

Sarla Performance Fibers Ltd.

304, Arcadia, 195, Nariman Point, Mumbai 400021

(O)+91 22 2283 4116/6632 4038

(O)+91 22 4032 2786-4032 2795

(F) +91 22 2285 1728

info@sarlafibers.com

CIN : L31909DN1993PLC000056



100% EOU

www.sarlafibers.com

SPFL/2016-2017

13th FEBRUARY 2017

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001.
Security Code No. **526885**

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
MUMBAI - 400 051.
Symbol : **SARLAPOLY**

Dear Sir,

Sub. : UNAUDITED FINANCIAL (PROVISIONAL) RESULTS

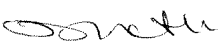
Pursuant to clause 41 of the Listing Agreement, Please find enclosed herewith the Unaudited Financial Results (**Standalone & Consolidated**) of the Company for the **IIIrd Quarter** ended **31st December 2016** considered and taken on record by the Board of Directors of the Company in their Meeting held on **13th February 2017**.

Kindly acknowledge receipt and take the above on record.

Thanking you,

Yours faithfully,

For SARLA PERFORMANCE FIBERS LIMITED


COMPANY SECRETARY.



Encl : As above

Regd. Off. & Works 1:
Survey No. 59/1/4,
Amli Piparia Industrial Estate,
Silvassa - 396 230, U.T. Dadra & Nagar Haveli
(O) +91 260 3290467
(F) +91 260 2631356
silvassa@sarlafibers.com

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
(O) +91 260 3290467
(F) +91 260 2631356
silvassa@sarlafibers.com

Vapi Works:
Shed No. A1/48,
100 Sheds Area,
GIDC, Vapi - 396 195 (Gujarat)
(O) +91 260 3290953
(F) +91 260 2453507
vapi@sarlafibers.com

SARLA PERFORMANCE FIBERS LTD

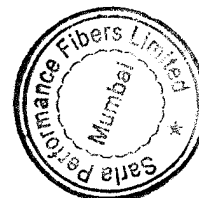
CIN : 31909DN1993PLC000056

Regd. Office :- Survey No. 59/1/4, Amlti 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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

(Rs.in Lacs except EPS and Shareholding)

	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Year TO Date		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Income from Operations:						
1 a)	Net Sales/ Income From Operations (Net of excise duty)	7,261.55	8,100.48	7,384.27	22,710.81	23,539.91	29,765.39
	Total Income from operations (net)	7,261.55	8,100.48	7,384.27	22,710.81	23,539.91	29,765.39
2	Expenses:						
a)	Cost of raw material consumed	3,062.12	3,064.08	3,165.93	8,870.86	9,306.76	12,303.45
b)	Purchase of stock in trade	22.76	6.59	33.25	92.50	1,460.13	953.67
c)	Changes in inventories of finished goods and work in progress	(170.40)	(175.77)	(393.38)	(33.11)	(952.05)	(1,015.74)
d)	Employee benefit expenses	535.52	622.49	488.03	1,683.57	1,581.07	2,154.71
e)	Depreciation and amortisation expense	483.37	456.02	393.07	1,387.91	1,164.12	1,545.44
f)	Other expenses	2,212.01	2,558.13	2,352.76	6,773.42	6,650.83	9,401.83
	Total expenses	6,145.38	6,531.54	6,039.66	18,775.15	19,210.86	25,343.36
3	Profit from operations before other income, finance cost and exceptional items(1-2)	1,116.17	1,568.94	1,344.61	3,935.66	4,329.05	4,422.03
4 a)	Other Operating Income	202.80	-	-	353.76	-	183.63
b)	Other Income	327.88	386.38	337.23	1,076.42	797.81	1,121.54
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1,646.85	1,955.32	1,681.84	5,365.84	5,126.86	5,727.20
6	Finance costs	128.63	202.28	164.42	508.40	449.14	647.50
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	1,518.22	1,753.04	1,517.42	4,857.44	4,677.72	5,079.70
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,518.22	1,753.04	1,517.42	4,857.44	4,677.72	5,079.70
10	Tax Expenses - Current Tax	222.70	254.00	4.80	897.80	833.80	1,223.58
	- Deferred Tax	184.92	127.12	9.04	473.03	15.61	(658.02)
11	Profit from ordinary activities after tax (9-10)	1,110.60	1,371.92	1,503.58	3,486.61	3,828.31	4,514.14
12	Extraordinary Items (Net)						
13	Net Profit for the period (11-12)	1,110.60	1,371.92	1,503.58	3,486.61	3,828.31	4,514.14
14	Share of Profit transferred to Minority Interest	4.56	12.64	0.99	18.28	8.81	9.69
15	Profit for the period (after adjustment of Minority Interest)(13-14)	1,106.04	1,359.28	1,502.59	3,468.33	3,819.50	4,504.45
16	Paid-Up Equity Share Capital						
	(Face Value Of Share - Rs.1/-Each)	835.03	835.03	835.03	835.03	835.03	835.03
17	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)						
18 A)	Earnings Per Share (EPS)(before extraordinary items)						
	Basic and Diluted	1.32	1.63	1.80	4.15	4.57	5.39
B)	Earnings Per Share (EPS)(after extraordinary items)						
	Basic and Diluted	1.32	1.63	1.80	4.15	4.57	5.39
19	Public Shareholding						
	Number Of Shares	37,384,093	37,391,093	37,405,460	37,384,093	37,405,460	37,385,460
	Percentage Of Shareholding	44.77%	44.78%	44.80%	44.77%	44.80%	44.77%
20	Promoters And Promoter Group Shareholding						
A)	Pledged/Encumbered						
	-Number Of Shares	-	-	-	-	-	-
	-Percentage Of Shares(As A % Of The Total Shareholding Of Promoter And Promoter Group)						
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)						
B)	Non-Encumbered						
	-Number Of Shares	46,118,907	46,111,907	46,097,540	46,118,907	46,097,540	46,117,540
	-Percentage Of Shares(As A % Of The Total Shareholding Of Promoter And Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	55.23%	55.22%	55.20%	55.23%	55.20%	55.23%



