

Sarla Performance Fibers Ltd.

304, Arcadia, 195, Nariman Point, Mumbai 400021
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(O) +91 22 4032 2786-4032 2795
(F) +91 22 2285 1728
info@sarlafibers.com
CIN : L31909DN1993PLC000056



www.sarlafibers.com

25th June, 2021

SPFL / 2021-2022

BSE Limited

1st Floor, New Trading Ring, Phiroze
Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400001
Security Code: 526885

**National Stock Exchange of India
Limited**

Exchange Plaza, 5th Floor, Bandra Kurla
Complex, Bandra (East),
Mumbai - 400051
Symbol: SARLAPOLY

Dear Sir / Madam,

**Subject: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing
Regulations") held on 25th June, 2021**

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on 25th June, 2021 at Mumbai, *inter alia*, has considered and approved the following: -

1. The Standalone and Consolidated audited financial statements of the Company for the financial year ended 31st March, 2021; the Financial Results of the Company for the quarter ended 31st March, 2021 along with Statement of Assets and Liabilities and Statement of Cash Flows for the year ended 31st March, 2021 along with Auditors' Report thereon.
2. The Board of Directors have not recommended any dividend for the financial year 2020-21.

Pursuant to Regulation 33 of the Listing Regulations, we are submitting herewith: -

1. Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter and year ended 31st March, 2021 along with Auditors' Report issued by CNK & Associates LLP, Chartered Accountant, Statutory Auditors of the Company attached as "Annexure A".



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

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

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

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

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A copy of the above-mentioned results along with the Auditors' Report on the Financial Results are uploaded on the website of the Company i.e. **www.sarlafibers.com**.

The Meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at 03:30 P.M.

Kindly display the same on the website of the Exchange for the information of the general public as well as members of the Stock Exchange.

Thanking you.

Yours faithfully,

For Sarla Performance Fibers Limited

Mahendra Sheth

C.F.O and Company Secretary



Encl.: As above

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GIDC, Vapi - 396 195
(Gujarat)

Works 3 :
Survey No. 213/P,
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U.T. Dadra & Nagar Haveli.

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

To
The Board of Directors
Sarla Performance Fibers Limited

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, 2021 ("Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of other auditors on separate audited financial statements and on the other information 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 applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- a) As reported in the respective audit reports of Sarlaflex Inc., and Sarla Overseas Holdings Limited, 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) 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, 2021. Though these investments have been tested for impairment and necessary provisions have been made in FY 2017-18 on transition to Ind AS, we are unable to comment about impact of the same on the Consolidated financial results;
- c) On account of our inability to conduct physical verification of inventories as on 31st March, 2021 owing to the lockdown restrictions due to ongoing Covid 19 pandemic, we have relied on the details as provided by the management and related adjustments, to confirm the existence and condition of inventory at the year-end;

Our opinion is not modified in respect of these matters.

Management and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement 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 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, in accordance with the applicable 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. 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective 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.

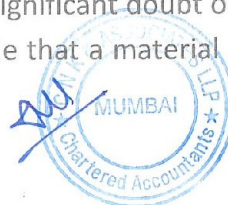
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Company.

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 judgment 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 Group 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 made by the Board of Directors.
- Conclude on the appropriateness of the Management's 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 information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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/CMDI/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 a stepdown subsidiary included in the statement, whose financial statements reflect total assets of Rs. 275 lakhs, total liabilities of Rs.329 lakhs as at 31st March, 2021; total revenue of Rs. 226 lakhs and total comprehensive income of Rs. 77 lakhs for the year ended 31st March, 2021 as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on



the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid step down subsidiary, is based solely on the reports of the other auditors.

This step down subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such stepdown subsidiary located outside India from accounting principles generally accepted in its country 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 stepdown subsidiary is based on the report of other auditor and conversion adjustments prepared by the management of the Holding Company and audited by us;

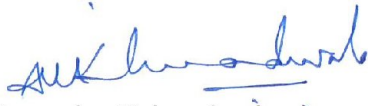
Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Himanshu Kishnadwala
Partner
Membership No. 37391
UDIN: 21037391AAAADN5067



Place: Mumbai

Date: 25th June, 2021

Annexure to the Limited Review Report:

Subsidiaries (held directly)

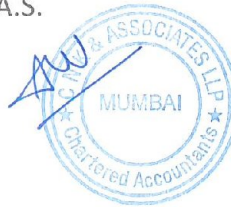
- a. Sarla Overseas Holding Limited
- b. Sarlaflex Inc

Subsidiaries (held indirectly)

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

Joint Ventures (held indirectly)

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



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, 2021 ("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 applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 qualified our opinion.



