

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: February 12, 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 February 12, 2022

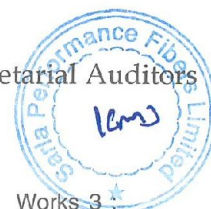
Dear Sir/Madam,

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. February 12, 2022, has inter alia, considered and approved the following:

- 1) The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021, 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. Kanav Jhunhunwala as an Additional Director (categorized as Executive Director) on the Board of the Company with effect from February 12, 2022;

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, we hereby confirm that Mr. Kanav Jhunhunwala is not debarred from holding the office of Director by virtue of any order of SEBI or any other regulatory authority.

- 3) Appointment of Ms. Neha Somani as Company Secretary and Key Managerial Personnel with effect from February 12, 2022 based on the recommendations of the Nomination and Remuneration Committee. Ms. Neha Somani will act as the Compliance Officer in terms of Regulation 6 of SEBI (LODR) Regulations, 2015;
- 4) Appointment of M/s. Mayank Arora & Co., Company Secretaries as Secretarial Auditors of the Company for the FY 2021-22;



Regd. Off. & Works 1:
Survey No. 59/1/4,
Amlī 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,
Amlī 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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- 5) Appointment of M/s. G.B. Laddha & Co LLP, Chartered Accountants having FRN: 120352W as Internal Auditors of the Company pursuant to Section 138 of Companies Act, 2013 and Rules made thereunder for Financial Year 2021-2022;
- 6) Change of designation of Ms. Neha Jhunhunwala (DIN: 07144529) from Non-Executive to Executive Director, based on the recommendations of the Nomination and Remuneration Committee; &
- 7) Reconstitution of Nomination & Remuneration Committee by inducting Mr. Paulo Manuel Castro, as a Member of the Committee in place of Ms. Neha Jhunhunwala. Post reconstitution, the composition of the Committee is as under:

Name of the Director	Category	Designation
Mr. Parantap P Dave (DIN: 00019472)	Non-Executive Independent Director	Chairman
Mrs. Shreya Desai (DIN: 08041995)	Non-Executive Independent Director	Member
Mr. Paulo Manuel Castro (DIN: 08459844)	Non-Executive Independent Director	Member

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 Mr. Kanav Jhunhunwala and Ms. Neha Somani, is enclosed herewith as Annexure - I Also brief profile of both Internal Auditor & Secretarial Auditor are enclosed as Annexure - II.

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 meeting of the Board of Directors concluded at 2.30 p.m.

We request you to take the same on record.

For Sarla Performance Fibers Limited


(Krishnakumar Jhunhunwala)
Managing Director
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. Kanav Jhunhunwala as Additional Director (categorized as Executive) of the Company

Sr. No.	Particulars	Details of Change
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as Executive Director
2.	Date of Appointment/Cessation (as Applicable)	With effect from February 12, 2022
3.	Term of Appointment	NA
4.	Brief Profile (in case of Appointment)	Mr. Kanav Jhunhunwala has done a major in Economics and a minor in Finance and Entrepreneurship from Tufts University, Boston, MA. He joined the Company in 2019 with his first project being SAP implementation. Currently he is working on streamlining back end operations and systems.
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Kanav Jhunhunwala is son of Mr. Krishnakumar Jhunhunwala and brother of Ms. Neha Jhunhunwala and belongs to Promoter group.

2. Appointment of Ms. Neha Somani as the Company Secretary ("CS") and Compliance Officer

Sr. No.	Particulars	Details of Change
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as a Company Secretary and Compliance Office
2.	Date of Appointment/Cessation (as Applicable)	With effect from February 12, 2022
3.	Term of Appointment	NA
4.	Brief Profile (in case of Appointment)	Ms. Neha Somani is an associate member of The Institute of Company Secretary of India (ICSI) having Membership No. A36961.