NOTES :

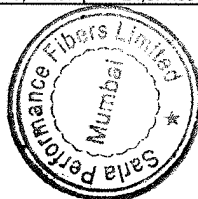
- The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company in their meeting held on 13th February, 2017
- The Statutory Auditors have carried out a limited review of the results for the period ended 31st December, 2016, as required by Clause 41 of the listing agreement
- Details of investor complaints - Opening Nil, Received during the year - Nil, Resolved - Nil and Closing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiaries, namely Sarlaflex, Inc USA (Unaudited) and Sarla Overseas Holdings Ltd., BVI (SOHL)(Unaudited). The company SOHL has commercial disputes with its JV partners in Savitex S.A. De C.V. & MRK S.A. De C.V., resulting into the matter being referred to the appropriate judicial authority in Honduras. The matter being subjudice, the financial performance of both the JV's are not taken in to consideration while preparing the Consolidated Financial Results for the quarter ended 31.12.2016 & 31.12.2015 & Financial results of Sarla Tekstil, Turkey have also not been considered as same has not been received. All these accounts are considered herein in Indian Currencies.
- Previous periods figures have been regrouped / reclassified wherever necessary to conform with the current period's presentation.
- The company opted to publish Consolidated Financial results. The standalone results of the company will be available on company's website www.sarlafibers.com Additional information on standalone basis are as follows:

Particulars	Quarter Ended			Year TO Date		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales from operations	6545.61	6660.27	5997.49	19320.87	18798.45	24343.73
Profit/(loss) from ordinary Activities before tax	1310.45	1687.89	1231.69	4481.31	4154.07	5675.21
Net Profit for the year	902.83	1306.77	1217.85	3110.48	3304.66	4265.84

- The company's business activity falls under two business segment- Yarn and Wind Power. Secondary Segment (by geographical demarcation) is as under