Emphasis of Matters

On account of our inability to conduct a physical verification of inventories as on 31st March, 2021 owing to the lockdown restrictions due to the on-going Covid-19 pandemic, we have relied on details as provided by the management and related adjustments, to confirm the existence and condition of inventory at the year- end;

Our opinion is not modified in respect of these matters.

Management and Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual 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 applicable 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 judgment 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's 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 21037391AAAADM5259



Place: Mumbai

Date: 25th June, 2021

SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

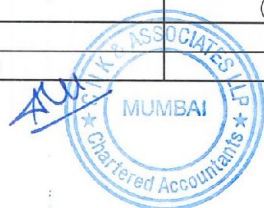
Regd. Office :- Survey No. 59/1/4, Amla Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in lakhs except EPS)

	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Income										
1	Revenue From Operations	8,900	7,695	6,698	25,136	29,832	9,138	8,037	7,129	25,781	31,094
2	Other Income	419	302	421	1,284	1,804	414	303	520	1,633	1,754
3	Total Income (1+2)	9,319	7,997	7,119	26,420	31,636	9,552	8,340	7,650	27,414	32,848
4	Expenses:										
a)	Cost of raw material consumed	4,214	3,607	3,021	11,079	14,333	4,211	3,659	3,016	11,084	14,379
b)	Purchases of Stock-in-trade	-	-	-	-	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	(509)	(174)	49	(755)	(470)	(428)	33	220	(523)	(54)
d)	Employee benefit expenses	269	264	330	1,094	1,346	298	294	371	1,217	1,494
e)	Finance costs	78	157	233	636	963	554	157	250	1,143	1,058
f)	Depreciation and amortisation expense	463	438	490	1,786	1,766	655	634	682	2,572	2,520
g)	Other expenses	2,550	2,618	2,466	8,319	10,012	2,574	2,649	2,617	8,377	10,294
	Total expenses (a to g)	7,066	6,910	6,589	22,160	27,951	7,864	7,426	7,156	23,870	29,691
5	Profit/(loss) before exceptional item & tax (3-4)	2,253	1,087	530	4,260	3,685	1,687	914	494	3,544	3,157
6	Exceptional Items (Refer note 1)	(2,437)	-	-	(2,437)	-	-	-	-	-	-
7	Profit before Tax (5-6)	(183)	1,087	530	1,823	3,685	1,687	914	494	3,544	3,157
8	Tax Expenses - Current Tax	527	377	179	1,146	1,031	914	377	194	1,156	1,046
	- Deferred Tax	(412)	(154)	(149)	(619)	(799)	(214)	(154)	(149)	(267)	(800)
9	Profit after tax (7-8)	(299)	864	500	1,296	3,453	988	691	448	2,655	2,911
10	Other Comprehensive Income										
a)	(i) Items that will not be reclassified to profit or loss	42	5	32	57	21	47	5	32	57	21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(2)	(9)	(14)	(6)	(11)	(2)	(9)	(14)	(6)
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	35	4	197	(89)	112
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	31	3	23	43	15	70	7	220	(46)	127
11	Total Comprehensive Income (9+10)	(268)	867	522	1,339	3,468	1,059	698	668	2,609	3,038
12	Profit attributable to:										
	Owners of the company	(299)	864	500	1,296	3,453	1,890	681	491	2,624	2,936
	Non controlling Interest	-	-	-	-	-	13	10	(43)	-	(25)
13	Other Comprehensive Income attributable to										



	Owners of the company	31	3	23	43	15	25	8	218	(46)	125
	Non controlling Interest	-	-	-	-	-	(2)	(1)	2	0	2
14	Total Comprehensive Income attributable to										
	Owners of the company	(268)	867	522	1,339	3,468	1,915	689	709	2,578	3,061
	Non controlling Interest	-	-	-	-	-	12	9	(41)	31	(23)
15	Paid-Up Equity Share Capital										
	(Face Value Of Share - Re.1/-Each)	835	835	835	835	835	835	835	835	835	835
16	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	35,750	34,375	-	-		33,620	31,007
17	Earnings Per Share (EPS)										
	Basic and Diluted earning per share- Before Exceptional Item (in Rs)	2.56	1.03	0.60	4.47	4.13	2.26	0.82	0.59	3.14	3.52
	Basic and Diluted earning per share-After Exceptional Item (in Rs)	(0.36)	1.03	0.60	1.55	4.13	2.26	0.82	0.59	3.14	3.52

NOTES :

1 Company's Wholly Owned Subsidiary, Sarlaflex, Inc. has suspended its manufacturing operations since December 2017. Thus, management of the Subsidiary is presently monitoring the situation on a continuous basis and exploring all options including sale of the undertaking. Based on the impairment indicator, Company has tested its investments in Sarlaflex, Inc. for whether any impairment is required to be recognised in accordance with the requirements of Ind AS 36 –Impairment of Assets.

