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@sarlafibers.com, Website : www.sarlafibers.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in lakhs except EPS)

		PARTICULARS	STANDALONE					CONSOLIDATED				
			Quarter Ended			Year Ended		Quarter Ended			Year Ended	
			31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
			AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		Income										
1		Revenue From Operations	6,980.11	8,216.27	12,080.12	38,654.70	42,869.99	6,978.21	8,232.72	12,078.58	38,740.02	43,087.69
2		Other Income	153.84	385.42	108.05	923.05	1,222.83	174.91	411.24	110.28	987.52	1,231.38
3		**Total Income (1+2)**	**7,133.94**	**8,601.69**	**12,188.17**	**39,577.74**	**44,092.82**	**7,153.12**	**8,643.96**	**12,188.86**	**39,727.53**	**44,319.08**
4		**Expenses:**										
	a)	Cost of raw material consumed	3,823.05	3,689.42	6,645.74	19,557.85	23,622.06	3,825.60	3,683.74	6,638.97	19,528.85	23,611.70
	b)	Purchases of Stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c)	Changes in inventories of finished goods and work in progress	(634.44)	335.08	(121.27)	635.17	(2,719.50)	(628.32)	321.77	(137.38)	566.24	(2,737.54)
	d)	Employee benefit expenses	368.99	395.78	343.13	1,572.32	1,645.36	411.23	420.54	364.61	1,674.32	1,738.25
	e)	Finance costs	151.70	153.37	55.73	483.29	368.78	151.70	153.37	55.73	483.29	368.78
	f)	Depreciation and amortisation expenses	609.59	509.34	477.01	2,107.35	1,862.90	828.11	726.89	676.40	2,959.48	2,652.82
	g)	Other expenses	2,301.13	3,006.13	3,443.11	11,255.49	12,242.80	2,351.93	2,995.64	3,515.69	11,287.53	12,253.32
		Total expenses (a to g)	**6,620.01**	**8,089.12**	**10,843.46**	**35,611.48**	**37,022.39**	**6,940.24**	**8,301.95**	**11,114.03**	**36,499.73**	**37,887.31**
5		**Profit/(loss) before exceptional item & tax (3-4)**	**513.93**	**512.56**	**1,344.71**	**3,966.26**	**7,070.42**	**212.87**	**342.00**	**1,074.82**	**3,227.82**	**6,431.76**
6		Tax Expenses	205.43	130.60	331.64	1,085.09	1,795.71	209.93	130.60	336.69	1,089.59	1,800.76
7		**Profit after tax (5-6)**	**308.50**	**381.96**	**1,013.07**	**2,881.17**	**5,274.71**	**2.94**	**211.40**	**738.13**	**2,138.23**	**4,631.00**
8		**Other Comprehensive Income**										
	a)	(i) Items that will not be reclassified to profit or loss	39.00	(0.54)	(30.92)	37.37	(2.18)	39.00	(0.54)	(30.92)	37.37	(2.18)
		(ii)Income tax relating to items that will not be reclassified to profit or loss	(9.82)	0.14	7.90	(9.40)	0.55	(9.82)	0.14	7.90	(9.40)	0.55
	b)	(i)Items that will be reclassified to profit or loss	-	-	-	-	-	(52.64)	41.02	39.61	155.00	69.43
		(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
		Total Other Comprehensive Income	**29.18**	**(0.41)**	**(23.02)**	**27.96**	**(1.63)**	**(23.45)**	**40.61**	**16.59**	**182.96**	**67.80**
9		**Total Comprehensive Income (7+8)**	**337.68**	**381.55**	**990.05**	**2,909.13**	**5,273.08**	**(20.52)**	**252.02**	**754.72**	**2,321.19**	**4,698.80**
10		**Profit attributable to:**										
		Owners of the company	308.50	381.95	1,013.07	2,881.17	5,274.71	13.41	213.34	746.59	2,133.91	4,627.51
		Non controlling Interest	-	-	-	-	-	(10.47)	(1.94)	(8.46)	4.32	3.49
11		**Other Comprehensive Income attributable to**										
		Owners of the company	29.18	(0.41)	(23.02)	27.96	(1.63)	(23.02)	37.46	16.12	181.52	68.15
		Non controlling Interest	-	-	-	-	-	(0.43)	3.15	0.47	1.44	(0.35)
12		**Total Comprehensive Income attributable to**										
		Owners of the company	337.68	381.55	990.06	2,909.13	5,273.08	(9.62)	250.81	762.71	2,315.43	4,695.66
		Non controlling Interest	-	-	-	-	-	(10.90)	1.21	(7.99)	5.76	3.14
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	835.03	835.03
14		Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	42,262.24	41,023.17	-	-		38,656.52	38,010.67
15		Earnings Per Share (EPS)										
		Basic and Diluted earning per share(in Rs)(Not Annualised)	0.37	0.46	1.21	3.45	6.32	0.02	0.26	0.89	2.56	5.54

