

SARLA PERFORMANCE FIBERS LTD

CIN : 31909DN1993PLC000056

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AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2014

(Rs.in Lacs except EPS and Shareholding)

	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Year Ended			
		3/31/2014	12/31/2013	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED		
	Income from Operations:								
1	a) Net Sales/ Income From Operations (Net of excise duty)	6,741.51	6,067.60	6,434.67	24,605.91	23,353.98	26,182.38	25,869.47	
	Total Income from operations (net)	6,741.51	6,067.60	6,434.67	24,605.91	23,353.98	26,182.38	25,869.47	
2	Expenses:								
	a) Cost of raw material consumed	3,452.62	3,108.02	2,646.56	12,718.59	11,584.96	12,920.13	12,148.38	
	b) Purchase of stock in trade	814.80	326.01	988.46	1,307.76	1,173.40	1,454.28	1,910.27	
	c) Changes in inventories of finished goods and work in progress	180.21	14.75	302.14	240.77	(314.88)	(582.52)	(305.57)	
	d) Employee benefit expenses	177.66	182.18	153.19	619.19	494.13	1,216.88	526.51	
	e) Depreciation and amortisation expense	234.58	243.82	207.21	935.98	802.72	1,100.69	828.75	
	f) Other expenses	1,531.86	1,243.11	1,571.12	5,952.95	6,592.53	6,499.71	6,886.30	
	Total expenses	6,391.73	5,117.89	5,868.68	21,775.24	20,332.86	22,609.17	21,994.64	
3	Profit from operations before other income, finance cost and exceptional items(1-2)	349.78	949.71	565.99	2,830.67	3,021.12	3,573.21	3,874.83	
4	Other Income	188.36	64.16	13.57	783.89	61.49	1,078.57	63.61	
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	538.14	1,013.87	579.56	3,614.56	3,082.61	4,651.78	3,938.44	
6	Finance costs	74.66	85.57	171.04	388.89	431.07	437.74	434.67	
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	463.48	928.30	408.52	3,225.67	2,651.54	4,214.04	3,503.77	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7-8)	463.48	928.30	408.52	3,225.67	2,651.54	4,214.04	3,503.77	
10	Tax Expenses - Current Tax	141.00	284.00	5.22	894.00	426.84	894.00	428.87	
	- Deferred Tax	25.24	17.65	277.09	105.15	277.09	105.15	277.09	
11	Profit from ordinary activities after tax (9-10)	297.24	626.65	126.21	2,226.52	1,947.61	3,214.89	2,797.81	
12	Extraordinary Items (Net)	-	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	297.24	626.65	126.21	2,226.52	1,947.61	3,214.89	2,797.81	
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)				11,611.88	9,927.57	16,220.07	13,551.32	
16	A) Earnings Per Share (EPS)(before extraordinary items)								
	Basic and Diluted	4.28	9.02	1.82	32.03	28.02	46.26	40.25	
	B) Earnings Per Share (EPS)(after extraordinary items)								
	Basic and Diluted	4.28	9.02	1.82	32.03	28.02	46.26	40.25	
17	Public Shareholding								
	Number Of Shares	2,329,021	2,331,594	2,422,678	2,329,021	2,422,678	2,329,021	2,422,678	
	Percentage Of Shareholding	33.51%	33.55%	34.86%	33.51%	34.86%	33.51%	34.86%	
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	4,621,279	4,618,706	4,527,622	4,621,279	4,527,622	4,621,279	4,527,622	
	-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)	66.49%	66.45%	65.14%	66.49%	65.14%	66.49%	65.14%	

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, 2014
- Details of investor complaints - Opening Nil, Received during the quarter - 1, Resolved - 1 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 year ended 31.03.2014 & 31.03.2013. All these accounts are considered herein in Indian Currencies.
- Board of Directors has recommended for payment of dividend of Rs. 7.50 per share on the equity share capital for the year ended 31st March 2014.
- Sarlaflex, Inc USA, WOS of SPFL has successfully started commercial operations from 1st January 2014.
- 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 loss of Rs. 301.50 lacs (PY gain of Rs. 46.27 lacs) is adjusted in Fixed Assets addition during the year.

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

Particulars	(Amt. in Rs. Lacs)				
	Quarter Ended			Year Ended	
	3/31/2014	12/31/2013	3/31/2013	3/31/2014	3/31/2013
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Segment Revenues (Net)					
(a). YARN	6,653.04	5,964.93	6,338.32	24,023.29	22,902.41
- Within India	3,273.83	2,326.04	3,041.84	9,971.04	8,684.85
- Outside India	3,379.21	3,638.89	3,296.48	14,052.25	14,217.56
(b). WIND POWER	88.47	102.67	96.35	582.62	451.58
Net Sales/Income From Operations	6,741.51	6,067.60	6,434.67	24,605.91	23,353.99
2. Segment Results					
(a). YARN	468.39	991.95	438.78	3,670.28	2,969.57
(b). WIND POWER	69.75	21.92	140.78	(55.72)	113.04
Less : Finance cost (Unallocable)	74.66	85.57	171.04	388.89	431.07
Total Profit Before Tax	463.48	928.30	408.52	3,225.67	2,651.54
3. Capital Employed					
(a). YARN	11,339.44	11,756.18	9,433.61	11,339.44	9,433.61
(b). WIND POWER	967.47	795.71	1,188.99	967.47	1,188.99
Total	12,306.91	12,551.89	10,622.60	12,306.91	10,622.60

Statement of assets and liabilities (Standalone):

	(Amt. in Rs. Lacs)	
	Current Year 31st March 2014	Previous Year 31st March 2013
EQUITY AND LIABILITIES:		
(1) Shareholder's Funds		
- Share Capital	695.03	695.03
- Reserves and Surplus	11,611.88	9,927.57
	12,306.91	10,622.60
(2) Non-Current Liabilities		
- Long-Term Borrowings	1,936.47	2,813.36
- Deferred Tax Liabilities (Net)	1,504.88	1,399.73
	3,441.35	4,213.09
(3) Current Liabilities		
- Short-Term Borrowings	7,196.33	6,786.04
- Trade Payables	862.76	536.60
- Other Current Liabilities	2,211.83	1,957.32
- Short-Term Provisions	651.76	522.46
	10,922.68	9,802.42
TOTAL	26,670.94	24,638.11
ASSETS:		
(1) Non-Current Assets		
- Fixed Assets		
(i) Tangible Assets	10,150.98	9,432.94
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	87.82	975.25
- Non-Current Investments	779.72	238.13
- Long Term Loans and Advances	966.14	365.09
	11,984.66	11,011.41
(2) Foreign Currency Monetary Item Translation Difference Account	246.75	38.93
(3) Current Assets		
- Current Investments	-	281.87
- Inventories	4,086.38	4,553.20
- Trade Receivables	6,135.74	5,372.47
- Cash and Cash Equivalents	3,154.89	2,066.99
- Short-term Loans and Advances	728.19	975.81
- Other Current Assets	334.33	337.43
	14,439.53	13,587.77
TOTAL	26,670.94	24,638.11

For Sarla Performance Fibers Limited

Madhusudan S. Jhunjhunwala
Chairman

Place : Mumbai.
Dated: 29th May 2014