

**Sarla Performance Fibers Limited**

304, Arcadia, 195, Nariman Point, Mumbai- 400021

(O) +91 22 2283 4116/6632 4038

(O) +91 22 4032 2786/4032 2795

Email Id- [info@sarlafibers.com](mailto:info@sarlafibers.com)

CIN: L31909DN1993PLC000056

<https://www.sarlafibers.com/>

May 10, 2023

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 526885**

The Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400051  
**Symbol: SARLAPOLY**

Dear Sir/ Madam,

**Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on May 10, 2024 have *inter-alia* considered and approved the following:

## 1. Financial Results

Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2024. In this regard:

- Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2024 attached as Annexure I;
  - Statutory Auditors' Report with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2024 attached as Annexure II; and
  - Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2024 attached as Annexure III;
2. Re-appointment of Mr. Paulo Manuel Castro (DIN: 08459844) as the Non-Executive Independent Director of the Company for a second term of 5 (five) years with effect from May 24, 2024 to May 23, 2029. The same is subject to approval of the Members of the Company at the ensuing 31<sup>st</sup> Annual General Meeting.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, including the brief profile of Mr. Paulo Manuel Castro is attached as Annexures IV.

**Regd. Off. & Works :**

Survey No. 59/1/4,  
Amli Piparia Ind. Estate,  
Village Amli Silvassa-396 230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
64/2/3/4, Piparia Ind. Estate,  
Village Amli Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 66/1, Plot No 55/A,  
Piparia Ind. Estate  
Village Amli Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Dadra :**

Survey No. 213/P,  
Plot No. 11 & 12,  
Village Dadra-396 191  
U.T. of D & N H & Daman & Diu

**VAPI :**

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

**Sarla Performance Fibers Limited**

304, Arcadia, 195, Nariman Point, Mumbai- 400021

(O) +91 22 2283 4116/6632 4038

(O) +91 22 4032 2786/4032 2795

Email Id- [info@sarlafibers.com](mailto:info@sarlafibers.com)

CIN: L31909DN1993PLC000056

<https://www.sarlafibers.com/>

3. Re-designation and Re-appointment of Mr. Krishnakumar Jhunjunwala as the Chairman and Managing Director (DIN:00097175) of the Company for a period of 5 years from October 1, 2024 to September 30, 2029, and payment of remuneration and minimum remuneration for a period of three years from October 1, 2024 to September 30, 2027. The same is subject to approval of the Members of the Company at the ensuing 31<sup>st</sup> Annual General Meeting.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, including the brief profile of Mr. Krishnakumar Jhunjunwala is attached as Annexures V.

The meeting started at 13:00 Hours and Concluded at 18:15 Hours

This is for your information and records.

Thank you.

Yours faithfully,

For **Sarla Performance Fibers Limited**

**Radhika Sharma**

*Company Secretary and Compliance Officer*

Encl: a/a

**Regd. Off. & Works :**

Survey No. 59/1/4,  
Amlī Pipariā Ind. Estate,  
Village Amlī Silvassa-396 230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
64/2/3/4, Pipariā Ind. Estate,  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 66/1, Plot No 55/A,  
Pipariā Ind. Estate  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Dadra :**

Survey No. 213/P,  
Plot No. 11 & 12,  
Village Dadra-396 191  
U.T. of D & N H & Daman & Diu

**VAPI :**

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

## SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

Regd. Office :- Survey No. 59/1/4, Amli Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra &amp; 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 2024

(Rs. in lakhs except EPS)

