

SARLA PERFORMANCE FIBERS LTD
Regd. Office :- Survey No. 59/1/4, Amlipiparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

(Rs.in Lacs except EPS and Shareholding)

	PARTICULARS	Quarter Ended				Year Ended		CONSOLIDATED	
		3/31/2013	12/31/2012	3/31/2012	3/31/2013	3/31/2012	Year Ended	Year Ended	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	3/31/2013	3/31/2012	
						AUDITED	AUDITED		
1	Income from Operations:								
a)	Net Sales/ Income From Operations (Net of excise duty)	6,434.67	5,520.64	4,796.27	23,353.98	18,205.72	25,869.46	22,264.79	
	Total Income from operations (net)	6,434.67	5,520.64	4,796.27	23,353.98	18,205.72	25,869.46	22,264.79	
2	Expenses:								
a)	Cost of raw material consumed	2,646.56	3,059.07	2,519.81	11,584.96	10,118.66	12,154.68	11,682.48	
b)	Purchase of stock in trade	988.46	-	151.50	1,173.40	770.05	1,910.27	1,703.06	
c)	Changes in inventories of finished goods and work in progress	302.14	(295.08)	(252.41)	(314.88)	(773.90)	(305.57)	(1,273.76)	
d)	Employee benefit expenses	153.19	132.19	151.93	494.13	417.47	526.51	486.02	
e)	Depreciation and amortisation expense	207.21	224.24	160.83	802.72	704.15	822.44	804.53	
f)	Other expenses	1,571.12	1,513.11	1,358.14	6,609.54	5,273.89	6,903.31	6,346.43	
	Total expenses	5,868.68	4,633.53	4,089.81	20,349.87	16,510.32	22,011.64	19,748.76	
3	Profit from operations before other Income, finance cost and exceptional items(1-2)	565.99	887.11	706.47	3,004.11	1,695.40	3,857.82	2,516.03	
4	Other Income	13.57	(41.49)	85.15	78.50	123.97	80.62	130.45	
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	579.56	845.62	791.62	3,082.61	1,819.37	3,938.44	2,646.48	
6	Finance costs	171.04	102.83	78.83	431.07	269.69	434.67	297.21	
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	408.52	742.79	712.78	2,651.54	1,549.68	3,503.77	2,349.27	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7-8)	408.52	742.79	712.78	2,651.54	1,549.68	3,503.77	2,349.27	
10	Tax Expenses - Current Tax	5.22	123.45	118.11	426.84	256.91	428.87	257.45	
	- Deferred Tax (Asset)/Liability	277.09	-	100.54	277.09	200.25	277.09	200.25	
11	Profit from ordinary activities after tax (9-10)	126.21	619.34	494.14	1,947.61	1,092.52	2,797.81	1,891.57	
12	Extraordinary Items (Net)	-	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	126.21	619.34	494.14	1,947.61	1,092.52	2,797.81	1,891.57	
14	Paid-Up Equity Share Capital (Face Value Of Share - Rs.10/- Each)	695.03	695.03	695.03	695.03	695.03	695.03	695.03	
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)				9,927.57	8,464.63	13,551.32	11,746.19	
16	A) Earnings Per Share (EPS)(before extraordinary items)								
	Basic and Diluted	1.82	8.91	7.11	28.02	15.72	40.25	27.22	
	B) Earnings Per Share (EPS)(after extraordinary items)								
	Basic and Diluted	1.82	8.91	7.11	28.02	15.72	40.25	27.22	
17	Public Shareholding								
	Number Of Shares	2,422,678	2,437,311	2,532,024	2,422,678	2,532,024	2,422,678	2,532,024	
	Percentage Of Shareholding	34.86%	36.58%	36.43%	34.86%	36.43%	34.86%	36.43%	
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	4,527,622	4,512,989	4,418,276	4,527,622	4,418,276	4,527,622	4,418,276	
	-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%	100.00%	
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	65.14%	63.42%	63.57%	65.14%	63.57%	65.14%	63.57%	

