

SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Rs.in Lacs except EPS and Shareholding)

	PARTICULARS	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31-Mar-17 AUDITED	31-Dec-16 UNAUDITED	31-Mar-16 AUDITED	31-Mar-17 AUDITED	31-Mar-16 AUDITED	31-Mar-17 AUDITED	31-Mar-16 AUDITED
	<b>Income from Operations:</b>							
1	Net Sales/ Income From Operations (Net of excise duty)	6,633.17	6,545.61	5,545.28	25,954.04	24,343.73	30,477.57	29,949.03
2	Other Income	740.18	328.23	968.27	2,026.98	2,181.88	3,028.08	1,121.53
3	<b>Total Revenue (net)(1+2)</b>	<b>7,373.35</b>	<b>6,873.84</b>	<b>6,513.55</b>	<b>27,981.02</b>	<b>26,525.61</b>	<b>33,505.65</b>	<b>31,070.56</b>
4	<b>Expenses:</b>							
	a) Cost of raw material consumed	2,859.46	2,822.86	2,602.18	10,852.69	11,095.03	11,894.18	12,303.45
	b) Purchase of stock in trade	-	-	160.56	57.07	1,159.91	91.71	953.67
	c) Changes in inventories of finished goods and work in progress	416.26	102.69	(240.61)	715.81	(527.97)	1,101.59	(1,015.74)
	d) Employee benefit expenses	229.05	266.88	230.26	921.73	831.10	2,418.51	2,154.71
	e) Finance costs	180.39	91.03	136.69	579.11	508.08	712.84	647.50
	f) Depreciation and amortisation expense	338.77	304.30	271.88	1,243.55	1,014.40	1,784.61	1,545.44
	g) Other expenses	2,207.04	1,975.63	1,831.45	7,987.37	6,769.85	9,884.38	9,401.83
	<b>Total expenses</b>	<b>6,230.97</b>	<b>5,563.39</b>	<b>4,992.41</b>	<b>22,357.33</b>	<b>20,850.40</b>	<b>27,887.82</b>	<b>25,990.86</b>
5	<b>Profit before exceptional &amp; extraordinary items &amp; Tax (3-4)</b>	<b>1,142.38</b>	<b>1,310.45</b>	<b>1,521.14</b>	<b>5,623.69</b>	<b>5,675.21</b>	<b>5,617.83</b>	<b>5,079.70</b>
6	Exceptional Items (Net)	-	-	-	-	-	-	-
7	<b>Profit before Tax expenses(5-6)</b>	<b>1,142.38</b>	<b>1,310.45</b>	<b>1,521.14</b>	<b>5,623.69</b>	<b>5,675.21</b>	<b>5,617.83</b>	<b>5,079.70</b>
8	Tax Expenses - Current Tax	(190.40)	222.70	373.30	707.40	1,207.10	721.05	1,223.58
	- Deferred Tax	299.57	184.92	186.66	772.60	202.27	772.60	(658.02)
9	<b>Net Profit after tax for the period (7-8)</b>	<b>1,033.21</b>	<b>902.83</b>	<b>961.18</b>	<b>4,143.69</b>	<b>4,265.84</b>	<b>4,124.18</b>	<b>4,514.14</b>
10	Extraordinary Items (Net)	-	-	-	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>1,033.21</b>	<b>902.83</b>	<b>961.18</b>	<b>4,143.69</b>	<b>4,265.84</b>	<b>4,124.18</b>	<b>4,514.14</b>
12	Share of Profit transferred to Minority Interest	-	-	-	-	-	16.07	9.69
13	<b>Profit for the period (after adjustment of Minority Interest)(11-12)</b>	<b>1,033.21</b>	<b>902.83</b>	<b>961.18</b>	<b>4,143.69</b>	<b>4,265.84</b>	<b>4,108.11</b>	<b>4,504.45</b>
14	Paid-Up Equity Share Capital (Face Value Of Share - Rs.1/-Each)	835.03	835.03	835.03	835.03	835.03	835.03	835.03
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)					21,814.23		25,345.86
16	A) Earnings Per Share (EPS)(before extraordinary items) Basic and Diluted	1.24	1.08	1.15	4.96	5.11	4.92	5.39
	B) Earnings Per Share (EPS)(after extraordinary items) Basic and Diluted	1.24	1.08	1.15	4.96	5.11	4.92	5.39
17	Public Shareholding Number Of Shares Percentage Of Shareholding	37,384,093 44.77%	37,384,093 44.77%	37,385,460 44.77%	37,384,093 44.77%	37,385,460 44.77%	37,384,093 44.77%	37,385,460 44.77%
18	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 -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)	46,118,907 100.00%	46,118,907 100.00%	46,117,540 100.00%	46,118,907 100.00%	46,117,540 100.00%	46,118,907 100.00%	46,117,540 100.00%
		55.23%	55.23%	55.23%	55.23%	55.23%	55.23%	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 27th May, 2017
- 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). 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 31.03.2017 & 31.03.2016 & Financial results of Sarla Tekstil, Turkey have also not been considered as same have not been received. All these accounts are considered herein in Indian Currencies.
- Board of Directors has recommended for payment of dividend of Re. 1.10 per share on the equity share capital for the year ended 31st March 2017.
- Figures of last quarter 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 current financial year.