	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(Refer note 2)		(Refer note 2)		(Refer note 2)		(Refer note 2)			
	<b>Income</b>										
1	Revenue From Operations	10,534.75	9,594.33	6,980.11	38,217.12	38,654.70	10,584.09	9,626.09	6,978.21	38,326.12	38,740.02
2	Other Income	337.57	550.62	153.84	2,039.30	923.05	360.17	572.72	174.91	2,093.94	987.52
3	<b>Total Income (1+2)</b>	<b>10,872.33</b>	<b>10,144.95</b>	<b>7,133.94</b>	<b>40,256.42</b>	<b>39,577.74</b>	<b>10,944.26</b>	<b>10,198.81</b>	<b>7,153.12</b>	<b>40,420.06</b>	<b>39,727.53</b>
4	<b>Expenses:</b>										
	a) Cost of raw material consumed	4,903.11	4,640.52	3,823.05	18,558.11	19,557.85	4,903.06	4,640.21	3,825.60	18,553.99	19,528.85
	b) Changes in inventories of finished goods and work in progress	314.32	613.39	(634.44)	1,450.42	635.17	311.55	612.77	(628.32)	1,438.03	566.24
	c) Employee benefit expenses	418.02	478.90	368.99	1,814.34	1,572.32	455.46	516.12	411.23	1,953.58	1,674.32
	d) Finance costs	164.13	141.57	151.70	581.00	483.29	164.13	141.57	151.70	581.00	483.29
	e) Depreciation and amortisation expenses	573.30	579.18	609.59	2,329.55	2,107.35	590.87	581.72	828.11	2,789.21	2,959.48
	f) Other expenses	3,017.49	2,483.76	2,301.13	10,574.25	11,255.49	3,013.51	2,554.70	2,351.93	10,596.00	11,287.53
	<b>Total expenses (a to f)</b>	<b>9,990.37</b>	<b>8,937.32</b>	<b>6,620.01</b>	<b>35,307.67</b>	<b>35,611.48</b>	<b>9,438.59</b>	<b>9,047.09</b>	<b>6,940.24</b>	<b>35,911.81</b>	<b>36,499.73</b>
5	<b>Profit/(loss) before extraordinary item and tax (3-4)</b>	<b>1,481.96</b>	<b>1,207.63</b>	<b>513.93</b>	<b>4,948.75</b>	<b>3,966.26</b>	<b>1,505.68</b>	<b>1,151.72</b>	<b>212.89</b>	<b>4,508.26</b>	<b>3,227.82</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-
	Provision for Impairment										
7	<b>Profit before Tax (3-4)</b>	<b>1,481.96</b>	<b>1,207.63</b>	<b>513.92</b>	<b>4,948.75</b>	<b>3,966.26</b>	<b>1,505.68</b>	<b>1,151.72</b>	<b>212.87</b>	<b>4,508.26</b>	<b>3,227.82</b>
8	Tax Expenses	360.99	303.94	205.43	1,233.51	1,085.09	363.68	303.94	209.93	1,236.20	1,089.59
9	<b>Profit after tax (5-6)</b>	<b>1,120.97</b>	<b>903.70</b>	<b>308.49</b>	<b>3,715.24</b>	<b>2,881.17</b>	<b>1,141.99</b>	<b>847.78</b>	<b>2.94</b>	<b>3,272.06</b>	<b>2,138.23</b>
10	<b>Other Comprehensive Income</b>										
	a) (i) Items that will not be reclassified to profit or loss	15.58	9.34	39.00	43.60	37.37	15.58	9.35	39.00	43.60	37.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.92)	(2.35)	(9.82)	(10.97)	(9.40)	(3.92)	(2.35)	(9.82)	(10.97)	(9.40)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	2.75	2.00	(52.64)	15.87	155.00
	<b>Total Other Comprehensive Income</b>	<b>11.66</b>	<b>6.99</b>	<b>29.18</b>	<b>32.63</b>	<b>27.96</b>	<b>14.41</b>	<b>8.99</b>	<b>(23.45)</b>	<b>48.50</b>	<b>182.96</b>
11	<b>Total Comprehensive Income (7+8)</b>	<b>1,132.63</b>	<b>910.70</b>	<b>337.67</b>	<b>3,747.87</b>	<b>2,909.13</b>	<b>1,156.40</b>	<b>856.78</b>	<b>(20.52)</b>	<b>3,320.56</b>	<b>2,321.19</b>
12	<b>Profit attributable to:</b>										
	Owners of the company	1,120.97	903.71	308.49	3,715.24	2,881.17	1,148.68	854.00	13.41	3,291.21	2,133.91
	Non controlling Interest	-	-	-	-	-	(6.69)	(6.21)	(10.47)	(19.15)	4.32
13	<b>Other Comprehensive Income attributable to</b>										
	Owners of the company	11.66	6.99	29.18	32.63	27.96	14.67	8.53	(23.02)	48.42	181.52
	Non controlling Interest	-	-	-	-	-	(0.26)	0.46	(0.43)	0.08	1.44
14	<b>Total Comprehensive Income attributable to</b>										
	Owners of the company	1,132.63	910.70	337.67	3,747.87	2,909.13	1,163.35	862.54	(9.62)	3,339.63	2,315.43
	Non controlling Interest	-	-	-	-	-	(6.95)	(5.75)	(10.90)	(19.06)	5.76
15	<b>Paid-Up Equity Share Capital</b> (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
16	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	46,010.11	42,262.25	-	-	-	41,996.15	38,656.52
17	<b>Earnings Per Share (EPS)</b>										
	Basic and Diluted earning per share(in Rs)(Not Annualised)	1.34	1.08	0.37	4.45	3.45	1.38	1.02	0.02	3.94	2.56



**NOTES :**

- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 10th May, 2024.
- Figures of three months ended March 31, 2024 and March 31, 2023 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.
- The company's business activity falls under two business segment- Yarn and Wind Power is as under:

