

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

CIN: L31909DN1993PLC000056

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

July 29, 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,

Sub: Outcome of Board Meeting held on July 29, 2024**Ref: Outcome of Board Meeting in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held on July 29, 2024 have *inter-alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024, together with respective Limited Review Reports issued by Statutory Auditors of the Company. (copy enclosed)
2. Appointment of CS Swati Gupta, Practicing Company Secretary (FCS: 5766) as the Secretarial Auditor of the Company for the Financial Year 2024-25

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, including brief profile of CS Swati Gupta is attached as Annexure I.

3. Appointment of Ms. Pooja Dharewa (Mem. No. 135998) (KD Practice Consulting Private Limited) as the Internal Auditor of the Company for Financial Year 2024-25

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, including brief profile of CS Swati Gupta is attached as Annexure I.

4. Amendment in the Code of Conduct for Prevention of Insider Trading Policy of the Company. Same is available at <https://www.sarlafibers.com/corporate-governance-policies/>

Regd. Off. & Works :

Survey No. 59/1/4,
Amlī Piparia 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, Piparia Ind. Estate,
Village Amlī Silvassa -396230
U.T. of D & N H & Daman & Diu

Works :

Survey No. 66/1, Plot No 55/A,
Piparia 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 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

CIN: L31909DN1993PLC000056

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



5. Amendment in Whistle Blower Policy of the Company. Same is available at <https://www.sarlafibers.com/corporate-governance-policies/>

The meeting started at 15:00 Hours and Concluded at 17:00 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 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

CIN: L31909DN1993PLC000056

<https://www.sarlafibers.com/>**Annexure – I**

Sr. No.	Details of Events that need to be provided	Appointment of Secretarial Auditor	Appointment of Internal Auditor
a)	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment of CS Swati Gupta, Practicing Company Secretary (FCS: 5766) as the Secretarial Auditor of the Company	Re-appointment of Ms. Pooja Dharewa (Mem. No. 135998) (KD Practice Consulting Private Limited) as the Internal Auditor of the Company
b)	Date of appointment	29 th July, 2024	29 th July, 2024
c)	Term of appointment	For the Financial Year 2024-25	For the Financial Year 2024-25
d)	Brief profile (in case of appointment)	<p>CS Swati Gupta is a fellow member of the Institute of Company Secretaries of India, practicing since 2013. She comes with a vast experience of about 24 years in the profession, out of which, she spent 11 years as Company Secretary and Vice President of listed company, handling secretarial and legal compliance for group of corporate. She also acclaims a national rank in CS exams.</p> <p>Her expertise lies in setting up Companies, system & procedure in India and outside of India, various compliances of private, public companies, both listed and unlisted relating to MCA, SEBI, stock exchange, RBI; corporate restructuring, mergers, acquisitions, ongoing business consultancy and support. Providing knowledge-based services to various clients in the field of Corporate Law and compliances is the primary focus of the practice.</p>	<p>KD Practice Consulting Private Limited ('KDPC'), a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at G-6, Padmavati Tower CHS Ltd, Balaji Nagar, Station Road, Bhayandar (West), Thane - 401101, Maharashtra, India.</p> <p>KDPC is a Management Consulting Firm engaged in providing professional services with respect to Operations, processes, SOPs, ERP Support, Costing & MIS Support and compliance management. KDPC is providing various auditing services and has a huge clientele including listed and unlisted entities.</p> <p>Ms. Pooja Dharewa, Director of KDPC is a qualified Chartered Accountant having Membership No. 135998 and has an experience of 16 years in the field of providing operations consulting, financial analysis and auditing services. She has helped several companies in improving their business operations & processes. She is deft in drafting SOPs and audit reports. She will be handling the entire internal audit process of our Company.</p>

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 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 ENDED 30TH JUNE 2024

(Rs. in lakhs except EPS)