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Sarla Performance Fibers Limited

NOTES :

1 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 13th May, 2023.

2 The Company has paid property tax in current year pertainng to previous year and years prior to previous year, which remained to be acconutef for in previous years as expenses. The error has been rectified as per Ind AS 8 by charging it to the retained earnings as on 01st April 2021 and charge to Statement of Profit and Loss of FY 2021-22. Accordingly restated financial position as on 1st April 2021 and 31st March 2022 is an under.

Particulars	As on 31st March 2022 Previously Reported	Adjustment	As on 31st March 2022 Restated	As on 01st April 2021 Previously Reported	Adjustment	As on 01st April 2021 Restated
Other current liabilities	352.15	422.46	774.61	165.93	306.78	472.71
Other Equity	38,433.13	(422.46)	38,010.67	38,317.45	(306.78)	38,010.67
Total Equity and Liabilities	**38,785.27**	-	**38,785.27**	**38,483.38**	-	**38,483.38**
	FY 2021-22 Previously Reported	**Adjustment**	**FY 2021-22 Restated**			
Other expenses	11,183.22	104.31	11,287.53			
Foreign currency translation difference	80.81	11.37	92.18			
Total Comprehensive Income for the period	**11,264.03**	**115.68**	**11,379.71**			
EPS (Basic and Diluted earning per share) in Rs.	**5.67**	**0.12**	**5.54**			

3 Figures of three months ended March 31, 2023 and March 31, 2022 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.

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

(Rs in lakhs)

	STANDALONE					CONSOLIDATED				
Particulars	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1. Segment Revenues (Net)	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
(a). YARN	6,893.04	8,060.59	11,999.31	38,130.43	42,319.88	6,891.14	8,165.61	11,997.77	38,215.75	42,537.58
(b). WIND POWER	115.70	83.53	106.90	659.62	679.58	115.70	83.53	106.90	659.62	679.58
Less: Intersegment	28.64	16.42	26.09	135.35	129.47	28.64	16.42	26.09	135.35	129.47
Net Sales/Income From Operations	**6,980.11**	**8,127.70**	**12,080.12**	**38,654.70**	**42,869.99**	**6,978.21**	**8,232.72**	**12,078.58**	**38,740.02**	**43,087.69**
2. Segment Results										
(a). YARN	950.56	862.84	1,813.12	5,590.06	9,203.47	649.50	692.28	1,543.23	4,851.62	8,564.81
(b). WIND POWER	54.40	42.53	(8.02)	161.65	16.55	54.40	42.53	(8.02)	161.65	16.55
Less : Finance cost (Unallocable)	151.70	153.37	55.73	483.29	368.78	151.70	153.37	55.73	483.29	368.78
Less : Admin cost (Unallocable)	339.33	239.44	404.65	1,302.16	1,780.81	339.33	239.44	404.65	1,302.16	1,780.81
Total Profit Before Tax	**513.93**	**512.56**	**1,344.69**	**3,966.26**	**7,070.42**	**212.87**	**341.99**	**1,074.82**	**3,227.82**	**6,431.75**
3. Segment Assets										
(a). YARN	42,336.82	46,435.01	52,282.64	42,336.82	52,264.72	39,135.44	44,054.24	50,081.17	39,135.44	50,081.17
(b). WIND POWER	6,388.14	6,483.27	7,527.33	6,388.14	7,527.33	6,388.14	6,483.27	7,527.33	6,388.14	7,527.33
(c). UNALLOCATED	12,511.98	8,674.13	5,136.23	12,511.98	5,136.23	12,511.98	8,674.13	5,136.23	12,511.98	5,136.23
Total	**61,236.94**	**61,592.41**	**64,946.20**	**61,236.94**	**64,928.28**	**58,035.56**	**59,211.64**	**62,744.73**	**58,035.56**	**62,744.73**
4. Segment Liabilities										
(a). YARN	18,120.99	18,804.78	21,901.03	18,120.99	21,883.11	18,499.73	19,645.96	22,594.48	18,499.73	22,594.48
(b). WIND POWER	18.68	28.06	1,186.96	18.68	1,186.96	18.68	28.06	1,186.96	18.68	1,186.96
(c). UNALLOCATED	-	-	-	-	-	-	-	-	-	-
Total	**18,139.67**	**18,832.84**	**23,087.99**	**18,139.67**	**23,070.07**	**18,518.41**	**19,674.02**	**23,781.44**	**18,518.41**	**23,781.44**