Particulars	STANDALONE						CONSOLIDATED				
	Quarter Ended			Year Ended			Quarter Ended		Year Ended		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
<b>1. Segment Revenues (Net)</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	
(a). YARN	10,447.81	9,519.05	6,893.04	37,648.05	38,130.43	10,497.14	9,550.81	6,891.14	37,757.06	38,215.75	
(b). WIND POWER	120.52	97.44	115.70	707.06	659.62	120.52	97.44	115.70	707.06	659.62	
Less: Intersegment	33.57	22.16	28.64	137.99	135.35	33.57	22.16	28.64	137.99	135.35	
<b>Net Sales/Income From Operations</b>	<b>10,534.75</b>	<b>9,594.33</b>	<b>6,980.11</b>	<b>38,217.12</b>	<b>38,654.70</b>	<b>10,584.09</b>	<b>9,626.09</b>	<b>6,978.21</b>	<b>38,326.12</b>	<b>38,740.02</b>	
<b>2. Segment Results</b>											
(a). YARN*	2,263.01	1,753.55	950.55	7,020.48	5,590.06	2,286.73	1,697.64	649.50	6,580.00	4,851.63	
(b). WIND POWER	(272.53)	(35.81)	54.40	(101.90)	161.65	(272.53)	(35.81)	54.40	(101.90)	161.65	
Less : Finance cost (Unallocable)	164.13	141.57	151.70	581.00	483.29	164.13	141.57	151.70	581.00	483.29	
Less : Admin cost (Unallocable)	344.39	368.54	339.33	1,388.84	1,302.16	344.39	368.54	339.33	1,388.84	1,302.16	
<b>Total Profit Before Tax</b>	<b>1,481.96</b>	<b>1,207.63</b>	<b>513.92</b>	<b>4,948.75</b>	<b>3,966.26</b>	<b>1,505.68</b>	<b>1,151.72</b>	<b>212.87</b>	<b>4,508.26</b>	<b>3,227.83</b>	
<b>3. Segment Assets</b>											
(a). YARN	43,043.92	42,603.76	42,336.82	43,043.92	41,229.55	39,426.44	38,926.41	38,028.17	39,426.44	38,028.17	
(b). WIND POWER	5,375.64	5,442.90	6,388.14	5,375.64	6,388.14	5,375.64	5,442.90	6,388.14	5,375.64	6,388.14	
(c). UNALLOCATED	20,258.40	17,000.36	13,619.25	20,258.40	13,619.25	20,258.40	17,000.36	13,619.25	20,258.40	13,619.25	
<b>Total</b>	<b>68,677.96</b>	<b>65,047.01</b>	<b>62,344.21</b>	<b>68,677.96</b>	<b>61,236.94</b>	<b>65,060.48</b>	<b>61,369.66</b>	<b>58,035.56</b>	<b>65,060.48</b>	<b>58,035.56</b>	
<b>4. Segment Liabilities</b>											
(a). YARN	8,111.76	5,603.01	6,754.65	8,111.76	6,754.65	8,501.73	5,956.88	7,133.39	8,501.73	7,133.39	
(b). WIND POWER	153.25	55.58	18.68	153.25	18.68	153.25	55.58	18.68	153.25	18.68	
(c). UNALLOCATED	13,567.80	13,675.92	11,366.34	13,567.80	11,366.34	13,567.80	13,675.92	11,366.34	13,567.80	11,366.34	
<b>Total</b>	<b>21,832.82</b>	<b>19,334.51</b>	<b>18,139.67</b>	<b>21,832.82</b>	<b>18,139.67</b>	<b>22,222.78</b>	<b>19,688.38</b>	<b>18,518.41</b>	<b>22,222.78</b>	<b>18,518.41</b>	
<b>5. Capital Employed</b>											
(a). YARN	34,932.15	37,000.75	35,582.17	34,932.15	34,474.90	30,924.71	32,969.53	30,894.78	30,924.71	30,894.78	
(b). WIND POWER	5,222.39	5,387.32	6,369.46	5,222.39	6,369.46	5,222.39	5,387.32	6,369.46	5,222.39	6,369.46	
(c). UNALLOCATED	6,690.60	3,324.44	2,252.91	6,690.60	2,252.91	6,690.60	3,324.44	2,252.91	6,690.60	2,252.91	
<b>Total</b>	<b>46,845.14</b>	<b>45,712.51</b>	<b>44,204.54</b>	<b>46,845.14</b>	<b>43,097.27</b>	<b>42,837.69</b>	<b>41,681.29</b>	<b>39,517.15</b>	<b>42,837.69</b>	<b>39,517.15</b>	