Particulars	Quarter Ended			Year TO Date		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Segment Revenues (Net)						
(a). YARN	7,212.21	7,826.61	7,306.73	22,141.39	23,146.53	29,280.13
(b). WIND POWER	49.34	273.87	77.54	569.42	393.38	485.26
Net Sales/Income From Operations	7,261.55	8,100.48	7,384.27	22,710.81	23,539.91	29,765.39
2. Segment Results						
(a). YARN	1,691.31	1,759.93	1,666.53	5,075.33	5,019.63	5,626.47
(b). WIND POWER	(44.46)	195.39	15.31	290.51	107.23	100.73
Less : Finance cost (Unallocable)	128.63	202.28	164.42	508.40	449.14	647.50
Total Profit Before Tax	1,518.22	1,753.04	1,517.42	4,857.44	4,677.72	5,079.70
3. Segment Assets						
(a). YARN	58,930.87	57,137.10	56,971.37	58,930.87	56,971.37	54,190.48
(b). WIND POWER	6,274.35	6,264.17	3,759.86	6,274.35	3,759.86	6,061.33
Total	65,205.22	63,401.27	60,731.23	65,205.22	60,731.23	60,251.81
4. Segment Liabilities						
(a). YARN	35,086.10	34,285.89	39,709.37	35,086.10	39,709.37	32,835.70
(b). WIND POWER	4,342.05	4,444.35	2,431.90	4,342.05	2,431.90	4,444.86
Total	39,428.15	38,730.24	42,141.27	39,428.15	42,141.27	37,280.56
5. Capital Employed						
(a). YARN	23,844.77	22,851.21	17,262.00	23,844.77	17,262.00	21,354.78
(b). WIND POWER	1,932.30	1,819.82	1,327.96	1,932.30	1,327.96	1,616.47
Total	25,777.07	24,671.03	18,589.96	25,777.07	18,589.96	22,971.25

Place : Mumbai.
Dated : 13th February 2016



For Sarla Performance Fibers Limited

Krishnakumar M. Jhuni
Krishnakumar M. Jhuni
Managing Director (DIN: 00097175)

SARLA PERFORMANCE FIBERS LTD

CIN : 31909DN1993PLC000056

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

		(Rs.in Lacs except EPS and Shareholding)					
	PARTICULARS	STANDALONE			CONSOLIDATED		
		Quarter Ended		Year TO Date	Year TO Date		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Income from Operations:						
1	a) Net Sales/ Income From Operations (Net of excise duty)	6,545.61	6,660.27	5,997.49	19,320.87	18,798.45	24,343.73
	Total Income from operations (net)	6,545.61	6,660.27	5,997.49	19,320.87	18,798.45	24,343.73
2	Expenses:						
	a) Cost of raw material consumed	2,822.86	2,698.75	2,667.77	7,993.23	8,492.85	11,095.03
	b) Purchase of stock in trade	-	-	61.76	57.07	999.35	1,159.91
	c) Changes in inventories of finished goods and work in progress	102.69	(42.01)	(5.48)	299.55	(287.36)	(527.97)
	d) Employee benefit expenses	266.88	220.84	220.31	692.68	600.84	831.10
	e) Depreciation and amortisation expense	304.30	310.67	253.18	904.78	742.52	1,014.40
	f) Other expenses	1,975.63	2,214.34	1,767.78	5,780.33	4,938.40	6,769.85
	Total expenses	5,472.36	5,402.59	4,965.32	15,727.64	15,486.60	20,342.32
3	Profit from operations before other income, finance cost and exceptional items(1-2)	1,073.25	1,257.68	1,032.17	3,593.23	3,311.85	4,001.41
4	a) Other Operating Income	-	-	-	-	-	-
	b) Other income	328.23	596.41	338.18	1,286.80	1,213.61	2,181.88
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1,401.48	1,854.09	1,370.35	4,880.03	4,525.46	6,183.29
6	Finance costs	91.03	166.20	138.66	398.72	371.39	508.08
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	1,310.45	1,687.89	1,231.69	4,481.31	4,154.07	5,675.21
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,310.45	1,687.89	1,231.69	4,481.31	4,154.07	5,675.21
10	Tax Expenses - Current Tax	222.70	254.00	4.80	897.80	833.80	1,207.10
	- Deferred Tax	184.92	127.12	9.04	473.03	15.61	202.27
11	Profit from ordinary activities after tax (9-10)	902.83	1,306.77	1,217.85	3,110.48	3,304.66	4,265.84
12	Extraordinary Items (Net)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	902.83	1,306.77	1,217.85	3,110.48	3,304.66	4,265.84
14	Share of Profit transferred to Minority Interest	-	-	-	-	-	-
15	Profit for the period (after adjustment of Minority Interest)(13-14)	902.83	1,306.77	1,217.85	3,110.48	3,304.66	4,265.84
16	Paid-Up Equity Share Capital						
	(Face Value Of Share - Rs.1/-Each)	835.03	835.03	835.03	835.03	835.03	835.03
17	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)						
18	A) Earnings Per Share (EPS)(before extraordinary items)						
	Basic and Diluted	1.08	1.56	1.46	3.72	3.96	5.11
	B) Earnings Per Share (EPS)(after extraordinary items)						
	Basic and Diluted	1.08	1.56	1.46	3.72	3.96	5.11
19	Public Shareholding						
	Number Of Shares	37,384,093	37,391,093	37,405,460	37,384,093	37,405,460	37,385,460
	Percentage Of Shareholding	44.77%	44.78%	44.80%	44.77%	44.80%	44.77%
20	Promoters And Promoter Group Shareholding						
	A) Pledged/Encumbered						
	-Number Of Shares	-	-	-	-	-	-
	-Percentage Of Shares(As A % Of The Total Shareholding Of Promoter And Promoter Group)						
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)						
	B) Non-Encumbered						
	-Number Of Shares	46,118,907	46,111,907	46,097,540	46,118,907	46,097,540	46,117,540
	-Percentage Of Shares(As A % Of The Total Shareholding Of Promoter And Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	55.23%	55.22%	55.20%	55.23%	55.20%	55.23%

