

Date: August 10, 2023

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 August 10, 2023

Dear Sir/Ma'am,

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. August 10, 2023, has inter alia, considered and approved the following:

- 1) The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023, 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 Mr. Bharat K. Jhamvar (DIN: 00211297) as an Additional Director (Non-Executive, Independent) of the Company, not liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee, for a term of 5 (Five) years with effect from August 10, 2023, 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 Mr. Bharat K. Jhamvar is not debarred from holding the office of Director by virtue of any order of SEBI or any other regulatory authority.

- 3) Appointment of Mr. Sachin Shashikant Abhyankar (DIN: 02760746) as an Additional Director (Non-Executive) of the Company, liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee, with effect from August 10, 2023, 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



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

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

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

hereby confirmed that Mr. Sachin Shashikant Abhyankar is not debarred from holding the office of Director by virtue of any order of SEBI or any other regulatory authority.


- 4) Notice convening 30th Annual General Meeting of the Members of the Company to be held on **Thursday, September 21, 2023** 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 Friday, September 15, 2023 to Thursday, September 21, 2023 (both days inclusive) for the purpose of Annual General Meeting; and
- 6) Amendment to the Policy for Determination of Materiality of Events or Information framed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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 Directors 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 05.00 p.m. and concluded at 6-20 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

1. Appointment of Mr. Sachin Abhyankar as Additional Director (categorized as Non-Executive) of the Company

Sr. No.	Particulars	Details of Change
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive Director
2.	Date of Appointment/Cessation (as Applicable)	With effect from August 10, 2023
3.	Term of Appointment	NA
4.	Brief Profile (in case of Appointment)	<p>Mr. Sachin Abhyankar is a qualified CA, CWA and B.com. He has built a career spanning 20 years in the field of wealth management and investment.</p> <p>Currently, Mr. Abhyankar provide consultancy services to Companies on strategic decisions, profitable growth plans, recommendations to new businesses and mentoring the management on financial decisions.</p> <p>Mr. Abhyankar has been associated with Transcend Investment Advisors Pvt Limited, a boutique wealth management firm as the CIO. He was also associated with Motilal Oswal Limited heading a team of analysts and progressing to a Fund Manager.</p> <p>His areas of expertise evolve around active wealth management decisions and guiding Company's in their strategic investment decisions after thorough understanding of facts and macros.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Sachin Abhyankar is not related to any of the Promoter, Members of the Promoter Group and Directors/ Key Managerial Personnel of the Company.

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2. Appointment of Mr. Bharat K. Jhamvar as Additional Director (categorized as Non-Executive Independent) of the Company