\* including other income in the quarter and year ending March 31, 2024 amounts to Rs. 337.57 and Rs. 2,039.30 respectively (quarter and year ending March 31, 2023 amounts to Rs. 153.84 and Rs. 923.05 respectively)

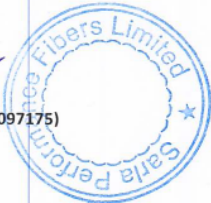
- During the year, Holding Company had received a Goods and Service Tax (GST) recovery order for Rs 643.51 lakhs (Rs. 585.01 Lakhs and Rs. 58.50 Lakhs penalty) and interest (not ascertainable) from GST department pertaining to the GST refund availed on exports on payment of IGST in EOU unit for FY 2018-19 to 2021-22. The matter is sub-judiciary with the Commissioner of CGST & Central Excise, Appeals. The company has deposited Rs. 58.50 Lakhs against the recovery order. No provision has been made for the above amount in the year ended 31st March 2024.
- Figures relating to corresponding period of the previous year have been regrouped wherever necessary.

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala  
Managing Director (DIN: 00097175)

Place : Mumbai.

Dated : May 10, 2024



Sarla Performance Fibers Limited  
Standalone Balance Sheet as at March 31, 2024

(Rs in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	22,236.71	23,671.32
	(b) Other Intangible assets	51.71	74.93
	(c) Intangible assets under development	8.49	-
	(d) Investments in Subsidiaries	6,167.98	6,167.98
	(e) Financial Assets		
	(i) Investments	14,779.39	10,623.09
	(ii) Loans	223.29	226.31
	(iii) Other financial assets	342.77	372.11
	(f) Non current Tax Assets (Net)	44.32	44.53
	(g) Other non-current assets	155.53	186.39
	<b>Total non-current assets</b>	<b>44,010.19</b>	<b>41,366.67</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	7,073.47	8,452.83
	(b) Financial Assets		
	(i) Investments	4,624.08	1,888.89
	(ii) Trade receivables	9,129.54	6,171.47
	(iii) Cash and cash equivalents	219.63	360.95
	(iv) Bank balances other than (iii) above	810.61	1,062.73
	(v) Loans	15.66	22.21
	(vi) Other financial assets	756.38	600.16
	(c) Other current assets	2,038.42	1,311.03
	<b>Total current assets</b>	<b>24,667.78</b>	<b>19,870.27</b>
	<b>Total Assets</b>	<b>68,677.97</b>	<b>61,236.94</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	835.03	835.03
	(b) Other Equity	46,010.12	42,262.23
	<b>Total equity</b>	<b>46,845.15</b>	<b>43,097.26</b>
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,300.00	10.56
	(ia) Lease Liabilities	115.40	208.85
	(b) Provisions	95.85	105.14
	(c) Deferred tax liabilities (Net)	2,342.48	2,251.72
	<b>Total non-current liabilities</b>	<b>4,853.73</b>	<b>2,576.28</b>
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,047.19	10,429.23
	(ia) Lease Liabilities	75.25	79.60
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	492.21	41.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,390.98	3,146.14
	(iii) Other financial liabilities	1,474.86	1,369.47
	(b) Other current liabilities	335.43	353.65
	(c) Provisions	72.40	105.22
	(d) Current Tax Liabilities (Net)	90.75	38.42
	<b>Total current liabilities</b>	<b>16,979.09</b>	<b>15,563.40</b>
	<b>Total Liabilities</b>	<b>21,832.82</b>	<b>18,139.68</b>
	<b>Total Equity and Liabilities</b>	<b>68,677.97</b>	<b>61,236.94</b>

For Sarla Performance Fibers Limited

Krishna M. Jhunjunwala  
Managing Director  
(DIN: 00097175)  
Place : Mumbai.  
Dated : May 10, 2024



Sarla Performance Fibers Limited  
Standalone Statement of cash flows for the year ended March 31, 2024

