

SARLA PERFORMANCE FIBERS LTD
CIN : L31909DN1993PLC000056

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2019

(Rs. In lakhs except EPS)

| | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|----|---|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | | Quarter Ended | | Year Ended | | | Year Ended | |
| | | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | | AUDITED | UNAUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED | AUDITED |
| | Income | | | | | | | |
| 1 | Revenue From Operations | 8,291 | 7,941 | 6,864 | 31,632 | 27,647 | 32,430 | 30,413 |
| 2 | Other Income | 401 | 434 | 246 | 1,786 | 2,584 | 1,734 | 2,046 |
| 3 | Total Income (1+2) | 8,693 | 8,375 | 7,110 | 33,418 | 30,231 | 34,164 | 32,459 |
| 4 | Expenses: | | | | | | | |
| a) | Cost of raw material consumed | 4,496 | 4,789 | 3,664 | 17,611 | 13,073 | 17,672 | 13,519 |
| b) | Purchases of Stock-in-trade | - | - | - | - | - | 33 | 25 |
| c) | Changes in inventories of finished goods, work in progress and stock in trade | (31) | (461) | 48 | (265) | 679 | (517) | 1,558 |
| d) | Employee benefit expenses | 349 | 282 | 261 | 1,150 | 1,008 | 1,304 | 1,642 |
| e) | Finance costs | 277 | 171 | 143 | 727 | 618 | 807 | 735 |
| f) | Depreciation and amortisation expense | 397 | 361 | 291 | 1,448 | 1,317 | 2,205 | 2,015 |
| g) | Other expenses | 1,964 | 2,089 | 1,835 | 8,514 | 7,606 | 8,813 | 8,427 |
| | Total expenses (a to g) | 7,452 | 7,231 | 6,241 | 29,186 | 24,301 | 30,316 | 27,921 |
| 5 | Profit before Tax (3-4) | 1,241 | 1,144 | 869 | 4,232 | 5,931 | 3,848 | 4,538 |
| 6 | Tax Expenses - Current Tax | 117 | 230 | 243 | 961 | 1,505 | 970 | 1,511 |
| | - Deferred Tax | 168 | 205 | 230 | 321 | 363 | 324 | 566 |
| | - Mat credit entitlement | - | - | (145) | - | (145) | - | (145) |
| | - Adjustments for earlier years | (0) | (0) | 182 | (0) | 182 | (0) | 182 |
| 7 | Profit after tax (5-6) | 956 | 710 | 358 | 2,950 | 4,026 | 2,554 | 2,425 |
| 8 | Other Comprehensive Income | | | | | | | |
| a) | (i) Items that will not be reclassified to profit or loss | 7 | (11) | 19 | (14) | (17) | (14) | (17) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (2) | 4 | (7) | 5 | 6 | 5 | 6 |
| b) | (i) Items that will be reclassified to profit or loss | - | - | - | - | - | (152) | 11 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - |
| | Total Other Comprehensive Income | 5 | (7) | 13 | (9) | (11) | (161) | 0 |
| 9 | Total Comprehensive Income (7+8) | 961 | 703 | 371 | 2,941 | 4,015 | 2,394 | 2,425 |
| 10 | Profit attributable to: | | | | | | | |
| | Owners of the company | 956 | 710 | 358 | 2,950 | 4,026 | 2,537 | 2,417 |
| | Non controlling Interest | - | - | - | - | - | 17 | 8 |
| 11 | Total Comprehensive Income attributable to | | | | | | | |
| | Owners of the company | 5 | (7) | 13 | (9) | (11) | (161) | 1 |
| | Non controlling Interest | - | - | - | - | - | 0 | (1) |
| 12 | Paid-Up Equity Share Capital | | | | | | | |
| | (Face Value Of Share - Re.1/-Each) | 835 | 835 | 835 | 835 | 835 | 835 | 835 |
| 13 | Reserves excluding Revaluation Reserves (as per balance sheet) | | | | | | | |
| | | - | - | - | 31,301 | 28,845 | 28,323 | 26,460 |
| 14 | Earnings Per Share (EPS) | | | | | | | |
| | Basic (in Rs) | 1.14 | 0.85 | 0.43 | 3.53 | 4.82 | 3.06 | 2.90 |
| | Diluted (in Rs) | 1.14 | 0.85 | 0.43 | 3.53 | 4.82 | 3.06 | 2.90 |

NOTES:

- The auditors have in their report on the standalone and consolidated results, modified their opinion in respect of not testing for impairment of investments/assets of the company's Wholly owned Subsidiary Sarlaflex, Inc. Regarding the exposure to the Wholly owned Subsidiary Sarlaflex, Inc, the management is confident that with the recent trade sanctions being imposed in the US, the operations of the subsidiary will be profitable. The management is also monitoring the situation on a continuous basis and is confident that there would no need for an impairment at this stage.
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 23rd May, 2019.
- The Board of Directors have recommended dividend of Rs. 1.10 per equity share of Re.1 each for the financial year 2018-19. The same is subject to approval of shareholders in Annual General Meeting.