6 Previous periods figures have been regrouped / reclassified wherever necessary to conform with the current period's presentation.

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

Particulars	(Amt. in Rs. Lacs)					
	Quarter Ended			Year Ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
<b>1. Segment Revenues (Net)</b>						
(a). YARN	6,305.88	6,496.27	5,453.40	25,057.33	23,858.47	
- Within India	3,015.23	2,223.08	1,706.07	9,887.75	9,236.95	
- Outside India	3,290.65	4,273.19	3,747.33	15,169.58	14,621.52	
(b). WIND POWER	327.29	49.34	91.88	896.71	485.26	
<b>Net Sales/Income From Operations</b>	<b>6,633.17</b>	<b>6,545.61</b>	<b>5,545.28</b>	<b>25,954.04</b>	<b>24,343.73</b>	
<b>2. Segment Results</b>						
(a). YARN	1,146.94	1,445.94	1,664.33	5,692.00	6,082.56	
(b). WIND POWER	175.83	(44.46)	(6.50)	510.80	100.73	
Less : Finance cost (Unallocable)	180.39	91.03	136.69	579.11	508.08	
<b>Total Profit Before Tax</b>	<b>1,142.38</b>	<b>1,310.45</b>	<b>1,521.14</b>	<b>5,623.69</b>	<b>5,675.21</b>	
<b>3. Segment Assets</b>						
(a). YARN	39,640.69	41,997.35	37,000.60	39,640.69	37,000.60	
(b). WIND POWER	9,501.53	6,274.35	6,061.33	9,501.53	6,061.33	
<b>Total</b>	<b>49,142.22</b>	<b>48,271.70</b>	<b>43,061.93</b>	<b>49,142.22</b>	<b>43,061.93</b>	
<b>4. Segment Liabilities</b>						
(a). YARN	18,862.07	18,169.91	15,967.81	18,862.07	15,967.81	
(b). WIND POWER	4,550.24	4,342.05	4,444.86	4,550.24	4,444.86	
<b>Total</b>	<b>23,412.31</b>	<b>22,511.96</b>	<b>20,412.67</b>	<b>23,412.31</b>	<b>20,412.67</b>	
<b>5. Capital Employed</b>						
(a). YARN	20,778.62	23,827.44	21,032.79	20,778.62	21,032.79	
(b). WIND POWER	4,951.29	1,932.30	1,616.47	4,951.29	1,616.47	
<b>Total</b>	<b>25,729.91</b>	<b>25,759.74</b>	<b>22,649.26</b>	<b>25,729.91</b>	<b>22,649.26</b>	

**Statement of assets and liabilities:**

	(Amt. in Rs. Lacs)	
	As on 31st March 2017	As on 31st March 2016
<b>EQUITY AND LIABILITIES:</b>		
<b>(1) Shareholder's Funds</b>		
- Share Capital	835.03	835.03
- Reserves and Surplus	24,894.88	21,814.23
	25,729.91	22,649.26
<b>(2) Non-Current Liabilities</b>		
- Long-Term Borrowings	4,648.97	4,003.21
- Deferred Tax Liabilities (Net)	2,414.70	1,642.10
	7,063.67	5,645.31
<b>(3) Current Liabilities</b>		
- Short-Term Borrowings	8,186.51	9,233.57
- Trade Payables	1,000.86	689.20
- Other Current Liabilities	5,946.36	4,493.85
- Short-Term Provisions	1,214.91	350.74
	16,348.64	14,767.36
<b>TOTAL</b>	<b>49,142.22</b>	<b>43,061.93</b>
<b>ASSETS:</b>		
<b>(1) Non-Current Assets</b>		
- Fixed Assets		
(i) Tangible Assets	18,809.05	12,437.56
(ii) Capital Work-in-Progress		
- Non-Current Investments	3,260.28	3,228.90
- Long Term Loans and Advances	7,171.70	5,911.29
	29,241.03	21,577.75
<b>(2) Current Assets</b>		
- Current Investments	-	23.90
- Inventories	4,216.35	5,130.84
- Trade Receivables	6,499.62	5,078.65
- Cash and Cash Equivalents	7,213.03	9,868.45
- Short-term Loans and Advances	1,091.61	846.96
- Other Current Assets	880.58	535.38
	19,901.19	21,484.18
<b>TOTAL</b>	<b>49,142.22</b>	<b>43,061.93</b>