NOTES :

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company in their meeting held on 13th February, 2017
- The Statutory Auditors have carried out a limited review of the results for the period ended 31th December, 2016, as required by Clause 41 of the listing agreement
- Details of investor complaints - Opening Nil, Received during the quarter - Nil, Resolved - Nil and Closing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiaries, namely Sarlaflex, Inc USA (Unaudited) and Sarla Overseas Holdings Ltd., BVI (SOHL)(Unaudited). The company SOHL has commercial disputes with its JV partners in Savitex S.A. De C.V. & MRK S.A. De C.V. , resulting into the matter being referred to the appropriate judicial authority in Honduras. The matter being subjudice, the financial performance of both the JV's are not taken in to consideration while preparing the Consolidated Financial Results for the quarter ended 31.12.2016 & 31.12.2015 & Financial results of Sarla Tekstil, Turkey have also not been considered as same has not been received. All these accounts are considered herein in Indian Currencies.
- Previous periods figures have been regrouped / reclassified wherever necessary to conform with the current period's presentation.



6 The company's business activity falls under two business segment- Yarn and Wind Power. Secondary Segment (by geographical demarcation) is as under

Particulars	Quarter Ended			Year TO Date		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
1. Segment Revenues (Net)	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
(a). YARN	6,496.27	6,386.40	5,919.95	18,751.45	18,405.07	23,858.47
- Within India	2,223.08	2,353.28	2,242.64	6,872.52	7,530.88	9,236.95
- Outside India	4,273.19	4,033.12	3,677.31	11,878.93	10,874.19	14,621.52
(b). WIND POWER	49.34	273.87	77.54	569.42	393.38	485.26
Net Sales/Income From Operations	6,545.61	6,660.27	5,997.49	19,320.87	18,798.45	24,343.73
2. Segment Results						
(a). YARN	1,445.94	1,658.70	1,355.04	4,589.52	4,418.23	6,082.56
(b). WIND POWER	(44.46)	195.39	15.31	290.51	107.23	100.73
Less : Finance cost (Unallocable)	91.03	166.20	138.66	398.72	371.39	508.08
Total Profit Before Tax	1,310.45	1,687.89	1,231.69	4,481.31	4,154.07	5,675.21
3. Segment Assets						
(a). YARN	41,997.35	40,673.23	36,532.18	41,997.35	36,532.18	37,000.60
(b). WIND POWER	6,274.35	6,264.17	3,759.86	6,274.35	3,759.86	6,061.33
Total	48,271.70	46,937.40	40,292.04	48,271.70	40,292.04	43,061.93
4. Segment Liabilities						
(a). YARN	18,169.91	17,636.14	15,386.34	18,169.91	15,386.34	15,967.81
(b). WIND POWER	4,342.05	4,444.35	2,431.90	4,342.05	2,431.90	4,444.86
Total	22,511.96	22,080.49	17,818.24	22,511.96	17,818.24	20,412.67
5. Capital Employed						
(a). YARN	23,827.44	23,037.09	21,145.84	23,827.44	21,145.84	21,032.79
(b). WIND POWER	1,932.30	1,819.82	1,327.96	1,932.30	1,327.96	1,616.47
Total	25,759.74	24,856.91	22,473.80	25,759.74	22,473.80	22,649.26

For Sarla Performance Fibers Limited


 Krishnakumar M. Jhunjhunwala
 Managing Director (DIN: 00097175)



Place : Mumbai.
 Dated : 13th February 2016

Sarla Performance Fibers Ltd.