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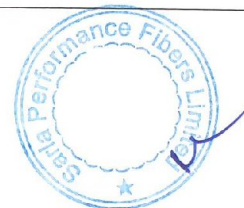


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		<p>Ms. Neha Somani holds Bachelor's degree in commerce and is law graduate from Mumbai University. She has a post qualification experience of over 10 years.</p> <p>Her experience lies in the areas of Company law, Listing Regulations, Corporate Governance, SEBI related matters, Secretarial Standards, RBI and FEMA compliances</p>
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	NA

3. Re-designation of Ms. Neha Jhunjhunwala from Non-executive to Executive Director

Sr. No.	Particulars	Details of Change
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Re-designation from Non-Executive to Executive Director
2.	Date of Appointment/Cessation (as Applicable)	With effect from February 12, 2022
3.	Term of Appointment	NA
4.	Brief Profile (in case of Appointment)	<p>Ms. Neha Jhunjhunwala holds a Bachelor's degree in Management Studies from the University of Mumbai. She also holds a prestigious Master's degree in Marketing & Strategy, from the University of Warwick, London.</p> <p>Ms. Neha Jhunjhunwala brings a great deal of experience to the table. She has been associated with the Company since 2010. Neha's flair for multitasking spans across various functions in the organization: from plant operations to Human Resources and Marketing to Sales.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Ms. Neha Jhunjhunwala is daughter of Mr. Krishnakumar Jhunjhunwala and sister of Mr. Kanav Jhunjhunwala and belongs to Promoter group.



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Annexure – II

BRIEF PROFILE OF G.B. LADDHA & CO LLP

G.B. Laddha & Co LLP is Chartered Accountancy firm incorporated in 2000. They provide various services such as Auditing, Taxation, Secretarial, Litigations, FEMA Compliances, Registrations with government/ semi-government departments, Risk Assurance Services and various consulting services. The firm is providing various auditing services and has a huge clientele including listed and unlisted entities.

The Firm provides its services across various industries such as Infrastructure, Jewellery, Real Estate, Manufacturing, Textiles and garments, Pharmaceuticals, Chemicals and so on.

Their appointment has been approved for the FY 2021-22.

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. He has vast real experience in the areas of Company Secretarial, Legal and Taxation work.

Their appointment has been approved for the FY 2021-22.



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SARLA PERFORMANCE FIBERS LTD
CIN : L31909DN1939PLC000056

Regd. Office :- Survey No. 59/1/4, Amli Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
Tel. 0260-3290467, Fax : 0260-2631356, E-mail : silvassa@sarlafibers.com, Website : www.sarlafibers.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. in lakhs except EPS)