For Sarla Performance Fibers Limited

Madhusudan S. Jhunjhunwala  
Chairman (DIN: 00097254)

Place : Mumbai.  
Dated : 27th MAY 2017

SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Rs.in Lacs except EPS and Shareholding)

	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
	<b>Income from Operations:</b>					
1	Net Sales/ Income From Operations (Net of excise duty)	7,413.00	7,464.35	7,007.57	30,477.57	29,949.03
2	Other Income	1,951.66	327.88	323.73	3,028.08	1,121.53
3	<b>Total Revenue (net)(1+2)</b>	<b>9,364.66</b>	<b>7,792.23</b>	<b>7,331.30</b>	<b>33,505.65</b>	<b>31,070.56</b>
4	<b>Expenses:</b>					
a)	Cost of raw material consumed	3,023.32	3,062.12	2,996.69	11,894.18	12,303.45
b)	Purchase of stock in trade	(0.79)	22.76	92.00	91.71	953.67
c)	Changes in inventories of finished goods and work in progress	1,134.70	(170.40)	(63.69)	1,101.59	(1,015.74)
d)	Employee benefit expenses	734.94	535.52	573.64	2,418.51	2,154.71
e)	Finance costs	204.44	128.63	198.36	712.84	647.50
f)	Depreciation and amortisation expense	396.70	483.37	381.32	1,784.61	1,545.44
g)	Other expenses	3,110.96	2,212.01	2,751.00	9,884.38	9,401.83
	<b>Total expenses</b>	<b>8,604.27</b>	<b>6,274.01</b>	<b>6,929.32</b>	<b>27,887.82</b>	<b>25,990.86</b>
5	<b>Profit before exceptional &amp; extraordinary items &amp; Tax (3-4)</b>	<b>760.39</b>	<b>1,518.22</b>	<b>401.98</b>	<b>5,617.83</b>	<b>5,079.70</b>
6	Exceptional Items (Net)	-	-	-	-	-
7	<b>Profit before Tax expenses(5-6)</b>	<b>760.39</b>	<b>1,518.22</b>	<b>401.98</b>	<b>5,617.83</b>	<b>5,079.70</b>
8	Tax Expenses - Current Tax	(176.75)	222.70	389.78	721.05	1,223.58
	- Deferred Tax	299.57	184.92	(673.63)	772.60	(658.02)
9	<b>Net Profit after tax for the period (7-8)</b>	<b>637.57</b>	<b>1,110.60</b>	<b>685.83</b>	<b>4,124.18</b>	<b>4,514.14</b>
10	Extraordinary Items (Net)					
11	<b>Net Profit for the period (9-10)</b>	<b>637.57</b>	<b>1,110.60</b>	<b>685.83</b>	<b>4,124.18</b>	<b>4,514.14</b>
12	Share of Profit transferred to Minority Interest	(2.21)	4.56	0.88	16.07	9.69
13	<b>Profit for the period (after adjustment of Minority Interest)(11-12)</b>	<b>639.78</b>	<b>1,106.04</b>	<b>684.95</b>	<b>4,108.11</b>	<b>4,504.45</b>
14	Paid-Up Equity Share Capital (Face Value Of Share - Rs.1/-Each)	835.03	835.03	835.03	835.03	835.03
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)					25,345.86
16	A) Earnings Per Share (EPS)(before extraordinary items)					
	Basic and Diluted	0.77	1.32	0.82	4.92	5.39
	B) Earnings Per Share (EPS)(after extraordinary items)					
	Basic and Diluted	0.77	1.32	0.82	4.92	5.39
17	Public Shareholding					
	Number Of Shares	37,384,093	37,384,093	37,385,460	37,384,093	37,385,460
	Percentage Of Shareholding	44.77%	44.77%	44.77%	44.77%	44.77%
18	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	46,118,907	46,117,540	46,118,907	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%
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	55.23%	55.23%	55.23%	55.23%	55.23%

Statement of assets and liabilities:

(Amt. in Rs. Lacs)

NOTES :