4 Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind-AS 18/115, Revenue' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended on March 31, 2019 are not comparable with the previous periods. For comparison purpose revenue excluding excise duty is given below:

| Particulars | STANDALONE | | | | | CONSOLIDATED | |
|-------------------------------|---------------|-----------|-----------|------------|-----------|--------------|-----------|
| | Quarter Ended | | | Year Ended | | Year Ended | |
| | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| Revenue excluding excise duty | 8,291 | 7,941 | 6,864 | 31,632 | 27,269 | 32,430 | 30,034 |

5 The auditors have in their report on the standalone and consolidated results, modified their opinion in respect of not testing for impairment of investments/assets of the company's Wholly owned Subsidiary Sarlaflex, Inc. Regarding the exposure to the Wholly owned Subsidiary Sarlaflex, Inc, the management is confident that with the recent trade sanctions being imposed in the US, the operations of the subsidiary will be profitable. The management is also monitoring the situation on a continuous basis and is confident that there would no need for an impairment at this stage.

6 Figures of three months ended March 31, 2019 and March 31, 2018 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 respective financial year.

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

8 The company's business activity falls under two business segment- Yarn and Wind Power is as under:

| Particulars | STANDALONE | | | | | CONSOLIDATED | |
|---|----------------|------------------|------------------|----------------|----------------|----------------|----------------|
| | Quarter Ended | | | Year Ended | | Year Ended | |
| | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| 1. Segment Revenues (Net) | AUDITED | UNAUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED | AUDITED |
| (a). YARN | 8,196 | 7,871 | 6,769 | 30,944 | 26,938 | 31,743 | 29,703 |
| (b). WIND POWER | 124 | 90 | 117 | 809 | 836 | 809 | 836 |
| Less: Intercompany | 28 | 20 | 22 | 122 | 126 | 122 | 126 |
| Net Sales/Income From Operations | 8,291 | 7,941 | 6,864 | 31,632 | 27,647 | 32,430 | 30,413 |
| 2. Segment Results | | | | | | | |
| (a). YARN | 1,910 | 1,739 | 1,418 | 6,275 | 7,312 | 5,971 | 6,036 |
| (b). WIND POWER | 34 | (1) | (5) | 345 | 351 | 345 | 351 |
| Less : Finance cost (Unallocable) | 277 | 171 | 143 | 727 | 618 | 807 | 735 |
| Less : Admin cost (Unallocable) | 425 | 422 | 401 | 1,661 | 1,114 | 1,661 | 1,114 |
| Total Profit Before Tax | 1,241 | 1,144 | 869 | 4,232 | 5,931 | 3,848 | 4,538 |
| 3. Segment Assets | | | | | | | |
| (a). YARN | 46,040 | 44,368 | 37,538 | 46,040 | 37,539 | 52,460 | 45,994 |
| (b). WIND POWER | 8,212 | 8,489 | 9,232 | 8,212 | 9,232 | 8,212 | 9,232 |
| (c). UNALLOCATED | 1,140 | 1,084 | 1,089 | 1,140 | 1,089 | 1,140 | 1,089 |
| Total | 55,392 | 53,941 | 47,860 | 55,392 | 47,860 | 61,812 | 56,315 |
| 4. Segment Liabilities | | | | | | | |
| (a). YARN | 19,353 | 18,818 | 14,261 | 19,353 | 14,261 | 28,728 | 25,093 |
| (b). WIND POWER | 3,902 | 3,900 | 3,919 | 3,902 | 3,919 | 3,902 | 3,919 |
| (c). UNALLOCATED | - | - | - | - | - | - | - |
| Total * | 23,255 | 22,717 | 18,179 | 23,255 | 18,179 | 32,630 | 29,011 |
| 5. Capital Employed | | | | | | | |
| (a). YARN | 26,686 | 25,550 | 23,278 | 26,686 | 23,278 | 23,733 | 20,901 |
| (b). WIND POWER | 4,310 | 4,590 | 5,314 | 4,310 | 5,314 | 4,310 | 5,314 |
| (c). UNALLOCATED | 1,140 | 1,084 | 1,089 | 1,140 | 1,089 | 1,140 | 1,089 |
| Total | 32,136 | 31,224 | 29,680 | 32,136 | 29,680 | 29,182 | 27,303 |