		STANDALONE						CONSOLIDATED					
	PARTICULARS	31-Dec-21 UNAUDITED	Quarter Ended 30-Sep-21 UNAUDITED	31-Dec-20 UNAUDITED	Period Ended 31-Dec-21 UNAUDITED	31-Dec-20 UNAUDITED	Year Ended 31-Mar-21 AUDITED	31-Dec-21 UNAUDITED	Quarter Ended 30-Sep-21 UNAUDITED	31-Dec-20 UNAUDITED	Period Ended 31-Dec-21 UNAUDITED	31-Dec-20 UNAUDITED	Year Ended 31-Mar-21 AUDITED
1	Revenue From Operations	11,398.53	10,471.93	7,694.99	30,348.56	16,236.58	25,136.30	11,409.80	10,539.54	8,037.08	30,567.79	16,643.25	25,780.92
2	Other Income	725.98	791.44	302.35	1,725.17	865.13	1,283.51	726.62	796.71	303.25	1,731.49	1,218.44	1,633.38
3	Total Income (1+2)	12,124.51	11,263.37	7,997.34	32,073.73	17,101.71	26,419.81	12,136.42	11,336.25	8,340.33	32,299.28	17,860.69	27,414.30
4	Expenses:												
a)	Cost of raw material consumed	6,529.75	5,304.37	3,606.98	16,976.31	6,865.14	11,079.10	6,529.59	5,304.81	3,658.89	16,972.73	6,873.23	11,084.21
b)	Purchases of Stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	(311.57)	(442.90)	(173.96)	(2,598.24)	(246.28)	(755.37)	(312.00)	(441.93)	33.25	(2,600.17)	(94.40)	(522.69)
d)	Employee benefit expenses	367.13	600.88	264.31	1,302.23	824.30	1,093.63	387.34	622.97	293.73	1,373.64	918.98	1,217.21
e)	Finance costs	126.61	62.72	156.84	313.05	558.05	635.81	126.61	62.72	156.65	313.05	588.86	1,142.54
f)	Depreciation and amortisation expense	474.22	457.75	438.24	1,385.89	1,322.03	1,785.98	673.05	654.04	634.08	1,976.42	1,916.52	2,572.18
g)	Other expenses	3,064.87	3,123.18	2,617.96	8,968.76	5,769.81	8,319.14	3,037.29	3,100.99	2,648.91	8,906.71	5,803.37	3,375.24
	Total expenses (a to g)	10,251.02	9,106.00	6,910.37	26,348.00	15,093.05	22,158.29	10,441.88	9,303.60	7,425.51	26,942.38	16,006.56	23,868.68
5	Profit/(loss) before exceptional item & tax (3-4)	1,873.49	2,157.37	1,086.97	5,725.73	2,008.66	4,261.52	1,694.54	2,032.65	914.82	5,356.90	1,854.13	3,545.62
6	Exceptional Items (Refer note 4)	-	-	-	-	-	(2,436.59)	-	-	-	-	-	-
	Provision for Impairment												
7	Profit before Tax (5-6)	1,873.49	2,157.37	1,086.97	5,725.73	2,008.66	1,824.93	1,694.54	2,032.65	914.82	5,356.90	1,854.13	3,545.62
8	Tax Expenses - Current Tax	496.44	493.09	376.87	1,467.35	618.75	1,146.17	496.44	493.09	376.87	1,467.35	618.75	1,155.61
	- Deferred Tax	(17.39)	58.50	(153.89)	(3.28)	(206.82)	(618.81)	(17.39)	58.75	(153.89)	(3.28)	(207.07)	(267.10)
9	Profit after tax (7-8)	1,394.44	1,605.78	863.99	4,261.66	1,596.73	1,297.57	1,215.49	1,480.81	691.84	3,892.83	1,442.45	2,657.11
10	Other Comprehensive Income												
a)	(i) Items that will not be reclassified to profit or loss	-	14.34	5.32	28.74	15.95	57.49	-	14.34	5.32	28.74	15.95	57.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3.72)	(1.55)	(7.35)	(4.64)	(14.47)	-	(3.72)	(1.55)	(7.35)	(4.64)	(14.47)
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	0.83	(5.55)	3.77	29.84	(125.90)	(89.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	9.62	3.77	21.39	11.31	43.02	0.83	5.07	7.54	51.23	(114.59)	(46.40)
11	Total Comprehensive Income (9+10)	1,394.44	1,615.40	867.76	4,283.05	1,608.04	1,340.59	1,216.32	1,485.88	699.37	3,944.06	1,327.86	2,610.71