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Sarla Performance Fibers Limited

5. Capital Employed										
(a). YARN	24,215.83	27,630.23	30,381.60	24,215.83	30,381.58	20,635.71	24,408.28	27,486.69	20,635.71	27,487.69
(b). WIND POWER	6,369.46	6,455.21	6,340.37	6,369.46	6,340.37	6,369.46	6,455.21	6,340.37	6,369.46	6,340.37
(c). UNALLOCATED	12,511.98	8,674.13	5,136.23	12,511.98	5,136.23	12,511.98	8,674.13	5,136.23	12,511.98	5,136.23
Total	**43,097.27**	**42,759.57**	**41,858.21**	**43,097.27**	**41,858.18**	**39,517.15**	**39,537.62**	**38,963.29**	**39,517.15**	**38,963.29**

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

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Director (DIN: 00097175)

Place : Mumbai.
Dated : 13th May 2023

Sarla Performance Fibers Limited

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Sarla Performance Fibers Limited
Balance Sheet as at 31st March, 2023

(Rs in lakhs)

	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	4	23,671.32	20,300.89
	(b) Capital Work in progress	5	(0.00)	1,564.38
	(c) Intangible assets	6	74.93	93.83
	(d) Investments in Subsidiaries	7	6,167.98	6,167.98
	(e) Financial Assets			
	(i) Investments	8	10,623.09	3,648.31
	(ii) Loans	9	226.31	211.05
	(iii) Other financial assets	10	372.11	963.89
	(f) Non current Tax Assets (Net)	11	44.53	230.99
	(g) Other non-current assets	12	146.24	766.40
	Total non-current assets		**41,326.52**	**33,947.71**
(2)	**Current assets**			
	(a) Inventories	13	8,452.83	9,647.16
	(b) Financial Assets			
	(i) Investments	14	1,888.89	1,487.92
	(ii) Trade receivables	15	6,171.47	10,086.10
	(iii) Cash and cash equivalents	16	360.95	274.18
	(iv) Bank balances other than (iii) above	17	1,062.73	6,296.26
	(v) Loans	18	22.21	12.09
	(vi) Other financial assets	19	600.16	1,492.01
	(c) Other current assets	20	1,351.18	1,684.82
	Total current assets		**19,910.42**	**30,980.55**
	Total Assets		**61,236.94**	**64,928.26**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a)Equity Share capital	21	835.03	835.03
	(b)Other Equity	22	42,262.24	41,023.16
	Total equity		**43,097.27**	**41,858.19**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	23	10.56	1,955.96
	(ia) Lease Liabilities	24	208.85	162.94
	(b) Provisions	25	105.14	144.60
	(c) Deferred tax liabilities (Net)	26	2,251.72	2,371.06
	Total non-current liabilities		**2,576.28**	**4,634.57**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	27	10,429.23	11,196.57
	(ia) Lease Liabilities		79.60	47.65
	(ii) Trade payables	28		
	(A) total outstanding dues of micro enterprises and small enterprises		41.67	199.27
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,146.14	3,990.12
	(iii) Other financial liabilities	29	1,369.47	2,485.11
	(b) Other current liabilities	30	353.65	224.69
	(c) Provisions	31	105.22	95.54
	(d) Current Tax Liabilities (Net)	32	38.42	196.54
	Total current liabilities		**15,563.40**	**18,435.51**
	Total Equity and Liabilities		**61,236.94**	**64,928.26**