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 29th May, 2013
- Details of investor complaints - Opening 2, Received during the quarter - 2, Resolved - 4 and Closing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiary, namely Sarlaflex, Inc (Unaudited) and Sarla Overseas Holdings Ltd., BVI (SOHL). Result of SOHL includes, Sarla Europe, LDA in which SOHL holds 60% of its Share Capital, Savitex S.A.De C.V., a joint venture company in which SOHL holds 40% of its Share Capital, Sarla Tekstil in which SOHL holds 45% of its Share Capital and MRK SA De C.V. in which SOHL hold 33.33% of its Share Capital. The company SOHL has commercial disputes with its JV partners 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 JVs are not taken in to consideration while preparing the Consolidated Financial Results for the year 2012-13. However financial performance of Sarla Europe, LDA (Audited) and Sarla Tekstil (Unaudited) have been considered. All these accounts are considered herein in Indian Currencies. Therefore figures of current year are not comparable with previous year.
- Board of Directors has recommended for payment of dividend of Rs. 6.00 per share on the equity share capital for the year ended 31st March 2013.
- 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.
- The company has exercised option given in Companies (Accounting Standard) Amendment Rules 2009 on Accounting Standard 11 issued by ICAI which was notified by MCA regarding accounting of exchange rate difference related to foreign currency loan utilised for acquisition of fixed assets by way of notification no. GSR 225(E) dated 31.03.2009 read with notification no. GSR 913(E) dated 29.12.2011. On exercise of option referred above, foreign exchange gain of Rs. 46.27 lacs (PY loss of Rs. 121.70 lacs) is adjusted in Fixed Assets addition during the year.

7 During the year the company has invested USD 1,00,200 equivalent to Rs 54.91 lacs in WOS namely SARLAFLEX, INC USA. Operations of the said company are not yet commenced as the project is under implementation.

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

9 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	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
1. YARN				
Segment Revenues (Net)				
Manufacturing Activities				
- Within India	2,020.77	2,364.05	7,472.69	5,967.74
- Outside India	3,296.48	2,777.54	14,217.56	11,106.67
	5,317.25	5,141.59	21,690.25	17,074.41
Trading Activities				
- Within India	1,091.65	153.63	1,212.15	791.86
- Outside India				
	1,091.65	153.63	1,212.15	791.86
Total Net Sales	6,408.90	5,295.22	22,902.40	17,866.27
Segment Results				
Manufacturing Activities	548.97	730.93	2,811.42	1,586.40
Trading Activities	32.61	2.12	38.76	21.80
Less : Finance cost (Unallocable)	121.91	62.51	311.67	200.69
	459.66	670.53	2,538.50	1,407.50

* Capital employed in Yarn Segment could not be allocated to particular segment as assets and liabilities are used interchangeable for all segments

2. WIND POWER **				
Revenue	96.35	51.94	451.58	339.45
Profit Before Tax	(51.14)	42.25	113.04	142.18
Capital Employed				
Assets	4,446.22	1,644.83	4,446.22	1,644.83
Liabilities	4,312.82	1,565.75	4,312.82	1,565.75

Statement of assets and liabilities:

	(Amt. in Rs. Lacs)	
	Current Year 31st March 2013	Previous Year 31st March 2012
EQUITY AND LIABILITIES:		
(1) Shareholder's Funds		
- Share Capital	695.03	695.03
- Reserves and Surplus	9,927.57	8,464.64
	10,622.60	9,159.67
(2) Non-Current Liabilities		
- Long-Term Borrowings	2,813.36	767.99
- Deferred Tax Liabilities (Net)	1,399.73	1,122.64
	4,213.09	1,890.63
(3) Current Liabilities		
- Short-Term Borrowings	6,786.04	5,249.90
- Trade Payables	536.60	1,255.04
- Other Current Liabilities	1,957.32	1,475.69
- Short-Term Provisions	522.46	431.75
	9,802.42	8,412.39
TOTAL	24,638.11	19,462.68
ASSETS:		
(1) Non-Current Assets		
- Fixed Assets		
(i) Tangible Assets	9,432.94	7,425.44
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	975.25	-
- Non-Current Investments	238.13	183.22
- Long Term Loans and Advances	365.09	795.93
	11,011.41	8,404.59
(2) Foreign Currency Monetary Item Translation Difference Account	38.93	-
(3) Current Assets		
- Current Investments	281.87	146.32
- Inventories	4,553.20	3,830.48
- Trade Receivables	5,372.47	4,769.05
- Cash and Cash Equivalents	2,066.99	1,139.82
- Short-term Loans and Advances	975.81	988.11
- Other Current Assets	337.43	184.31
	13,587.77	11,058.09
TOTAL	24,638.11	19,462.68

For Sarla Performance Fibers Limited

Krishnakumar M. Jhunjhunwala
Managing Director

Place : Mumbai.
Dated : 29th May 2013