Particulars	As on	As on
	31st March 2017	31st March 2016
<b>EQUITY AND LIABILITIES:</b>		
<b>(1) Shareholder's Funds</b>		
- Share Capital	835.03	835.03
- Reserves and Surplus	28,527.04	25,345.86
	29,362.07	26,180.89
<b>(2) Non-Current Liabilities</b>		
- Long-Term Borrowings	14,122.22	17,173.93
- Deferred Tax Liabilities (Net)	1,572.01	771.26
- Other Non Current Liabilities	216.57	345.45
	15,910.80	18,290.64
<b>(3) Current Liabilities</b>		
- Short-Term Borrowings	9,709.32	10,786.81
- Trade Payables	1,538.54	1,341.51
- Other Current Liabilities	7,720.80	5,700.64
- Short-Term Provisions	1,214.91	350.75
	20,183.57	18,179.71
<b>TOTAL</b>	<b>65,456.44</b>	<b>62,651.24</b>
<b>ASSETS:</b>		
<b>(1) Non-Current Assets</b>		
- Fixed Assets		
(i) Tangible Assets	27,016.20	21,072.68
(ii) Capital Work-in-Progress	-	-
- Long Term Loans and Advances	1,647.17	3,437.46
- Non-Current Investments	8,396.52	8,501.07
	37,059.89	33,011.21
<b>(2) Minority Interest</b>		
	7.97	24.07
<b>(3) Current Assets</b>		
- Current Investments	-	23.90
- Inventories	7,861.73	9,266.50
- Trade Receivables	9,542.75	7,599.11
- Cash and Cash Equivalents	7,701.87	11,012.28
- Short-term Loans and Advances	2,348.06	1,122.66
- Other Current Assets	934.17	591.51
	28,388.58	29,615.96
<b>TOTAL</b>	<b>65,456.44</b>	<b>62,651.24</b>

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company in their meeting held on 27th May,2017

2. Details of investor complaints - Opening Nil, Received during the year -Nil, Resolved - Nil and Closing balance - Nil.

3. 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). 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 & year ended 31.03.2017 & 31.03.2016 & Financial results of Sarla Tekstil,Turkey have also not been considered as same have not been received. All these accounts are considered herein in Indian Currencies.

4. Board of Directors has recommended for payment of dividend of Re. 1.10 per share on the equity share capital for the year ended 31st March 2017.

5. Figures of last quarter 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 current financial year.

6. Previous periods figures have been regrouped /reclassified wherever necessary to conform with the current period's presentation.

7. The company opted to publish Consolidated Financial results. The standalone results of the company will be available on company's website [www.sarlafibers.com](http://www.sarlafibers.com) Additional information on standalone basis are as follows:

(Amt. in Rs. Lacs)

Particulars	Quarter Ended		Year Ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	
	AUDITED	UNAUDITED	AUDITED	AUDITED	
Net sales from operations	6633.17	6545.61	5545.28	25954.04	24343.73
Profit before tax	1142.38	1310.45	1521.14	5623.69	5675.21
Net Profit for the year	1033.21	902.83	961.18	4143.69	4265.84

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

(Amt. in Rs. Lacs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Segment Revenues (Net)</b>					
(a). YARN	7,085.71	7,415.01	6,915.69	29,580.86	29,463.77
(b). WIND POWER	327.29	49.34	91.88	896.71	485.26
<b>Net Sales/Income From Operations</b>	<b>7,413.00</b>	<b>7,464.35</b>	<b>7,007.57</b>	<b>30,477.57</b>	<b>29,949.03</b>
<b>2. Segment Results</b>					
(a). YARN	789.00	1,691.31	606.84	5,819.87	5,626.47
(b). WIND POWER	175.83	(44.46)	(6.50)	510.80	100.73
Less : Finance cost (Unallocable)	204.44	128.63	198.36	712.84	647.50
<b>Total Profit Before Tax</b>	<b>760.39</b>	<b>1,518.22</b>	<b>401.98</b>	<b>5,617.83</b>	<b>5,079.70</b>
<b>3. Segment Assets</b>					
(a). YARN	55,954.91	58,930.87	56,589.91	55,954.91	56,589.91
(b). WIND POWER	9,501.53	6,274.35	6,061.33	9,501.53	6,061.33
<b>Total</b>	<b>65,456.44</b>	<b>65,205.22</b>	<b>62,651.24</b>	<b>65,456.44</b>	<b>62,651.24</b>

<b>4. Segment Liabilities</b>					
(a). YARN	31,544.13	31,213.94	32,025.49	31,544.13	32,025.49
(b). WIND POWER	4,550.24	4,342.05	4,444.86	4,550.24	4,444.86
<b>Total</b>	<b>36,094.37</b>	<b>35,555.99</b>	<b>36,470.35</b>	<b>36,094.37</b>	<b>36,470.35</b>
<b>5. Capital Employed</b>					
(a). YARN	24,410.78	27,716.93	24,564.42	24,410.78	24,564.42
(b). WIND POWER	4,951.29	1,932.30	1,616.47	4,951.29	1,616.47
<b>Total</b>	<b>29,362.07</b>	<b>29,649.23</b>	<b>26,180.89</b>	<b>29,362.07</b>	<b>26,180.89</b>

For Sarla Performance Fibers Limited

Place : Mumbai.  
Dated : 27th MAY 2017

Madhusudan S. Jhunjhunwala  
Chairman (DIN: 00097254)