The accompanying notes are an integral part of the financial statements

For Sarla Performance Fibers Limited

Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Director (DIN: 00097175)

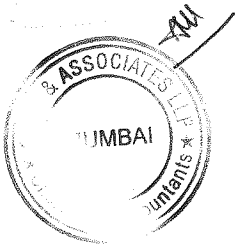
C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

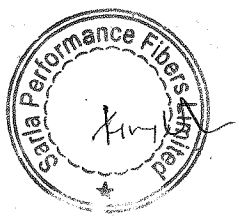
Place : Mumbai.
Dated : 13th May 2023

Sarla Performance Fibers Limited
Statement of cash flows For the year ended 31st March, 2023

(Rs in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**Cash flow from operating activities**		
	Profit before tax	3,966.27	7,070.42
	Adjustments for:		
	Finance costs	483.28	368.78
	Depreciation and amortisation expenses	2,107.35	1,862.90
	Interest income	(524.28)	(650.09)
	Gain on disposal of investment property	-	(69.40)
	Gain on disposal of investments	(77.67)	-
	Gain on fair value of investments	(10.95)	(9.47)
	Dividend Income on Current investments	(10.94)	(1.42)
	Unrealised exchange (gain) / loss on foreign currency translations	488.37	(325.98)
	Loss due to fire	-	108.06
	Loss on sale of Property, Plant and Equipment	115.00	-
	Sundry Balances written off / (written back)	187.84	(1.17)
	Operating profit before working capital changes	**6,724.28**	**8,352.62**
	Changes in Assets and Liabilities:		
	Adjustments for (increase)/decrease in:		
	Trade receivables	3,756.80	(236.24)
	Inventories	1,194.33	(3,962.44)
	Loans and Advances	48.22	(3.11)
	Other assets	1,358.66	333.73
	Trade payables	(1,001.58)	1,566.92
	Other current financial liabilities	(276.39)	(250.06)
	Cash generated from operations	**11,804.31**	**5,801.41**
	Direct taxes paid (net)	(1,189.43)	(1,901.61)
	Net cash generated from operating activities (A)	**10,614.88**	**3,899.80**
B	**Cash flows from investing activities**		
	Bank balances other than Cash & Cash equivalents	5,754.08	1,924.04
	Purchase of property, plant and equipment	(4,411.98)	(3,226.68)
	Purchase of Intangible Assets	(10.45)	(21.27)
	Proceeds from disposals of property, plant and equipment	-	686.26
	(Purchase) / Proceeds of investments	(7,287.13)	(3,403.62)
	Interest received	538.36	1,565.11
	Dividend received	9.44	1.42
	Net cash (used in) investing activities (B)	**(5,407.68)**	**(2,474.73)**
C	**Cash flow from financing activities**		
	Repayment of non current borrowings	(2,211.93)	(3,039.28)
	Proceeds/(repayment) from current borrowings	(662.14)	1,433.21
	Payments for the principal portion of lease liability	(74.53)	(30.02)
	Payments for the interest portion of lease liability	(22.55)	(11.02)
	Interest paid	(479.22)	(343.66)
	Dividend paid	(1,670.06)	-
	Net cash (used in) financing activities (C)	**(5,120.44)**	**(1,990.78)**
D	**NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]**	**86.76**	**(565.70)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING 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**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	351.05	266.93
	Effect of exchange rate changes on cash and cash equivalents	3.39	1.07
	Cash on hand	6.51	6.17
	CASH AND CASH EQUIVALENTS	**360.95**	**274.18**
	Supplemental Information		
	Cash Transactions from Operating Activities:		
	Spent towards Corporate Social Responsibility	15.62	301.83





Explanatory notes to Statement of Cash Flows:

1 The Statement of Cash Flows is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 as notified by Ministry of Corporate Affairs.