304, Arcadia, 195, Nariman Point, Mumbai 400021

(O) +91 22 2283 4116/6632 4038

(O) +91 22 4032 2786-4032 2795

(F) +91 22 2285 1728

info@sarlafibers.com

CIN : L31909DN1993PLC000056



100% EOU
www.sarlafibers.com

SPFL/2016-2017

13th FEBRUARY 2017

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001.
Security Code No. **526885**

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
MUMBAI – 400 051.
Symbol : **SARLAPOLY**

Dear Sir,

SUB : FINANCIAL RESULTS

Pursuant to clause 41 of the Listing Agreement, please find enclosed herewith the Certificate dated **13th February 2017** issued by the Chartered Accountant **M/s. Sundarlal, Desai & Kanodia** in respect of reviewing the unaudited financial result of the Company for the **3rd Quarter** ended **31st December 2016**.

Kindly acknowledge the receipt and take the above on record.

Thanking you,

Yours faithfully,

For SARLA PERFORMANCE FIBERS LIMITED

COMPANY SECRETARY.



Encl : As above

Regd. Off. & Works 1:

Survey No. 59/1/4.

Amli Piparia Industrial Estate,

Silvassa - 396 230, U.T. Dadra & Nagar Haveli

(O) +91 260 3290467

(F) +91 260 2631356

silvassa@sarlafibers.com

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

(O) +91 260 3290467

(F) +91 260 2631356

silvassa@sarlafibers.com

Vapi Works:

Shed No. A1/48,

100 Sheds Area,

GIDC, Vapi - 396 195 (Gujarat)

(O) +91 260 3290953

(F) +91 260 2453507

vapi@sarlafibers.com



SUNDARLAL, DESAI & KANODIA

CHARTERED ACCOUNTANTS

903, Arcadia, NCPA Road, 195, Nariman Point, Mumbai - 400 021.

Tel.: 91-22-2283 2801 / 2288 1544 Fax : 91-22-2282 3889 Email : sdkca89@yahoo.com

M/S. SARLA PERFORMANCE FIBERS LTD.

Limited review report to the Board of Director on unaudited financial results for the quarter ended 31 December 2016

We have reviewed the accompanying statement of unaudited standalone and consolidated financial results of **M/S. SARLA PERFORMANCE FIBERS LTD** for the quarter and period ended 31st December 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "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 financial statements are free of Material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data & thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial statements of the subsidiary company M/s. Sarla Flex INC for the quarter and period ended 31st December 2016 whose financial statements reflect turnover of Rs.2,703.07 Lacs and net profit/Loss after tax of Rs.-501.69 Lacs included in the statement has been reviewed by other auditors and provided by management to us.

The financial statements of the subsidiary company M/s. Sarla Overseas Holdings Ltd. (SOHL) includes financial statements of its subsidiary company M/s. Sarla Europe Lda for the quarter ended 31st December 2016 which have not been reviewed by us and whose financial statements reflect turnover of Rs.180.97 Lacs and net profit after tax of Rs. 45.69 Lacs for the quarter and period ended 31st December 2016. We have relied on financial statements certified by the Management of this company for the purpose of our Limited Review on the *Consolidated Financial Statements*. The consolidated results for the quarter ended 31st December 2016 does not include results of Sarla Tekstil Filament Sanayi, Turkey, a joint venture of SOHL as the same has not been received. Further,





SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

903, Arcadia, NCPA Road, 195, Nariman Point, Mumbai - 400 021.
Tel.: 91-22-2283 2801 / 2288 1544 Fax : 91-22-2282 3889 Email : sdkca89@yahoo.com

2

SOHL has commercial dispute with its JV partners in M/s Savitex S.A. De C.V. and M/s. MRK S.A. De C.V., resulting into the matter being referred to the appropriate judicial authority in Honduras and the matter being subjudice, the financial performance of the both the JV's are not taken into consideration while preparing Consolidated Financial Statements.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards, specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Sundarlal, Desai & Kanodia
Chartered Accountants
Firm Reg. No. – 110560W

H. P. Kanodia
Partner
Mem. No. 40617

Place : Mumbai
Date : 13th February, 2017

