

Sarla Performance Fibers Ltd.

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 (F) +91 22 2285 1728
 info@sarlafibers.com



100% EOU
 www.sarlafibers.com

SPFL/NSE /2013-2014

29th MAY 2014

To,

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

Dear Sirs,

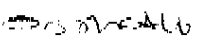
**Sub. : AUDITED FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 31 2014.**

Pursuant to clause 41 of the Listing Agreement, Please find enclosed herewith the Audited Financial Results (**Standalone & Consolidated**) of the Company for the year ended **31st March, 2014** considered and taken on record by the Board of Directors of the Company in their Meeting held on **29.05.2014**.

Kindly acknowledge receipt and take the above on record.

Thanking you,

Yours faithfully
 For **SARLA PERFORMANCE FIBERS LIMITED**


COMPANY SECRETARY

Encl : As above

CIN : L31909DN1993FLC000056

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 : 31908DN1883PLC000066

Regd. Office :- Survey No. 59/1/4, Amli Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
 Tel. 0260-3290467, Fax : 0260-2631366, E-mail : Silvassa@sarlafibers.com, Website : www.sarlafibers.com

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	
		31-03-14 AUDITED	31-12-13 UNAUDITED	31-03-13 AUDITED	31-03-14 AUDITED	31-03-13 AUDITED	31-03-13 AUDITED
	Income from Operations:						
1	a) Net Sales/ Income From Operations (Net of excise duty)	8,741.51	8,067.80	6,434.67	24,605.91	23,353.98	26,869.47
	Total Income from operations (net)	8,741.51	8,067.80	6,434.67	24,605.91	23,353.98	26,869.47
2	Expenses:						
	a) Cost of raw material consumed	3,482.82	3,108.02	2,848.58	12,718.59	11,584.98	12,820.13
	b) Purchase of stock in trade	814.80	326.01	988.48	1,307.78	1,173.40	1,810.27
	c) Changes in inventories of finished goods and work in progress	180.21	14.75	302.14	240.77	(314.88)	(305.57)
	d) Employee benefit expenses	177.68	182.18	153.19	813.19	424.13	520.51
	e) Depreciation and amortisation expense	234.58	243.82	207.21	935.98	802.72	1,100.69
	f) Other expenses	1,531.88	1,243.11	1,971.12	5,852.85	9,582.53	6,888.30
	Total expenses	6,391.73	5,117.89	5,888.68	21,775.24	20,332.86	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	3,874.83
4	Other Income	188.38	84.18	13.57	783.89	61.49	83.61
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	538.14	1,033.87	579.56	3,614.56	3,082.61	3,958.44
6	Finance costs	74.89	85.57	171.04	388.89	431.07	434.87
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	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	3,503.77
10	Tax expenses - Current Tax	141.00	284.00	5.22	894.00	428.84	894.00
	- Deferred Tax	25.24	17.85	277.09	105.15	277.09	277.09
11	Profit from ordinary activities after tax (9-10)	297.24	626.55	126.21	2,226.52	1,947.61	2,797.81
12	Extraordinary items (Net)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	297.24	626.55	126.21	2,226.52	1,947.61	2,797.81
14	Paid-Up Equity Share Capital (Face Value Of Share - Rs.10/-Each)	695.03	695.03	695.03	695.08	695.03	695.03
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	-	-	-	11,611.88	9,927.57	18,220.07
16	A) Earnings Per Share (EPS)(before extraordinary items)						
	Basic and Diluted	4.28	9.02	1.82	32.03	28.02	40.25
	B) Earnings Per Share (EPS)(after extraordinary items)						
	Basic and Diluted	4.28	9.02	1.82	32.03	28.02	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
	Percentage Of Shareholding	33.51%	33.55%	34.80%	33.51%	34.88%	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	4,618,700	4,527,622	4,621,279	4,527,622	4,527,622
	- Percentage Of Shares(As A % Of The Total Shareholding Of Promoter And Promoter Group)	66.49%	66.45%	65.20%	66.49%	65.12%	65.14%

NOTES:

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors.
- Details of investor complaints - Ongoing Nil. Received during the quarter - 1. Resolved - 1 and Ongoing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiaries, namely Sarlatex, Inc (USA) (Unaudited) and Sarla Overseas Holdings Ltd., RVI (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 Currency.
- 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.
- Sarlatex, 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. 48.27 lacs) is adjusted in Fixed Assets addition during the year.