2 In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

3 The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Exchange Fluctuations".

4 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particulars	As at	Cash flow	Foreign Exchange	As at
Non - current borrowing	3,673.15	(2,211.93)	76.69	1,537.89
Current borrowing	9,479.39	(662.14)	84.65	8,901.89
	13,152.54	**(2,874.07)**	**161.34**	**10,439.79**

Particulars	As at	Cash flow	Foreign Exchange	As at
Non - current borrowing	6,778.82	(3,039.28)	(66.39)	3,673.15
Current borrowing	8,011.88	1,433.21	34.30	9,479.39
	14,790.70	**(1,606.07)**	**(32.09)**	**13,152.54**

For Sarla Performance Fibers Limited

Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Director (DIN: 00097175)

Place : Mumbai.
Dated : 13th May 2023

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Sarla Performance Fibers Limited
Consolidated Balance Sheet as at 31st March, 2023

Rs in lakhs

	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	4	25,849.02	23,090.73
	(b) Capital Work in progress	5	(0.00)	1,564.38
	(c) Intangible assets	6	74.93	93.83
	(d) Investments in Subsidiaries	7	-	-
	(e) Financial Assets			
	(i) Investments	8	10,623.09	3,648.30
	(ii) Loans	9	15.53	37.94
	(iii) Other financial assets	10	372.11	963.89
	(f) Non current Tax Assets (Net)	11	44.53	230.99
	(g) Other non-current assets	12	146.24	766.40
	Total non-current assets		**37,125.46**	**30,396.46**
(2)	**Current assets**			
	(a) Inventories	13	9,832.88	10,919.45
	(b) Financial Assets			
	(i) Investments	14	1,888.89	1,487.92
	(ii) Trade receivables	15	6,071.58	9,997.00
	(iii) Cash and cash equivalents	16	508.36	437.38
	(iv) Bank balances other than (iii) above	17	1,062.73	6,296.26
	(v) Loans	18	22.21	28.82
	(vi) Other financial assets	19	600.16	1,492.01
	(c) Other current assets	20	923.29	1,689.41
	Total current assets		**20,910.10**	**32,348.25**
	Total Assets		**58,035.56**	**62,744.73**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a)Equity Share capital	21	835.03	835.03
	(b)Other Equity	22	38,656.52	38,010.67
	Equity attributable to equity share holders		**39,491.55**	**38,845.70**
	Non-controlling interests		25.59	19.83
	Total equity		**39,517.14**	**38,865.53**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	23	133.86	2,069.62
	(ia) Lease Liabilities	24	208.85	162.94
	(b) Provisions	25	105.14	144.60
	(c) Deferred tax liabilities (Net)	26	2,250.64	2,371.06
	Total non-current liabilities		**2,698.50**	**4,748.23**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	27	10,429.23	11,196.57
	(ia) Lease Liabilities		79.60	47.65
	(ii) Trade payables	28		
	(A) total outstanding dues of micro enterprises and small enterprises		41.67	199.27
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,131.27	4,135.68
	(iii) Other financial liabilities	29	1,369.48	2,485.10
	(b) Other current liabilities	30	625.03	774.61
	(c) Provisions	31	105.22	95.54
	(d) Current Tax Liabilities (Net)	32	38.42	196.54
	Total current liabilities		**15,819.91**	**19,130.97**
	Total Equity and Liabilities		**58,035.57**	**62,744.73**