(Rs in lakhs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	4,948.76	3,966.27
	<b>Adjustments for:</b>		
	Finance costs	581.00	483.28
	Depreciation and amortisation expenses	2,329.55	2,107.35
	Interest income	(418.39)	(524.28)
	Gain on disposal of property, plant and equipment	(3.51)	-
	Gain on disposal of investments	(229.71)	(77.67)
	Gain on fair value of investments	(1,251.97)	(10.95)
	Dividend Income	(16.43)	(10.94)
	Unrealised exchange (gain) / loss on foreign currency translations	132.69	488.37
	Loss on sale of Property, Plant and Equipment	-	115.00
	Sundry Balances written off / (written back)	140.62	187.84
	<b>Operating profit before working capital changes</b>	<b>6,212.60</b>	<b>6,724.28</b>
	<b>Changes in Assets and Liabilities:</b>		
	<b>Adjustments for (increase)/decrease in:</b>		
	Trade receivables	(3,098.69)	3,756.80
	Inventories	1,379.36	1,194.33
	Loans and Advances	(51.47)	48.22
	Other assets	(969.13)	1,358.66
	<b>Adjustments for increase/(decrease) in:</b>		
	Trade payables	695.39	(1,001.58)
	Other current financial liabilities	118.02	(276.39)
	<b>Cash generated from operations</b>	<b>4,286.09</b>	<b>11,804.31</b>
	Direct taxes paid (net)	(1,106.60)	(1,189.43)
	<b>Net cash generated from operating activities (A)</b>	<b>3,179.48</b>	<b>10,614.88</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Bank balances other than Cash & Cash equivalents	333.24	5,754.08
	Purchase of property, plant and equipment	(909.31)	(4,411.98)
	Purchase of Intangible Assets	(15.58)	(10.45)
	Proceeds from disposals of property, plant and equipment	9.36	-
	(Purchase) / Proceeds of investments	(5,409.81)	(7,287.13)
	Interest received	418.39	538.36
	Dividend received	16.43	9.44
	<b>Net cash (used in) investing activities (B)</b>	<b>(5,557.28)</b>	<b>(5,407.68)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from non current borrowings	2,300.00	-
	Repayment of non current borrowings	(1,534.36)	(2,211.93)
	Proceeds/(repayment) from current borrowings	2,134.73	(662.14)
	Payments for the principal portion of lease liability	(72.66)	(74.53)
	Payments for the interest portion of lease liability	(15.66)	(22.55)
	Interest paid	(575.58)	(479.22)
	Dividend paid	-	(1,670.06)
	<b>Net cash (used in) financing activities (C)</b>	<b>2,236.48</b>	<b>(5,120.44)</b>
<b>D</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(141.31)</b>	<b>86.76</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	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
	<b>CASH AND CASH EQUIVALENTS</b>	<b>360.95</b>	<b>274.18</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	Balances with banks in current accounts and deposit accounts	212.88	351.05
	Effect of exchange rate changes on cash and cash equivalents	0.64	3.39
	Cash on hand	6.10	6.51
	<b>CASH AND CASH EQUIVALENTS</b>	<b>219.63</b>	<b>360.95</b>
	Supplemental Information		
	Cash Transactions from Operating Activities:		
	Spent towards Corporate Social Responsibility	5.00	15.62



**Explanatory notes to Statement of Cash Flows:**

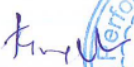
- 1 The Statement of Cash Flows is prepared as per Ind AS 7 as notified by Ministry of Corporate Affairs.
- 2 In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures 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 1st April 2023	Cash flow	Foreign Exchange movement	As at 31st March, 2024
Non - current borrowing (including current maturities of non current borrowing)	1,537.89	765.64	7.02	2,310.56
Current borrowing	8,901.89	2,134.73	-	11,036.63
	<b>10,439.79</b>	<b>2,900.38</b>	<b>7.02</b>	<b>13,347.19</b>

Particulars	As at 1st April 2022	Cash flow	Foreign Exchange movement	As at 31st March, 2023
Non - current borrowing (including current maturities of 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
	<b>13,152.54</b>	<b>(2,874.07)</b>	<b>161.34</b>	<b>10,439.79</b>

For Sarla Performance Fibers Limited

  
**Krishna M. Jhunjhunwala**  
**Managing Director**  
**(DIN: 00097175)**  
**Place : Mumbai**  
**Dated : May 10, 2024**

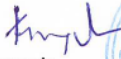


Sarla Performance Fibers Limited  
Consolidated Statement of assets and liabilities:

(Rs in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	23,987.03	25,849.02
	(b) Intangible assets	51.71	74.93
	(c) Intangible assets under development	8.49	-
	(d) Investments accounted for using equity method	-	-
	<u>(e) Financial Assets</u>		
	(i) Investments	14,779.39	10,623.09
	(ii) Loans	9.55	15.53
	(iii) Other financial assets	342.77	372.11
	(f) Non current Tax Assets (Net)	44.32	44.53
	(g) Other non-current assets	155.53	186.39
	<b>Total non-current assets</b>	<b>39,378.80</b>	<b>37,165.61</b>
(2)	<b>Current assets</b>		
	(a) Inventories	8,472.88	9,832.88
	<u>(b) Financial Assets</u>		
	(i) Investments	4,624.08	1,888.89
	(ii) Trade receivables	9,105.98	6,071.58
	(iii) Cash and cash equivalents	368.91	508.36
	(iv) Bank balances other than (iii) above	810.61	1,062.73
	(v) Loans	15.66	22.21
	(vi) Other financial assets	756.38	600.16
	(c) Other current assets	1,527.17	883.14
	<b>Total current assets</b>	<b>25,681.67</b>	<b>20,869.95</b>
	<b>Total Assets</b>	<b>65,060.48</b>	<b>58,035.56</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	835.03	835.03
	(b) Other Equity	41,996.15	38,656.52
	<b>Equity attributable to equity share holders</b>	<b>42,831.18</b>	<b>39,491.55</b>
	Non-controlling interests	6.52	25.59
	<b>Total equity</b>	<b>42,837.70</b>	<b>39,517.14</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	2,458.38	133.86
	(ia) Lease Liabilities	115.40	208.85
	(b) Provisions	95.85	105.14
	(c) Deferred tax liabilities (Net)	2,342.48	2,250.64
	<b>Total non-current liabilities</b>	<b>5,012.11</b>	<b>2,698.50</b>
(2)	<b>Current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	11,047.19	10,429.23
	(ia) Lease Liabilities	75.25	79.60
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	492.21	41.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,408.26	3,131.27
	(iii) Other financial liabilities	1,474.86	1,369.48
	(b) Other current liabilities	549.75	625.03
	(c) Provisions	72.40	105.22
	(d) Current Tax Liabilities (Net)	90.75	38.42
	<b>Total current liabilities</b>	<b>17,210.67</b>	<b>15,819.91</b>
	<b>Total Liabilities</b>	<b>22,222.78</b>	<b>18,518.41</b>
	<b>Total Equity and Liabilities</b>	<b>65,060.48</b>	<b>58,035.56</b>

For Sarla Performance Fibers Limited

  
Krishna M. Jhunjhunwala  
Managing Director (DIN: 00097175)  
Place : Mumbai.  
Dated : May 10, 2024





## Sarla Performance Fibers Limited

## Consolidated Statement of cash flows for the year ended March 31, 2024

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash flows from operating activities</b>		
Profit before tax	4,508.25	3,227.83
<b>Adjustments for:</b>		
Finance costs	581.00	483.28
Depreciation and amortisation expenses	2,789.21	2,959.47
Interest income	(418.39)	(524.28)
Gain on disposal of property, plant and equipment	(3.51)	
Gain on disposal of investments	(229.71)	(77.67)
Gain on fair value of investments	(1,251.97)	(10.95)
Dividend Income	(16.43)	(10.94)
Unrealised exchange gain or loss on foreign currency translations	37.86	488.37
Foreign currency translation reserve	-	(437.24)
Loss due to fire	-	115.00
Sundry Balances written off / (written back)	140.62	187.84
<b>Operating profit before working capital changes</b>	<b>6,136.94</b>	<b>6,400.72</b>
<b>Changes in Assets and Liabilities:</b>		
<b>Adjustments for (increase)/decrease in:</b>		
Inventories	1,360.00	1,086.57
Trade receivables	(3,175.02)	3,767.59
Loans and Advances	(51.47)	48.22
Other assets	(967.41)	1,375.03
Trade payables	727.53	(1,162.02)
Other current financial liabilities	179.45	(119.13)
<b>Cash generated from operations</b>	<b>4,210.03</b>	<b>11,396.98</b>
Direct taxes paid (net)	(1,108.22)	(1,195.00)
<b>Net cash generated from operating activities (A)</b>	<b>3,101.81</b>	<b>10,201.97</b>
<b>B Cash flows from investing activities</b>		
Bank balances other than Cash & Cash equivalents	333.24	5,754.08
Purchase of Property, Plant and Equipment	(932.20)	(4,646.90)
Purchase of Intangible Assets	(15.58)	(10.45)
Proceeds from disposals of property, plant and equipment	5.03	-
Purchase/Proceeds of investments	(5,409.81)	(7,290.34)
Loans given	(41.15)	65.28
Interest received	418.39	538.36
Dividend Income on Current investments	16.43	9.44
<b>Net cash (used in) investing activities (B)</b>	<b>(5,625.65)</b>	<b>(5,580.53)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from non current borrowings	2,451.46	(1,622.29)
Repayment of non current borrowings	(1,534.36)	-
Proceeds/(repayment) from current borrowings	2,131.20	(681.80)
Payments for the principal portion of lease liability	(72.66)	(74.53)
Payments for the interest portion of lease liability	(15.66)	(22.55)
Interest paid	(575.58)	(479.22)
Dividend paid	-	(1,670.06)
<b>Net cash (used in) financing activities (C)</b>	<b>2,384.41</b>	<b>(4,550.45)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(139.43)</b>	<b>70.99</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
Balances with banks in current accounts and deposit accounts	496.19	427.66
Effect of exchange rate changes on cash and cash equivalents	3.39	1.07
Cash on hand	8.78	8.64
<b>CASH AND CASH EQUIVALENTS</b>	<b>508.36</b>	<b>437.37</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Balances with banks in current accounts and deposit accounts	359.95	496.19
Effect of exchange rate changes on cash and cash equivalents	0.64	3.39
Cash on hand	8.32	8.78
<b>CASH AND CASH EQUIVALENTS</b>	<b>368.91</b>	<b>508.36</b>
Supplemental Information		
Cash Transactions from Operating Activities:		
Spent towards Corporate Social Responsibility	5.00	15.62