As at 31st March, 2021, Company has investments amounting to Rs. 8,610 lakhs by way of investments in equity, preference shares and unsecured loans to Sarlaflex, Inc. Based on the Impairment assessment of these investments by comparing the carrying value to their recoverable amount, impairment provision amounting to Rs. 2,437 lakhs has been recognised in the Statement of Profit and Loss as an exceptional item. For the purpose of impairment testing, recoverable amount has been determined considering valuation report obtained from an external expert.

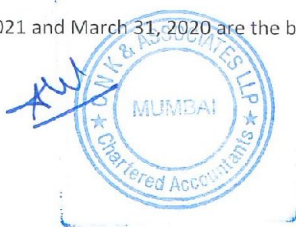
2 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 25th June, 2021.

3 The company has analysed all the parameters associated with the risk due to Covid-19 and has assessed that covid-19 and the business changes thereafter will have no material impact on the going concern of the company.

4. The Board of Directors have not recommended dividend of for the financial year 2020-21 in view of current prevailing uncertainty about the future.

5 Deferred tax credit for the current period includes an amount of Rs 385 Lakhs arising on restatement of outstanding deferred tax liabilities consequent to reduction in applicable tax rates effective from next financial year 2021-2022.

6 Figures of three months ended March 31, 2021 and March 31, 2020 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.



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

(Rs in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Segment Revenues (Net)										
(a). YARN	8,810	7,645	6,608	24,637	29,081	9,048	7,987	7,039	25,281	30,344
(b). WIND POWER	111	57	112	571	858	111	57	112	571	858
Less: Intersegment	22	7	21	71	107	22	7	21	71	107
Net Sales/Income From Operations	8,900	7,695	6,698	25,136	29,832	9,138	8,037	7,129	25,781	31,095
2. Segment Results										
(a). YARN	2,762	1,662	1,169	6,223	5,941	2,671	1,488	1,149	6,013	5,507
(b). WIND POWER	(32)	(53)	20	9	430	(32)	(53)	20	9	430
Less : Finance cost (Unallocable)	78	157	233	636	963	554	157	250	1,143	1,058
Less : Admin cost (Unallocable)	398	365	425	1,335	1,722	398	365	425	1,335	1,722
Total Profit Before Tax	2,253	1,087	530	4,260	3,686	1,687	914	494	3,544	3,157
3. Segment Assets										
(a). YARN	50,440	47,665	49,264	50,440	49,264	48,692	44,392	56,214	48,692	56,214
(b). WIND POWER	8,147	8,248	8,034	8,147	8,034	8,147	8,248	8,034	8,147	8,034
(c). UNALLOCATED	1,663	1,626	1,605	1,663	1,605	1,663	1,626	1,605	1,663	1,605
Total	60,250	57,539	58,903	60,250	58,903	58,502	54,266	65,853	58,502	65,853
4. Segment Liabilities										
(a). YARN	21,293	16,889	19,858	21,293	19,858	21,659	17,278	30,189	21,659	30,189
(b). WIND POWER	2,371	3,796	3,836	2,371	3,836	2,371	3,796	3,836	2,371	3,836
(c). UNALLOCATED	-	-	-	-	-	-	-	-	-	-
Total	23,665	20,685	23,694	23,665	23,694	24,031	21,074	34,025	24,031	34,025
5. Capital Employed										
(a). YARN	29,146	30,776	29,407	29,146	29,406	27,032	27,114	26,025	27,032	26,026
(b). WIND POWER	5,775	4,452	4,198	5,775	4,198	5,775	4,452	4,198	5,775	4,198
(c). UNALLOCATED	1,663	1,626	1,605	1,663	1,605	1,663	1,626	1,605	1,663	1,605
Total	36,585	36,854	35,210	36,585	35,209	34,470	33,192	31,828	34,470	31,829

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



Consolidated Statement of assets and liabilities:

(Rs in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	25,028	26,342
	(b) Capital Work in progress	41	-
	(c) Intangible assets	99	-
	(d) Intangible assets under development	-	79
	(e) Investments accounted for using equity method	-	-
	<u>(f) Financial Assets</u>		
	(i) Investments	1,487	8,458
	(ii) Loans	260	265
	(iii) Other financial assets	292	2,774
	(g) Non current Tax Assets (Net)	184	184
	(h) Deferred Tax Assets (Net)	-	358
	(i) Other non-current assets	486	3,381
	Total non-current assets	27,877	41,841
(2)	Current assets		
	(a) Inventories	6,925	5,296
	<u>(b) Financial Assets</u>		
	(i) Investments	177	26
	(ii) Trade receivables	9,314	9,091
	(iii) Cash and cash equivalents	1,121	687
	(iv) Bank balances other than (iii) above	8,648	6,265
	(v) Loans	133	128
	(vi) Other financial assets	1,572	201
	(d) Other current assets	2,735	2,318
	Total current assets	30,625	24,012
	Total Assets	58,502	65,853
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	835	835
	(b) Other Equity	33,620	31,008
	Equity attributable to equity share holders	34,455	31,843
	Non-controlling interests	17	(14)
	Total equity	34,471	31,829
	Liabilities		
(1)	Non-current liabilities		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	3,844	16,403
	(ii) Other financial liabilities	5	6
	(b) Provisions	119	123
	(c) Deferred tax liabilities (Net)	2,485	2,770
	Total non-current liabilities	6,452	19,302
(2)	Current liabilities		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	8,012	6,869
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	17	31
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,734	2,139
	(iii) Other financial liabilities	6,296	5,322
	(b) Other current liabilities	363	268
	(c) Provisions	41	83
	(d) Current Tax Liabilities (Net)	116	10
	Total current liabilities	17,578	14,722
	Total Equity and Liabilities	58,502	65,853



Standalone Statement of assets and liabilities:

(Rs in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	21,545	21,915
	(b) Capital Work in progress	41	-
	(c) Intangible assets	-	79
	(d) Investments in Subsidiaries	99	-
	<u>(e) Financial Assets</u>	6,168	8,604
	(i) Investments	1,487	1,580
	(ii) Loans	413	477
	(iii) Other financial assets	292	2,774
	(f) Non current Tax Assets (Net)	183	184
	(g) Other non-current assets	487	376
	Total non-current assets	30,715	35,989
(2)	Current assets		
	(a) Inventories	5,685	3,813
	<u>(b) Financial Assets</u>		
	(i) Investments	177	26
	(ii) Trade receivables	9,850	9,751
	(iii) Cash and cash equivalents	840	559
	(iv) Bank balances other than (iii) above	8,648	6,265
	(v) Loans	33	25
	(vi) Other financial assets	1,572	200
	(c) Other current assets	2,730	2,275
	Total current assets	29,535	22,914
	Total Assets	60,250	58,903
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	835	835
	(b) Other Equity	35,750	34,375
	Total equity	36,585	35,210
	Liabilities		
(1)	Non-current liabilities		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	3,735	6,588
	(ii) Other financial liabilities	5	7
	(b) Provisions	119	123
	(c) Deferred tax liabilities (Net)	2,485	2,768
	Total non-current liabilities	6,344	9,487
(2)	Current liabilities		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	8,012	6,869
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	17	31
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,606	1,783
	(iii) Other financial liabilities	6,296	5,322
	(b) Other current liabilities	232	119
	(c) Provisions	41	83
	(d) Current Tax Liabilities (Net)	116	-
	Total current liabilities	17,321	14,207
	Total Equity and Liabilities	60,250	58,904

Total Equity and Liabilities

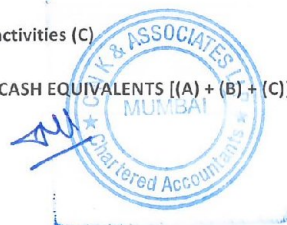
60,250 58,904



Consolidated Statement of cash flows for the year ended 31st March, 2021

(Rs in lakhs)