The accompanying notes are an integral part of the financial statements

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Director (DIN: 00097175)

Place : Mumbai.
Dated : 13th May 2023

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Sarla Performance Fibers Limited
Consolidated Statement of cash flows for the period ended 31st March, 2023

Rs in lakhs

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**Cash flow from operating activities**		
	Profit before tax	3,227.83	6,431.72
	Adjustments for:		
	Finance costs	483.28	368.78
	Depreciation and amortisation expenses	2,959.47	2,652.82
	Interest on income tax	-	25.12
	Interest income	(524.28)	(650.09)
	Gain on disposal of investment property	-	(69.40)
	Gain on disposal of investments	(77.67)	-
	Gain on fair value of investments	(10.95)	(9.47)
	Dividend Income on Current investments	(10.94)	(1.42)
	Unrealised exchange gain or loss on foreign currency translations	488.37	(360.62)
	Foreign currency translation reserve	(437.24)	(134.30)
	Loss due to fire	115.00	108.06
	Sundry Balances written off / (written back)	187.84	(1.17)
	Operating profit before working capital changes	**6,400.71**	**8,360.02**
	Changes in Assets and Liabilities:		
	Adjustments for (increase)/decrease in:		
	Inventories	1,086.57	(3,994.39)
	Trade receivables	3,767.59	(682.94)
	Loans and Advances	48.22	96.75
	Other assets	1,375.03	328.82
	Trade payables	(1,162.02)	1,602.16
	Other current financial liabilities	(119.13)	(146.53)
	Cash generated from operations	**11,396.97**	**5,563.89**
	Direct taxes paid (net)	(1,195.00)	(1,905.59)
	Net cash generated from operating activities (A)	**10,201.96**	**3,658.30**
B	**Cash flows from investing activities**		
	Bank balances other than Cash & Cash equivalents	5,754.08	1,924.04
	Purchase of property, plant and equipment	(4,646.90)	(3,336.79)
	Purchase of Intangible Assets	(10.45)	(21.27)
	Purchase/Proceeds of non current investments	(7,290.34)	(2,534.33)
	Loans given	65.28	(182.85)
	Interest received	538.36	1,565.11
	Dividend Income on Current investments	9.44	1.42
	Net cash (used in) investing activities (B)	**(5,580.53)**	**(2,584.67)**
C	**Cash flow from financing activities**		
	Proceeds/Repayments from non current borrowings	(1,622.29)	(2,785.69)
	Repayment of non current borrowings	-	
	Proceeds from current borrowings	(681.80)	1,438.01
	Payments for the principal portion of lease liability	(74.53)	(30.02)
	Payments for the interest portion of lease liability	(22.55)	(11.02)
	Interest paid	(479.22)	(368.78)
	Dividend paid	(1,670.06)	-
	Net cash (used in) financing activities (C)	**(4,550.45)**	**(1,757.52)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**70.98**	**(683.88)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	Balances with banks in current accounts and deposit accounts	427.66	1,132.89
	Effect of exchange rate changes on cash and cash equivalents	1.07	(22.08)
	Cash on hand	8.64	10.45
	CASH AND CASH EQUIVALENTS	**437.37**	**1,121.26**
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	Balances with banks in current accounts and deposit accounts	496.19	450.82
	Effect of exchange rate changes on cash and cash equivalents	3.39	(22.08)
	Cash on hand	8.78	8.64
	CASH AND CASH EQUIVALENTS	**508.36**	**437.38**

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Director (DIN: 00097175)
Place: Mumbai
Date: 13th May, 2023

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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, 2023 (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 specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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, 2023.