0 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	Quarter Ended		(Amt. in Rs. Lacs)		
	31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
	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	3,273.63	2,326.04	3,041.64	9,971.04	8,684.85
- Outside India	3,379.21	3,638.89	3,296.68	14,052.25	14,217.56
(b). WIND POWER	88.47	102.87	95.35	582.62	451.68
Net Sales/Income From Operations	6,741.51	6,067.80	6,433.67	24,605.91	23,354.09
2. Segment Results					
(a). YARN	468.39	991.95	438.78	3,670.28	2,989.57
(b). WIND POWER	89.75	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	483.48	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	685.03	685.03
- 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	2,813.38
- Deferred Tax Liabilities (Net)	1,504.82	1,399.73
	3,441.35	4,213.09
(3) Current Liabilities		
- Short-Term Borrowings	7,196.33	6,786.04
- Trade Payables	852.76	558.60
- Other Current Liabilities	2,211.83	1,857.32
- Short-Term Provisions	651.78	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	10,150.68	9,432.94
(ii) Intangible Assets		
(iii) Capital Work in Progress	87.02	975.25
- Non Current Investments	779.72	238.13
- Long Term Loans and Advances	968.14	365.09
	11,984.86	11,011.41
(2) Foreign Currency Monetary Item Translation Difference Account	246.75	38.93
(3) Current Assets		
- Current Investments	-	281.87
- Inventories	4,085.38	4,553.20
- Trade Receivables	6,135.74	5,372.47
- Cash and Cash Equivalents	3,154.69	2,066.86
- 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: 25th May 2014



SARLA PERFORMANCE FIBERS LTD

CIN : 31909DN1993PLC000056

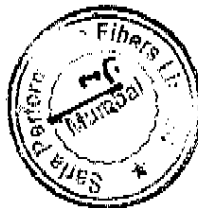
Regd. Office :- Survey No. 59/1/4, Amli Piperla Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)

Tel. 0260-3290467, Fax : 0260-2631356, E-mail : Silvassa@sarlafibers.com, Website : www.sarlafibers.com

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

(Rs. In Lacs except EPS and Shareholding)

PARTICULARS		CONSOLIDATED				
		Quarter Ended		Year Ended		
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Income from Operations:					
1	a) Net Sales/ Income From Operations (Net of excise duty)	7,066.81	6,300.15	5,490.67	26,182.38	25,869.47
	Total Income from operations (net)	7,066.81	6,300.15	5,490.67	26,182.38	25,869.47
2	Expenses:					
	a) Cost of raw material consumed	3,513.42	3,187.48	1,886.02	12,920.13	12,148.38
	b) Purchase of stock in trade	721.25	288.36	1,050.67	1,454.28	1,910.27
	c) Changes in inventories of finished goods and work in progress	(643.07)	14.74	311.45	(582.52)	(305.57)
	d) Employee benefit expenses	747.55	191.77	113.62	1,216.88	526.51
	e) Depreciation and amortisation expense	398.63	244.03	162.70	1,100.69	828.75
	f) Other expenses	1,895.52	1,225.60	1,352.11	6,499.71	6,886.30
	Total expenses	6,633.30	5,161.98	4,856.57	22,809.17	21,994.84
3	Profit from operations before other income, finance cost and exceptional items (1-2)	433.51	1,148.19	834.10	3,573.21	3,874.83
4	Other Income	478.10	67.76	(4.90)	1,078.57	63.61
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	911.61	1,215.95	829.20	4,651.78	3,938.44
6	Finance costs	120.29	88.38	167.94	437.74	434.67
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	791.32	1,129.57	661.26	4,214.04	3,503.77
8	Profit after finance cost and exceptional items (7-6)					
	Basic and Diluted	8.99	11.91	5.42	46.26	40.25
	B) Earnings Per Share (EPS) (after extraordinary)					
	Basic and Diluted	8.99	11.91	5.42	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
	Percentage Of Shareholding	33.51%	33.55%	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	4,618,708	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%
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	66.49%	66.45%	65.14%	66.49%	65.14%