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
A Cash flow from operating activities		
Profit before tax	6,414	3,157
Adjustments for:		
Finance costs	729	1,058
Depreciation and amortisation expenses	2,573	2,520
Interest on income tax	13	4
Interest income	(841)	(829)
Gain on disposal of property, plant and equipment	-	(4)
Gain on disposal of investments	(6)	-
Gain on fair value of investments	(64)	(24)
Dividend Income on Current investments	(0)	(1)
Unrealised exchange gain or loss on foreign currency translations	(212)	726
Foreign currency translation reserve	(29)	82
Operating profit before working capital changes	8,577	6,689
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,038	462
Trade receivables	(2,888)	(1,068)
Current loans	(4)	(1)
Non-current loans	3	317
Other current assets	(95)	(303)
Other non current assets	(4,648)	(625)
Other current financial assets	(333)	307
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	581	(432)
Other current financial liabilities	1,359	139
Other financial liabilities	101	(52)
Other current liabilities	(16)	(72)
Provisions	27	67
Cash generated from operations	3,700	5,427
Direct taxes paid (net)	(743)	(936)
Net cash generated from operating activities (A)	2,956	4,491
B Cash flows from investing activities		
Bank balances other than Cash & Cash equivalents	(615)	(1,741)
Purchase of property, plant and equipment	(1,276)	(2,466)
Purchase of Intangible Assets	(37)	(79)
Proceeds from disposals of property, plant and equipment	-	5
Purchase/Proceeds of non current investments	4,549	(1,615)
Proceeds from sale of investments	-	606
Purchase/Proceeds of current investments	16	-
Interest received	459	536
Dividend Income on Current investments	-	1
Net cash (used in) investing activities (B)	3,096	(4,754)
C Cash flow from financing activities		
Proceeds/Repayments from non current borrowings	(12,875)	4,406
Repayment of non current borrowings	-	(730)
Proceeds from current borrowings	7,995	(1,884)
Payments for the principal portion of lease liability	(21)	(19)
Payments for the interest portion of lease liability	(1)	(3)
Interest paid	(716)	(1,038)
Dividend paid	-	(413)
Net cash (used in) financing activities (C)	(5,619)	319
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	434	57



CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
Balances with banks in current accounts and deposit accounts	677	631
Effect of exchange rate changes on cash and cash equivalents	(12)	(26)
Cash on hand	22	25
CASH AND CASH EQUIVALENTS AS PER NOTE 16	687	630
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Balances with banks in current accounts and deposit accounts	1,133	677
Effect of exchange rate changes on cash and cash equivalents	(22)	(12)
Cash on hand	10	22
CASH AND CASH EQUIVALENTS AS PER NOTE 16	1,121	687



Standalone Statement of cash flows for the year ended 31st March, 2021

(Rs in lakhs)

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
A Cash flow from operating activities		
Profit before tax	4,260	3,686
Adjustments for:		
Finance costs	636	963
Depreciation and amortisation expenses	1,786	1,766
Interest on income tax	13	4
Interest income	(840)	(829)
Gain on disposal of property, plant and equipment	-	(4)
Loss on disposal of investments	(6)	-
Gain on disposal of investments	(64)	-
Gain on fair value of investments	(0)	(24)
Dividend Income on Current investments	-	(1)
Dividend Income from Subsidiary	-	(430)
Unrealised exchange gain or loss on foreign currency translations	(212)	512
Operating profit before working capital changes	5,573	5,643
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(99)	(702)
Inventories	(1,872)	83
Current loans	(7)	6
Non-current loans	3	360
Other non current assets	(111)	(46)
Other current assets	(455)	(312)
Other current financial assets	(279)	308
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	809	(645)
Other current financial liabilities	1,359	139
Other current liabilities	101	(72)
Other financial liabilities	5	26
Provisions	25	65
Cash generated from operations	5,052	4,853
Direct taxes paid (net)	(723)	(923)
Net cash generated from operating activities (A)	4,329	3,930
B Cash flows from investing activities		
Bank balances other than Cash & Cash equivalents	(615)	(1,741)
Purchase of property, plant and equipment	(1,439)	(2,079)
Purchase of Intangible Assets	(37)	(79)
Proceeds from disposals of property, plant and equipment	-	9
(Purchase) / Proceeds of non current investments	0	(1,048)
Proceeds from sale of investments	-	606
Purchase of current investments	16	-
Interest received	459	536
Bank Deposits	-	1
Dividend Income on Current investments	-	0
Dividend Income from Subsidiary	-	430
Net cash (used in) investing activities (B)	(1,617)	(3,365)
C Cash flow from financing activities		
Proceeds from non current borrowings	(2,992)	3,580
Repayment of non current borrowings	-	(730)
Proceeds/(repayment) from current borrowings	1,208	(1,883)
Payments for the principal portion of lease liability	(21)	(19)
Payments for the interest portion of lease liability	(1)	(3)
Interest paid	(624)	(944)
Dividend paid	-	(417)
Net cash (used in) financing activities (C)	(2,430)	(416)
D NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	281	148



CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
Balances with banks in current accounts and deposit accounts	552	415
	(12)	(26)
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand	19	23
CASH AND CASH EQUIVALENTS AS PER NOTE 16	559	411
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Balances with banks in current accounts and deposit accounts	854	552
	(22)	(12)
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand	8	19
CASH AND CASH EQUIVALENTS AS PER NOTE 16	840	559

For Sarla Performance Fibers Limited

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Madhusudan S. Jhunjhunwala

Director (DIN: 00097254)

Place : Mumbai.

Dated : 25th June 2021