Sr. No.	Particulars	Details of Change
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive Independent Director
2.	Date of Appointment/Cessation (as Applicable)	With effect from August 10, 2023
3.	Term of Appointment	Five (5) Years commencing from August 10, 2023
4.	Brief Profile (in case of Appointment)	<p>Mr. Bharat K. Jhamvar holds a Bachelor's degree in Chemical Engineering from the University of Pune.</p> <p>He has completed his Master's in Management Information Systems and MBA in Finance & Marketing from University of Maryland.</p> <p>In terms of professional career, Mr. Jhamvar has been associated with various organisations in USA handling positions of Sr. Process Engineer, Financial Analyst, etc. for over 5 Years.</p> <p>Since last 18 years, Mr. Jhamvar is an Executive Director in Subhash Chemical Industries Pvt. Ltd. which is a privately owned specialty chemicals manufacturing Company based in Pune.</p> <p>His grasp on technical knowledge and a uniquely powerful combination of managerial talent and technical expertise shall be a great asset to the Company.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Bharat K. Jhamvar is not related to any of the Promoter, Members of the Promoter Group and Directors/ Key Managerial Personnel of the Company.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs except EPS)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended 30-Jun-23 UNAUDITED	Quarter Ended 31-Mar-23 AUDITED	Quarter Ended 30-Jun-22 UNAUDITED	Year Ended 31-Mar-23 AUDITED	Quarter Ended 30-Jun-23 UNAUDITED	Quarter Ended 31-Mar-23 AUDITED	Quarter Ended 30-Jun-22 UNAUDITED	Year Ended 31-Mar-23 AUDITED
Income								
1 Revenue From Operations	8,508.98	6,980.11	11,819.80	38,654.70	8,530.73	6,978.21	11,851.61	38,740.02
2 Other Income	605.03	153.84	62.75	923.05	605.03	174.91	62.92	987.52
3 Total Income (1+2)	9,114.01	7,133.95	11,882.54	39,577.74	9,135.76	7,153.12	11,914.52	39,727.54
4 Expenses:								
a) Cost of raw material consumed	4,607.41	3,823.05	6,080.27	19,557.85	4,608.23	3,825.60	6,066.14	19,528.85
b) Purchases of Stock-in-trade	-	-	-	-	-	-	-	-
c) Changes in inventories of finished goods and work in progress	(380.93)	(634.44)	215.51	635.17	(379.00)	(628.32)	181.78	566.24
d) Employee benefit expenses	434.53	368.99	391.61	1,572.32	471.46	411.23	412.12	1,674.32
e) Finance costs	130.65	151.70	83.30	483.29	130.65	151.70	83.30	483.29
f) Depreciation and amortisation expenses	576.54	609.59	506.01	2,107.35	795.61	828.11	710.61	2,959.48
g) Other expenses	2,594.95	2,301.13	3,112.57	11,255.49	2,589.17	2,351.93	3,116.53	11,287.53
Total expenses (a to g)	7,963.16	6,620.01	10,389.28	35,611.48	8,216.13	6,940.24	10,570.49	36,499.71
5 Profit/(loss) before tax (3-4)	1,150.86	513.94	1,493.28	3,966.27	919.63	212.88	1,344.04	3,227.84
6 Tax Expenses	289.64	205.43	380.49	1,085.09	289.64	209.93	380.49	1,089.59
7 Profit after tax (5-6)	861.22	308.51	1,112.79	2,881.18	629.99	2.95	963.55	2,138.25
8 Other Comprehensive Income								
a) (i) Items that will not be reclassified to profit or loss	9.34	39.00	(0.54)	37.37	9.34	39.00	(0.54)	37.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.35)	(9.82)	0.14	(9.40)	(2.35)	(9.82)	0.14	(9.40)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	(3.19)	(52.64)	(14.42)	155.00
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	6.99	29.18	(0.41)	27.97	3.80	(23.45)	(14.82)	182.97
9 Total Comprehensive Income (7+8)	868.21	337.68	1,112.38	2,909.15	633.79	(20.51)	948.72	2,321.22
10 Profit attributable to:								
Owners of the company	861.22	308.50	1,112.79	2,881.18	636.24	13.42	956.40	2,133.93
Non controlling interest	-	-	-	-	(6.25)	(10.47)	7.15	4.32
11 Other Comprehensive Income attributable to								
Owners of the company	6.99	29.18	(0.41)	27.97	3.91	(23.02)	(14.37)	181.53
Non controlling interest	-	-	-	-	(0.11)	(0.43)	(0.45)	1.44
12 Total Comprehensive Income attributable to								
Owners of the company	868.21	337.68	1,112.39	2,909.15	640.15	(9.61)	942.02	2,315.46
Non controlling interest	-	-	-	-	(6.37)	(10.90)	6.70	5.76
13 Paid-Up Equity Share Capital								
(Face Value Of Share - Re.1/- Each)	835.03	835.03	835.03	835.03	835.03	835.03	835.03	835.03
14 Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	42,762.23	-	-	-	38,656.52
15 Earnings Per Share (EPS)								
Basic and Diluted earning per share(In Rs)(Not Annualised)	1.03	0.37	1.33	3.45	0.76	0.02	1.15	2.56



NOTES :

- 1 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on August 10, 2023.
- 2 The Company's business activity falls under two business segments- Yarn and Wind Power as under:

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-22	31-Mar-23
1. Segment Revenues (Net)	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
(a). YARN	8,316.49	6,893.05	11,615.50	38,130.43	8,338.24	6,891.15	11,647.31	38,215.75				
(b). WIND POWER	223.45	115.70	235.72	659.62	223.45	115.70	235.72	659.62				
Less: Intersegment	30.96	28.64	31.42	135.35	30.96	28.64	31.42	135.35				
Net Sales/Income From Operations	8,508.98	6,980.11	11,819.80	38,654.70	8,530.73	6,978.21	11,851.61	38,740.02				
2. Segment Results												
(a). YARN	1,522.53	950.57	1,992.68	5,590.07	1,314.57	649.51	1,843.44	4,851.62				
(b). WIND POWER	79.43	54.40	(5.29)	161.65	79.43	54.40	(5.29)	161.65				
Less : Finance cost (Unallocable)	130.65	151.70	83.30	483.29	130.65	151.70	83.30	483.29				
Less : Admin cost (Unallocable)	320.45	339.33	410.81	1,302.16	343.72	339.33	410.81	1,302.16				
Total Profit Before Tax	1,150.86	513.94	1,493.28	3,966.27	919.63	212.88	1,344.04	3,227.82				
3. Segment Assets												
(a). YARN	42,586.09	41,229.55	49,871.42	41,229.55	39,162.12	38,028.17	47,547.87	38,028.16				
(b). WIND POWER	5,748.02	6,388.14	7,148.44	6,388.14	5,748.02	6,388.14	7,148.44	6,388.14				
(c). UNALLOCATED	14,224.32	13,619.25	10,261.89	13,619.25	14,224.32	13,619.25	10,261.89	13,619.25				
Total	62,558.43	61,236.94	67,281.75	61,236.94	59,134.46	58,035.56	64,958.20	58,035.56				
4. Segment Liabilities												
(a). YARN	5,687.95	6,754.65	13,144.52	6,754.65	6,078.04	7,133.39	13,554.35	7,133.39				
(b). WIND POWER	46.54	18.68	1,198.92	18.68	46.54	18.68	1,198.92	18.68				
(c). UNALLOCATED	12,858.48	11,366.34	9,967.75	11,366.34	12,858.48	11,366.34	9,967.75	11,366.34				
Total	18,592.97	18,139.67	24,311.20	18,139.67	18,983.07	18,518.41	24,721.03	18,518.41				
5. Capital Employed												
(a). YARN	36,898.15	34,474.90	36,726.90	34,474.90	33,084.08	30,894.78	33,993.51	30,894.78				
(b). WIND POWER	5,701.48	6,369.46	5,949.52	6,369.46	5,701.48	6,369.46	5,949.52	6,369.46				
(c). UNALLOCATED	1,365.83	2,252.91	294.14	2,252.91	1,365.83	2,252.91	294.14	2,252.91				
Total	43,965.46	43,097.27	42,970.56	43,097.27	40,151.39	39,517.15	40,237.17	39,517.15				

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

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Chairman & Managing Director
(DIN: 00097175)

Place : Mumbai
Dated : August 10, 2023



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, 2023, (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: 23037391BGULZD3581

Place: Mumbai

Date: 10th August, 2023



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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th June, 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

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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 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 entities 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 for Sarlaflex Inc. and Sarla Overseas Holdings Limited, subsidiaries, the Interim Financial results are prepared on 'Going Concern' basis in spite of having negative net worth due to suspension of manufacturing operations since December 2017;
 - b) The investment made by the wholly owned subsidiary of the group M/s. Sarla Overseas Holdings Limited in three Joint Ventures (as per annexure) are not consolidated on account of non-resolution of disputes, or non-receipt of financial results and other financial information for the quarter ended 30th June, 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 revenue (before consolidated adjustments) of Rs. 71.26 lakhs and total net loss after tax (before consolidated adjustments) of Rs. 231.22 lakhs for the quarter ended 30th June, 2023 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



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 23037391BGULZE1626

Place: Mumbai

Date: 10th August, 2023



Annexure to the Limited Review Report:

Subsidiaries (held directly)

- a. Sarla Overseas Holding Limited (SOHL)
- 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.

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