	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	
	Income		(Refer note 2)				(Refer note 2)		
1	Revenue From Operations	11,053.68	10,534.75	8,508.98	38,217.12	11,077.98	10,584.09	8,530.73	38,326.12
2	Other Income	1,066.99	337.57	605.03	2,039.30	1,088.55	360.17	605.03	2,093.94
3	Total Income (1+2)	12,120.67	10,872.33	9,114.01	40,256.42	12,166.53	10,944.26	9,135.76	40,420.06
4	Expenses:								
a)	Cost of raw material consumed	5,465.93	4,903.11	4,607.41	18,558.11	5,465.57	4,903.06	4,608.23	18,553.99
b)	Changes in inventories of finished goods and work in progress	166.64	314.32	(380.93)	1,450.42	165.79	311.55	(379.00)	1,438.03
c)	Employee benefit expenses	489.71	418.02	434.53	1,814.34	522.12	455.46	471.46	1,953.58
d)	Finance costs	193.42	164.13	130.65	581.00	193.42	164.13	130.65	581.00
e)	Depreciation and amortisation expenses	586.84	573.30	576.54	2,329.55	604.10	590.87	795.61	2,789.21
f)	Other expenses	2,969.02	3,017.49	2,594.95	10,574.25	2,978.90	3,013.51	2,589.17	10,596.00
	Total expenses (a to f)	9,871.55	9,390.37	7,963.16	35,307.67	9,929.90	9,438.59	8,216.13	35,911.81
5	Profit before Tax (3-4)	2,249.12	1,481.96	1,150.86	4,948.75	2,236.63	1,505.68	919.63	4,508.26
6	Tax Expenses	566.06	360.99	289.64	1,233.51	566.06	363.68	289.64	1,236.20
7	Profit after tax (5-6)	1,683.06	1,120.97	861.22	3,715.24	1,670.57	1,142.00	629.99	3,272.06
8	Other Comprehensive Income								
a)	(i) Items that will not be reclassified to profit or loss	10.90	15.58	9.34	43.60	10.90	15.58	9.34	43.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.74)	(3.92)	(2.35)	(10.97)	(2.74)	(3.92)	(2.35)	(10.97)
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	0.53	2.75	(3.19)	15.87
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	8.16	11.66	6.99	32.63	8.69	14.41	3.80	48.50
9	Total Comprehensive Income (7+8)	1,691.22	1,132.63	868.21	3,747.87	1,679.26	1,156.40	633.79	3,320.56
10	Profit attributable to:								
	Owners of the company	1,683.06	1,120.97	861.22	3,715.24	1,665.32	1,148.68	636.24	3,291.21
	Non controlling Interest	-	-	-	-	5.25	(6.69)	(6.25)	(19.15)
11	Other Comprehensive Income attributable to								
	Owners of the company	8.16	11.66	6.99	32.63	8.79	14.67	3.91	48.42
	Non controlling Interest	-	-	-	-	(0.10)	(0.26)	(0.11)	0.08
12	Total Comprehensive Income attributable to								
	Owners of the company	1,691.22	1,132.63	868.21	3,747.87	1,674.11	1,163.35	640.15	3,339.63
	Non controlling Interest	-	-	-	-	5.15	(6.95)	(6.37)	(19.06)
13	Paid-Up Equity Share Capital (Face Value Of Share - Re.1/-Each)	835.03	835.03	835.03	835.03	835.03	835.03	835.03	835.03
14	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	46,010.11	-	-	-	41,996.15
15	Earnings Per Share (EPS) Basic and Diluted earning per share(in Rs)(Not Annualised)	2.02	1.34	1.03	4.45	1.99	1.38	0.76	3.94



NOTES :

- 1 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 29th July, 2024.
- 2 Figures of three months ended March 31, 2024 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 relevant financial year.
- 3 The company's' business activity falls under two business segment- Yarn and Wind Power is as under:

(Rs in lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1. Segment Revenues (Net)								
(a). YARN	10,887.71	10,447.81	8,316.49	37,648.05	10,912.01	10,497.14	8,338.23	37,757.06
(b). WIND POWER	199.16	120.52	223.45	707.06	199.16	120.52	223.45	707.06
Less: Intersegment	33.19	33.57	30.96	137.99	33.19	33.57	30.96	137.99
Net Sales/Income From Operations	11,053.68	10,534.75	8,508.98	38,217.12	11,077.98	10,584.09	8,530.73	38,326.12
2. Segment Results								
(a). YARN*	2,703.78	2,263.01	1,522.53	7,020.48	2,691.29	2,286.73	1,314.57	6,580.00
(b). WIND POWER	(5.03)	(272.53)	79.43	(101.90)	(5.03)	(272.53)	79.43	(101.90)
Less : Finance cost (Unallocable)	193.42	164.13	130.65	581.00	193.42	164.13	130.65	581.00
Less : Admin cost (Unallocable)	256.21	344.39	320.45	1,388.84	256.21	344.39	343.72	1,388.84
Total Profit Before Tax	2,249.12	1,481.96	1,150.86	4,948.75	2,236.63	1,505.68	919.63	4,508.26
3. Segment Assets								
(a). YARN	44,477.16	43,043.92	42,586.09	44,477.16	40,946.32	39,426.44	39,162.12	37,669.42
(b). WIND POWER	5,306.87	5,375.64	5,748.02	5,306.87	5,306.87	5,375.64	5,748.02	5,306.87
(c). UNALLOCATED	22,084.19	20,258.40	14,224.32	22,084.19	22,084.19	20,258.40	14,224.32	22,084.19
Total	71,868.22	68,677.96	62,558.43	71,868.22	68,337.39	65,060.48	59,134.46	65,060.48
4. Segment Liabilities								
(a). YARN	8,429.98	8,111.77	5,687.95	8,429.98	8,918.49	8,501.73	6,078.04	7,320.92
(b). WIND POWER	44.68	153.25	46.54	44.68	44.68	153.25	46.54	44.68
(c). UNALLOCATED	14,857.19	13,567.80	12,858.48	14,857.19	14,857.19	13,567.80	12,858.48	14,857.19
Total	23,331.85	21,832.82	18,592.97	23,331.85	23,820.36	22,222.78	18,983.07	22,222.78
5. Capital Employed								
(a). YARN	36,047.18	34,932.15	36,898.14	36,047.18	32,027.83	30,924.71	33,084.09	30,348.50
(b). WIND POWER	5,262.19	5,222.39	5,701.48	5,262.19	5,262.19	5,222.39	5,701.48	5,262.19
(c). UNALLOCATED	7,227.00	6,690.60	1,365.84	7,227.00	7,227.00	6,690.60	1,365.83	7,227.00
Total	48,536.37	46,845.14	43,965.46	48,536.37	44,517.02	42,837.69	40,151.39	42,837.69

* including other income for the respective period.

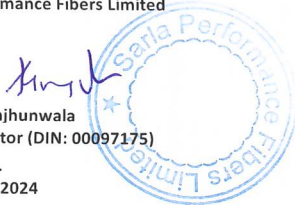
- 4 Figures relating to corresponding period of the previous year have been regrouped wherever necessary.

For Sarla Performance Fibers Limited

Krishna M. Jhunjhunwala
Managing Director (DIN: 00097175)

Place : Mumbai.

Dated : July 29, 2024



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sarla Performance Fibers Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sarla Performance Fibers Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement"). being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

4. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financials Results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

Our conclusion 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: 24110321BKETKL2623
Place: Mumbai
Date: July 29, 2024



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sarla Performance Fibers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sarla Performance Fibers Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, (the Act) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as mentioned in Annexure to the Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matters:
 - a) We draw attention to the fact that Sarlaflex Inc. and Sarla Overseas Holdings Limited, subsidiaries, the Interim Financial results 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
 - b) The investment made by the wholly owned subsidiary of the group M/s. Sarla Overseas Holdings Limited (SOHL) in three Joint Ventures are not consolidated on account of non-resolution of disputes, or non-receipt of financial results and other financial information for the quarter ended June 30, 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 Unaudited Consolidated Financial results.

Our conclusion is not modified in respect of these matters.



7. The accompanying Statement includes unaudited interim financial results and other financial information in respect of two subsidiaries whose interim financial results and other financial information reflect total revenue (before consolidated adjustments) of Rs. 65.49 lakhs and total net loss after tax (before consolidated adjustments) of Rs. 12.49 lakhs for the quarter ended June 30, 2024 as considered in the statement. The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by us and have been approved and furnished to us by Management. Our conclusion on the Statement in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other financial information, as certified by Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. The Consolidated Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to the limited review by us.

Our conclusion is not modified in respect of this 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: 24110321BKETKM7833

Place: Mumbai
Date: July 29, 2024



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