**Explanatory notes to Statement of Cash Flows:**

- 1 The Statement of Cash Flows is prepared 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 1st April 2023	Cash flow	Foreign Exchange movement/Non Cash Adjustments	As at 31st March, 2024
Non - current borrowing (including current maturities of non current borrowing)	1,661	801	7.02	2,468.95
Current borrowing	8,902	2,135	-	11,036.63
	<b>10,563</b>	<b>2,935</b>	<b>7.02</b>	<b>13,505.57</b>

Particulars	As at 1st April 2022	Cash flow	Foreign Exchange movement/Non Cash Adjustments	As at 31st March, 2023
Non - current borrowing (including current maturities of non current borrowing)	3,787	(2,202)	76.69	1,661.19
Current borrowing	9,479	(577)	-	8,901.89
	<b>13,266</b>	<b>(2,780)</b>	<b>76.69</b>	<b>10,563.09</b>

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala  
Managing Director (DIN: 00097175)  
Place: Mumbai  
Date: May 10, 2024



**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 31<sup>st</sup> March, 2024 (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 of the company for the quarter and year ended 31<sup>st</sup> March, 2024.

**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.



Mistry Bhavan, 3rd Floor, Dhinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

### **Emphasis of Matter**

We draw attention to Note 4 to the statement, stating that the company has received a Goods and Service Tax (GST) Recovery Order for Rs 643.51 lakhs (Rs 585.01 Lakhs and Rs 58.50 Lakhs penalty) and interest (not ascertainable), pertaining to the GST refund availed on exports on payment of IGST in EOU unit for FY 2018-19 to FY 2021-22. For reasons mentioned in the above note, no provision has been made for the above amount in the year ended 31<sup>st</sup> March 2024.

Our opinion is not modified in respect of the above matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management, has been prepared on the basis of the Standalone Financial Statements. The Management and 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 through a separate report 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 Management and 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 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

*S. S. Agaskar*

Suresh Agaskar  
Partner

Membership No. 110321  
UDIN: 24110321BKETIF6664  
Place: Mumbai  
Date: 10<sup>th</sup> May, 2024



**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 31<sup>st</sup> March, 2024 (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
- 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 31<sup>st</sup> March, 2024.



### **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) We draw attention to Note 4 to the statement, stating that the company has received a Goods and Service Tax (GST) Recovery Order for Rs 643.51 lakhs (Rs 585.01 Lakhs and Rs 58.50 Lakhs penalty) and interest (not ascertainable), pertaining to the GST refund availed on exports on payment of IGST in EOU unit for FY 2018-19 to FY 2021-22. For reasons mentioned in the above note, no provision has been made for the above amount in the year ended 31<sup>st</sup> March 2024.
- b) 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 in spite of suspension of manufacturing operations since December 2017 and net worth becoming negative, respectively;
- c) 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 31<sup>st</sup> March, 2024. 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 29<sup>th</sup> 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.3,633.11 lakhs, total liabilities of Rs.9,072.83 lakhs as at 31<sup>st</sup> March, 2024; total revenue of Rs.369.74 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 89.76 lakhs for the year ended 31<sup>st</sup> March, 2024 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 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 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 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

*S.S. Agaskar*

Suresh Agaskar  
Partner

Membership No. 110321  
UDIN: 24110321BKETIG5123  
Place: Mumbai  
Date: 10<sup>th</sup> May, 2024



**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



A handwritten signature in blue ink, consisting of a stylized, cursive letter 'R' followed by a small dot.

**Annexure III**

May 10, 2024

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 526885**

The Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400051  
**Symbol: SARLAPOLY**

Dear Sir/ Madam,

**Ref: Declaration of Unmodified Opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the Financial Year 31<sup>st</sup> March, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that the Statutory Auditors, M/s CNK & Associates LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

This is for your information and records.

Thank you.