C N K & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600
Website: www.cnkindia.com
MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

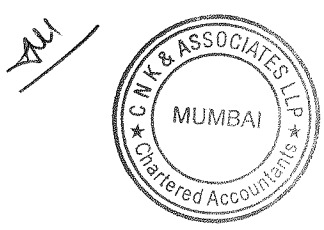
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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, which is the responsibility of the Holding Company's Management, has been prepared on the basis of the Standalone 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

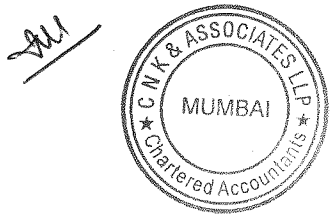
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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;

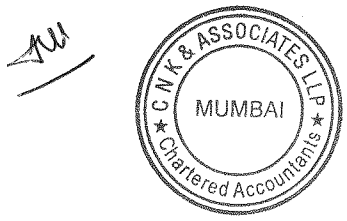


- Conclude on the appropriateness of the Management/ Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as 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.

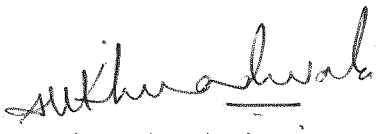
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

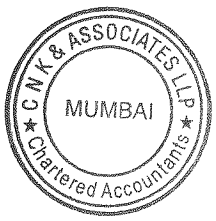


Other Matter

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 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,

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





Himanshu Kishnadwala
Partner
Membership No. 37391
UDIN: 23037391BGULVU8616
Place: Mumbai
Date: 13th May, 2023

CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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, 2023 (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 and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, 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

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600
Website: www.cnkindia.com
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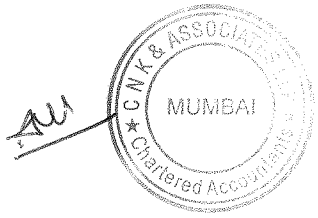
iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting 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, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of 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 together with the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

a) As reported in the respective component auditor's reports of Sarlaflex Inc., and Sarla Overseas Holdings Limited ('SOHL'), 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) As reported in the component auditor's report of SOHL, 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, 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 Consolidated financial results;

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The statement, which is the responsibility of the Holding Company's Management, 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. 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.

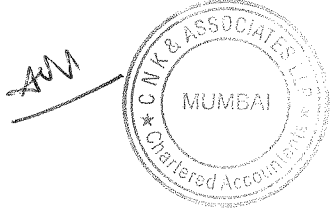
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 Holding Company has adequate internal financial controls with



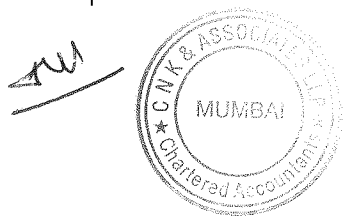
reference to Financial Statements in place and the operating effectiveness of such controls as applicable;

- 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 statements/financial information of the entities within the Group, 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.



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 subsidiaries included in the statement, whose financial statements reflect total assets of Rs.4,052.54 lakhs, total liabilities of Rs.8,918.71 lakhs as at 31st March, 2023; total revenue of Rs.320.50 lakhs and total comprehensive loss (before consolidation adjustments) of Rs.432.18 lakhs for the year ended 31st March, 2023 as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors, and such other procedures performed by us as stated in the preceding paragraph above.

   These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been

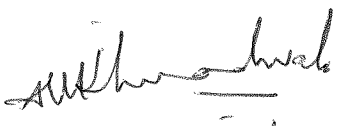
C N K & ASSOCIATES MUMBAI Chartered Accountants

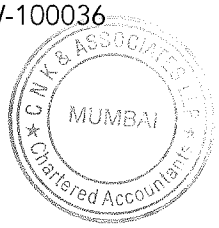
audited by other auditors under generally accepted auditing standards applicable in their respective countries The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries is based on the report of other auditors 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 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,

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





Himanshu Kishnadwala
Partner
Membership No. 37391
UDIN: 23037391BGULVV6788
Place: Mumbai
Date: 13th May, 2023

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

SARLA PERFORMANCE FIBERS

www.sarlafibers.com

Date: May 13, 2023

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

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

Security Code: 526885

Sub: Declaration with respect to Unmodified opinion on Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2023

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, 2023.

Thanking You,

For Sarla Performance Fibers Limited

Sarla Performance Fibers Limited

(Mukesh Deopura)
Chief Financial Officer