MC



3 The company's business activity falls under two business segment- Yarn and Wind Power is as under:

(Rs in lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21
1. Segment Revenues (Net)	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
(a). YARN	11,314.18	10,281.47	7,644.87	29,879.26	15,826.46	24,636.26	11,325.45	10,349.08
(b). WIND POWER	112.19	241.78	57.43	572.68	459.43	570.87	112.19	241.78
Less: Intersegment	27.84	51.32	7.31	103.38	49.31	70.83	27.84	51.32
Net Sales/Income From Operations	11,398.53	10,471.93	7,695.01	30,348.56	16,236.58	25,136.30	11,409.80	10,339.54
2. Segment Results								
(a). YARN	2,633.31	2,652.75	1,661.60	7,390.37	3,463.13	6,223.83	2,454.36	2,528.03
(b). WIND POWER	(136.62)	90.53	(52.79)	24.57	40.58	8.50	(136.62)	90.53
Less: Finance cost (Unallocable)	126.61	62.72	156.84	313.05	558.05	635.81	126.61	62.72
Less: Admin cost (Unallocable)	496.60	523.20	365.00	1,376.16	937.00	1,335.00	496.60	523.20
Total Profit Before Tax	1,873.48	2,157.36	1,086.97	5,725.73	2,008.66	4,261.52	1,694.53	2,032.64
3. Segment Assets								
(a). YARN	55,596.60	53,445.49	47,664.87	55,596.60	47,664.87	50,439.79	53,519.15	48,471.36
(b). WIND POWER	7,166.66	7,485.07	8,248.43	7,166.66	8,248.43	8,146.70	7,166.66	7,485.07
(c). UNALLOCATED	3,116.54	3,075.00	1,625.95	3,116.54	1,625.95	1,663.22	3,116.54	3,075.00
Total	65,879.79	64,005.56	57,539.25	65,879.79	57,539.25	60,249.71	63,802.35	59,031.43
4. Segment Liabilities								
(a). YARN	23,979.54	23,544.57	16,889.08	23,979.54	16,889.08	21,293.11	24,352.66	22,329.32
(b). WIND POWER	1,032.05	987.27	3,795.97	1,032.05	3,795.97	2,371.49	1,032.05	987.27
(c). UNALLOCATED	-	-	-	-	-	-	-	-
Total	25,011.59	24,531.84	20,685.05	25,011.59	20,685.05	23,664.60	25,384.71	23,316.59
5. Capital Employed								
(a). YARN	31,617.05	29,900.92	30,775.79	31,617.05	30,775.79	29,146.68	29,166.51	26,142.04
(b). WIND POWER	6,134.61	6,497.80	4,452.46	6,134.61	4,452.46	5,775.21	6,134.60	6,497.80
(c). UNALLOCATED	3,116.54	3,075.00	1,625.95	3,116.54	1,625.95	1,663.22	3,116.54	3,075.00
Total	40,868.20	39,473.72	36,854.20	40,868.20	36,854.20	36,585.11	38,417.64	35,714.84

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

For Sarfa Performance Fibers Limited

Krishna M. Jhunjhunwala
Director (DIN: 00097175)
Place : Mumbai.
Dated : 12th February 2022



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

To
The Board of Directors
Sarla Performance Fibers Limited


1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sarla Performance Fibers Limited ("the Company") for the quarter and nine months ended 31st December, 2021 (the "Statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 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. We have not performed an audit and 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: 22037391ABNFDU1066



Place: Mumbai

Date: 12th February, 2022

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

To
The Board of Directors
Sarla Performance Fibers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sarla Performance Fibers Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended on 31st December, 2021 ("the Statement"), together with the notes thereon 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 ('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 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. We have not performed an audit and 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 Matter:
 - a) As reported in the respective review reports of 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 31st December, 2021. 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:

We did not review the interim financial results and other financial information of a step-down subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 221.03 lakhs and total comprehensive income of Rs. 27.81 lakhs for the period ended, as considered in the Statement. This interim financial result and other information have been audited by other auditor whose audit report has been furnished to us by the Management and our conclusion on the interim consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary is based solely on the audit report of the other auditor.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391ABNFZQ3866

Mumbai

Date: 12th February, 2022



Annexure to the Limited Review Report:

Subsidiaries (held directly)

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

Subsidiaries (held indirectly)

- a. Sarla Europe, Lda
- b. Sarlaflex LLC
- c. Sarla Estate LLC
- d. Sarla Leverage Lender LLC

Joint Ventures (held indirectly)

- a. Savitex SA De C. V. Honduras;
- b. MRK SA De C. V. Honduras;
- c. Sarla Tekstil Filament Sanayi Ticaret A.S.

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