Yours faithfully,  
For **Sarla Performance Fibers Limited**

  
**Krishnakumar Jhunjunwala**  
Managing Director  
DIN: 00097175



Regd. Off. & Works 1:  
Survey No. 59/1/4.  
Amlı Piparia Industrial  
Estate, Silvassa-396 230,  
U.T. Dadra & Nagar Havelı

Works 2:  
Survey No.  
64/2/3/4,61/1,61/2,62/5,63/5,63/7,  
Amlı Piparia Industrial Estate,  
Silvassa-396 230,  
U.T. Dadra & Nagar Havelı

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

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

**Sarla Performance Fibers Limited**

304, Arcadia, 195, Nariman Point, Mumbai- 400021

(O) +91 22 2283 4116/6632 4038

(O) +91 22 4032 2786/4032 2795

Email Id- [info@sarlafibers.com](mailto:info@sarlafibers.com)

CIN: L31909DN1993PLC000056

<https://www.sarlafibers.com/>**Annexure IV**

**Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

Sr. No.	Particulars	Information of such event
1.	Name of Director	Mr. Paulo Manuel Ferreira Moura De Castro
2.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	<p>It is proposed to re-appoint Mr. Paulo Manuel Ferreira Moura De Castro as the Non-Executive Independent Director of the Company for second term of 5 years due to his vast experience in the textile industry.</p> <p>Mr. Paulo meets the criteria for independence as provided in the Companies Act, 2013 and SEBI Listing Regulations.</p>
3.	Date of Appointment / Cessation & Term of appointment	<p>May 24, 2024</p> <p>5 (Five) consecutive years effective from May 24, 2024 to May 23, 2029, subject to approval of Shareholders of the Company.</p> <p>Mr. Paulo Manuel Ferreira Moura De Castro is not liable to retire by rotation.</p>
4.	Brief Profile	<p>Mr. Paulo has total experience of over 40 years. He has held the role of Non-Executive Independent Director in the Company since 2019.</p> <p>Mr. Paulo's expertise in the textile business and the European and American Markets has helped the company reach new heights. His experience, business acumen, expertise and services are required by and provided to all the foreign subsidiary companies and Joint Ventures.</p>
5.	Disclosure of relationships	Mr. Paulo Manuel Castro is not related inter-se to any Director of the Company

**Regd. Off. & Works :**

Survey No. 59/1/4,  
Amlī Pipariā Ind. Estate,  
Village Amlī Silvassa-396 230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
64/2/3/4, Pipariā Ind. Estate,  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 66/1, Plot No 55/A,  
Pipariā Ind. Estate  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Dadra :**

Survey No. 213/P,  
Plot No. 11 & 12,  
Village Dadra-396 191  
U.T. of D & N H & Daman & Diu

**VAPI :**

Shade No: A1/48,  
100 Shads Area,  
GIDC, Vapi-396 195  
( Gujarat )

**Sarla Performance Fibers Limited**

304, Arcadia, 195, Nariman Point, Mumbai- 400021

(O) +91 22 2283 4116/6632 4038

(O) +91 22 4032 2786/4032 2795

Email Id- [info@sarlafibers.com](mailto:info@sarlafibers.com)

CIN: L31909DN1993PLC000056

<https://www.sarlafibers.com/>**Annexure V**

**Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

Sr. No.	Particulars	Information of such event
1.	Name of Director	Mr. Krishnakumar Jhunjhunwala
2.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	It is proposed to re-designate and re-appoint Mr. Krishnakumar Jhunjhunwala, Director belonging to the Promoter Group, as the Chairman and Managing Director of the Company for a term of 5 years with effect from October 1, 2024 to September 30, 2029.
3.	Date of Appointment / Cessation & Term of appointment	October 1, 2024  Period of 5 (five) years with effect from October 1, 2024 to September 30, 2029.
4.	Brief Profile	Mr. Krishnakumar Jhunjhunwala belongs to the Promoter Group and has been associated with the Company as Director since 14th June, 1994.  Mr. Krishnakumar Jhunjhunwala was designated as Managing Director of the Company and would now lead the Board as Chairman and Managing Director  With his diverse and deep knowledge and professional knowledge in the Company, the company will lead to new heights.
5.	Disclosure of relationships	Mr. Krishna belongs to the Promoter and Promoter Group of the Company.

**Regd. Off. & Works :**

Survey No. 59/1/4,  
Amlī Pipariā Ind. Estate,  
Village Amlī Silvassa-396 230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 61/1, 61/2, 62/5,  
64/2/3/4, Pipariā Ind. Estate,  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Works :**

Survey No. 66/1, Plot No 55/A,  
Pipariā Ind. Estate  
Village Amlī Silvassa -396230  
U.T. of D & N H & Daman & Diu

**Dadra :**

Survey No. 213/P,  
Plot No. 11 & 12,  
Village Dadra-396 191  
U.T. of D & N H & Daman & Diu

**VAPI :**

Shade No: A1/48,  
100 Shads Area,  
GIDC, Vapi-396 195  
( Gujarat )