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

Consolidated Statement of assets and liabilities:

| | | (Rs in lakhs) | |
|-----|--|-----------------------------|-----------------------------|
| | Particulars | As at 31st March 2019 | As at 31st March 2018 |
| I | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 23,606 | 22,077 |
| | (b) Capital Work in progress | 1,030 | 323 |
| | (c) Investment Property | - | - |
| | (d) Intangible assets | 1,946 | 2,050 |
| | (e) Investments accounted for using equity method | - | - |
| | (f) Financial Assets | | |
| | (i) Investments | 7,414 | 6,898 |
| | (ii) Loans | 1,066 | 1,222 |
| | (iii) Other financial assets | 2,512 | 2,087 |
| | (g) Non current Tax Assets (Net) | 44 | 53 |
| | (h) Deferred Tax Assets (Net) | 328 | 311 |
| | (i) Other non-current assets | 2,273 | 1,660 |
| | Total non-current assets | 40,219 | 36,681 |
| (2) | Current assets | | |
| | (a) Inventories | 5,759 | 5,816 |
| | (b) Financial Assets | | |
| | (i) Investments | 37 | 125 |
| | (ii) Trade receivables | 8,024 | 7,912 |
| | (iii) Cash and cash equivalents | 631 | 1,627 |
| | (iv) Bank balances other than (iii) above | 4,562 | 2,911 |
| | (v) Loans | 127 | 110 |
| | (vi) Other financial assets | 440 | 43 |
| | (d) Other current assets | 2,014 | 1,090 |
| | Total current assets | 21,593 | 19,634 |
| | Total Assets | 61,812 | 56,315 |
| II | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 835 | 835 |
| | (b) Other Equity | 28,323 | 26,460 |
| | Equity attributable to equity share holders | 29,158 | 27,296 |
| | Non-controlling interests | 24 | 8 |
| | Total equity | 29,182 | 27,303 |
| | Liabilities | | |
| (1) | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 14,998 | 12,410 |
| | (ii) Other financial liabilities | 78 | 148 |
| | (b) Provisions | 106 | 92 |
| | (c) Deferred tax liabilities (Net) | 3,121 | 2,800 |
| | (d) Other non-current liabilities | 5 | 6 |
| | Total non-current liabilities | 18,309 | 15,457 |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 8,454 | 7,748 |
| | (ii) Trade payables | - | - |
| | (A) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,579 | 1,271 |
| | (iii) Other financial liabilities | 3,699 | 3,846 |
| | (b) Other current liabilities | 340 | 563 |
| | (c) Provisions | 55 | 39 |
| | (d) Current Tax Liabilities (Net) | 194 | 88 |
| | Total current liabilities | 14,320 | 13,554 |
| | Total Equity and Liabilities | 61,812 | 56,315 |



Standalone Statement of assets and liabilities:

| | | (Rs in lakhs) | |
|-----|--|------------------------------|------------------------------|
| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
| I | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 18,812 | 16,866 |
| | (b) Capital Work in progress | 1,030 | 323 |
| | (c) Intangible assets | 1,946 | 2,050 |
| | (d) Investments in Subsidiaries | 780 | 780 |
| | <u>(e) Financial Assets</u> | | |
| | (i) Investments | 1,103 | 964 |
| | (ii) Loans | 8,448 | 8,024 |
| | (iii) Other financial assets | 2,512 | 2,087 |
| | (f) Non current Tax Assets (Net) | 44 | 53 |
| | (g) Other non-current assets | 330 | 181 |
| | Total non-current assets | 35,004 | 31,327 |
| (2) | Current assets | | |
| | (a) Inventories | 3,896 | 4,225 |
| | <u>(b) Financial Assets</u> | | |
| | (i) Investments | 37 | 125 |
| | (ii) Trade receivables | 9,049 | 6,875 |
| | (iii) Cash and cash equivalents | 412 | 1,280 |
| | (iv) Bank balances other than (iii) above | 4,562 | 2,911 |
| | (v) Loans | 31 | 23 |
| | (vi) Other financial assets | 440 | 43 |
| | (c) Other current assets | 1,961 | 1,050 |
| | Total current assets | 20,388 | 16,533 |
| | Total Assets | 55,392 | 47,860 |
| II | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 835 | 835 |
| | (b) Other Equity | 31,301 | 28,845 |
| | Total equity | 32,136 | 29,680 |
| | Liabilities | | |
| (1) | Non-current liabilities | | |
| | <u>(a) Financial Liabilities</u> | | |
| | (i) Borrowings | 6,009 | 3,926 |
| | (ii) Other financial liabilities | - | 1 |
| | (b) Provisions | 106 | 92 |
| | (c) Deferred tax liabilities (Net) | 3,121 | 2,800 |
| | (d) Other non-current liabilities | 5 | 6 |
| | Total non-current liabilities | 9,242 | 6,825 |
| (2) | Current liabilities | | |
| | <u>(a) Financial Liabilities</u> | | |
| | (i) Borrowings | 8,452 | 6,446 |
| | (ii) Trade payables | - | - |
| | (A) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,435 | 1,072 |
| | (iii) Other financial liabilities | 3,699 | 3,602 |
| | (b) Other current liabilities | 178 | 107 |
| | (c) Provisions | 55 | 39 |
| | (d) Current Tax Liabilities (Net) | 194 | 88 |
| | Total current liabilities | 14,013 | 11,354 |
| | Total Equity and Liabilities | 55,392 | 47,860 |

For Sarla Performance Fibers Limited

Madhusudan S. Jhunjhunwala
Director (DIN: 00097254)

Place : Mumbai.
Dated : 23rd May 2019