Statement of assets and liabilities:

Particulars	(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	16,220.07	13,551.32
	16,915.10	14,246.35
(2) Non-Current Liabilities		
- Long-Term Borrowings	12,906.73	3,484.71
- Deferred Tax Liabilities (Net)	1,504.68	1,399.73
- Other Non Current Liabilities	340.51	369.48
	14,752.12	5,233.92
(3) Current Liabilities		
- Short-Term Borrowings	7,421.42	7,011.13
- Trade Payables	1,893.20	1,148.50
- Other Current Liabilities	4,099.78	2,272.16
- Short-Term Provisions	651.76	924.26
	14,665.16	11,356.06
TOTAL	46,332.36	30,836.33
ASSETS:		
(1) Non-Current Assets		
- Fixed Assets		
(i) Tangible Assets	19,810.27	10,217.52
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	87.02	2,655.17
- Long Term Loans and Advances	698.18	1,195.42
- Non-Current Investments	5,482.57	-
	25,878.02	14,068.11
(2) Foreign Currency Monetary Item Translation Difference Account	246.75	38.93
(3) Current Assets		
- Current Investments	-	281.87
- Inventories	7,080.64	6,069.93
- Trade Receivables	7,554.55	5,835.05
- Cash and Cash Equivalents	3,684.93	2,184.37
- Short-term Loans and Advances	1,502.75	1,773.02
- Other Current Assets	383.94	585.04
	20,206.81	16,729.29
TOTAL	46,332.36	30,836.33

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 28th May, 2014.
- Details of investor complaints - Opening Nil, Received during the year - 2, Resolved - 2 and Closing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiaries, namely Sarlatex, 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.
- Sarlatex, 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.
- Previous periods figures have been regrouped / reclassified wherever necessary to conform with the current period's presentation.

- 8 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	(Amt. in Rs. Lacs)				
	Quarter Ended		Year Ended		
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Net sales from operations	6741.51	6067.6	6434.67	24605.91	23353.98
Profit/(loss) from ordinary Activities before tax	463.48	928.3	408.52	3225.67	2651.54
Net Profit for the year	297.24	626.65	126.21	2226.52	1947.61

- 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)			Year Ended	
	Quarter Ended		31-Mar-13	31-Mar-14	31-Mar-13
	31-Mar-14	31-Dec-13		AUDITED	AUDITED
	AUDITED	UNAUDITED	AUDITED		
1. Segment Revenues (Net)					
(a). YARN	6,978.34	6,197.48	5,394.32	25,599.76	25,417.89
(b). WIND POWER	88.47	102.67	98.35	582.62	451.50
Net Sales/Income From Operations	7,066.81	6,300.15	5,490.67	26,182.38	25,869.47
2. Segment Results					
(a). YARN	841.66	1,194.03	688.42	4,707.50	3,825.10
(b). WIND POWER	89.75	21.92	140.78	(55.72)	113.04
Less : Finance cost (Unallocable)	120.29	86.38	167.94	437.74	434.67
Total Profit Before Tax	791.32	1,129.57	661.26	4,214.04	3,503.77
3. Capital Employed					
(a). YARN	15,947.63	16,283.84	13,057.36	15,947.63	13,057.36
(b). WIND POWER	967.47	795.71	1,188.99	967.47	1,188.99
Total	16,915.10	17,079.55	14,246.35	16,915.10	14,246.35

Place : Mumbai.
Dated: 28th May 2014



For Sarla Performance Fibers Limited

Madhusudan S. Jhunjhunwala
Chairman