.05	1,179.13	1,628.71	6,536.06
8	Tax Expenses	380.49	331.64	433.42	1,795.71	380.49	336.69	433.17	1,800.76
9	Profit after tax (7-8)	1,112.79	1,013.07	1,261.44	5,274.72	963.56	842.45	1,195.54	4,735.31
10	Other Comprehensive Income								
a)	(i) Items that will not be reclassified to profit or loss	(0.54)	(30.92)	14.40	(2.18)	(0.54)	(30.92)	14.40	(2.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	7.90	(3.62)	0.55	0.14	7.90	(3.62)	0.55
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	(14.42)	50.98	34.56	80.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.41)	(23.02)	9.78	(1.63)	(14.82)	27.96	45.33	79.18
11	Total Comprehensive Income (9+10)	1,112.38	990.05	1,271.22	5,273.09	948.74	870.41	1,240.87	4,814.49
12	Profit attributable to:								
	Owners of the company	1,112.79	1,013.07	1,261.44	5,274.72	956.42	850.91	1,195.87	4,731.82
	Non controlling Interest	-	-	-	-	7.15	(8.46)	(0.33)	3.49
13	Other Comprehensive Income attributable to								
	Owners of the company	(0.41)	(23.02)	9.78	(1.63)	(14.37)	27.49	44.87	79.53
	Non controlling Interest	-	-	-	-	(0.45)	0.47	0.46	(0.35)
14	Total Comprehensive Income attributable to								
	Owners of the company	1,112.38	990.05	1,271.22	5,273.09	942.05	878.40	1,240.74	4,811.35
	Non controlling Interest	-	-	-	-	6.70	(7.99)	0.13	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)	1.33	1.21	1.51	6.32	1.15	1.02	1.43	5.67
	Basic and Diluted earning per share-After Exceptional Item (in Rs)	1.33	1.21	1.51	6.32	1.15	1.02	1.43	5.67

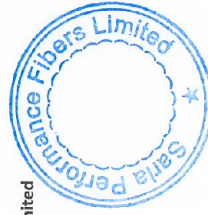


NOTES :

- 1 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 29th July, 2022.
- 2 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	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1. Segment Revenues (Net)								
(a). YARN	11,529.82	11,924.78	8,283.61	41,804.04	11,561.63	11,923.24	8,423.96	42,021.74
(b). WIND POWER	235.72	106.90	218.71	679.58	235.72	106.90	218.71	679.58
Less: Intersegment	31.42	26.09	24.22	129.47	31.42	26.09	24.22	129.47
Net Sales/Income From Operations	11,734.12	12,005.59	8,478.10	42,354.15	11,765.93	12,004.05	8,618.45	42,571.85
2. Segment Results								
(a). YARN	1,992.68	1,813.11	2,042.12	9,203.47	1,843.45	1,647.54	1,975.97	8,659.11
(b). WIND POWER	(5.29)	(8.02)	132.82	16.55	(5.29)	(8.02)	132.82	16.55
Less: Finance cost (Unallocable)	83.30	55.73	123.73	368.78	83.30	55.73	123.73	368.78
Less: Admin cost (Unallocable)	410.81	404.65	356.35	1,780.81	410.81	404.65	356.35	1,780.81
Total Profit Before Tax	1,493.27	1,344.69	1,694.86	7,070.42	1,344.04	1,179.12	1,628.71	6,536.05
3. Segment Assets								
(a). YARN	53,942.16	52,282.64	51,519.64	52,282.62	51,618.60	50,099.09	49,748.38	50,099.09
(b). WIND POWER	7,148.44	7,527.33	7,540.28	7,527.33	7,148.44	7,527.33	7,540.28	7,527.33
(c). UNALLOCATED	6,191.15	5,136.23	1,742.78	5,136.23	6,191.15	5,136.23	1,742.78	5,136.23
Total	67,281.75	64,946.20	60,802.69	64,946.18	64,955.20	62,762.65	59,031.43	62,762.65
4. Segment Liabilities								
(a). YARN	23,112.28	21,901.03	20,612.90	21,901.03	23,522.11	22,287.70	20,983.43	22,287.70
(b). WIND POWER	1,198.92	1,186.96	2,333.16	1,186.96	1,198.92	1,186.96	2,333.16	1,186.96
(c). UNALLOCATED	-	-	-	-	-	-	-	-
Total	24,311.20	23,087.99	22,946.06	23,087.99	24,721.03	23,474.66	23,316.59	23,474.66
5. Capital Employed								
(a). YARN	30,829.88	30,381.60	30,906.73	30,381.58	28,096.51	27,811.40	28,764.94	27,812.39
(b). WIND POWER	5,949.52	6,340.37	5,207.12	6,340.37	5,949.51	6,340.37	5,207.12	6,340.37
(c). UNALLOCATED	6,191.15	5,136.23	1,742.78	5,136.23	6,191.15	5,136.23	1,742.78	5,136.23
Total	42,970.56	41,858.20	37,856.63	41,858.18	40,237.17	39,288.00	35,714.84	39,287.99

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



For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala

Krishna M. Jhunjhunwala
Managing Director
(DIN: 00097175)

Place : Mumbai
Dated : July 29, 2022

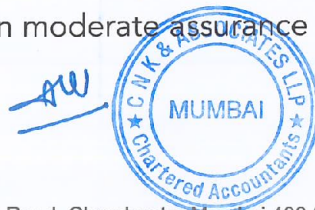
Independent Auditor's Review Report on the Quarterly Unaudited Standalone
Financial Results of the Company pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Sarla Performance Fibers Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sarla Performance Fibers Limited ("the Company") for the quarter ended 30th June, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of



material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391ANWEXD5857



Place: Mumbai

Date: 29th July, 2022

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sarla Performance Fibers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sarla Performance Fibers Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 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 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 Sarlalex 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 previous year of 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 period ended 30th June, 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 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. 4547.25 Lakhs as at 30th June, 2022 and total revenues of Rs. 60.06 Lakhs and total comprehensive loss of Rs. 450.89 Lakhs for the period ended. 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. 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. 37391

UDIN: 22037391ANWFOV4042



Mumbai

Date: 29th July, 2022

Annexure to the Limited Review Report:

Subsidiaries (held directly)

- a. Sarla Overseas Holding Limited
 - b. Sarlalex Inc
-

Subsidiaries (held indirectly)

- a. Sarla Europe, Lda
- b. Sarlalex 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.

