

SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

Regd. Office :- Survey No. 59/1/4, Amil Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Period Ended		Quarter Ended		Period Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-16	30-Sep-16
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	Revenue From Operations	6,851.86	7,036.90	6,958.56	13,888.76	13,399.96	8,243.60	8,247.82	15,701.75
2	Other Income	1,269.81	705.74	527.49	1,975.55	1,009.30	817.83	549.46	1,240.87
3	Total Income (1+2)	8,121.68	7,742.64	7,486.05	15,864.32	14,409.26	8,275.98	8,797.28	16,942.62
4	Expenses:								
a)	Cost of raw material consumed	3,270.83	2,900.15	2,698.74	6,170.98	5,170.37	3,416.19	2,959.12	6,676.16
b)	Purchase of stock in trade	-	-	-	-	57.07	7.01	6.58	14.77
c)	Changes in inventories of finished goods and work in progress	67.39	565.31	(42.01)	632.70	196.86	170.39	424.02	594.41
d)	Excise Duty	(0.00)	378.44	347.89	378.44	702.21	(0.00)	378.44	378.44
e)	Employee benefit expenses	310.13	215.11	220.84	525.24	425.80	526.92	622.49	1,058.62
f)	Finance costs	157.52	186.03	166.20	343.55	307.69	183.88	220.21	404.09
g)	Depreciation and amortisation expense	349.21	331.12	310.67	680.33	600.48	511.26	456.02	950.30
h)	Other expenses	1,831.65	1,781.42	2,164.75	3,613.07	3,727.19	2,092.18	2,066.90	4,159.08
	Total expenses	5,886.73	6,357.08	5,867.08	12,344.31	11,187.67	6,835.60	7,032.11	14,235.86
5	Profit before Tax (3-4)	2,134.94	1,385.06	1,618.97	3,520.00	3,221.59	1,440.38	1,765.17	2,706.76
6	Tax Expenses - Current Tax	500.90	294.10	254.00	795.00	675.10	500.90	294.10	795.00
	- Deferred Tax	66.74	66.74	135.78	93.50	296.77	26.74	66.76	93.50
7	Profit after tax (5-6)	1,607.31	1,024.20	1,229.19	2,631.50	2,249.72	912.75	1,375.39	1,818.26
8	Profit attributable to non controlling Interest	-	-	-	-	-	5.01	12.64	9.33
9	Profit for the period (7-8)	1,607.31	1,024.20	1,229.19	2,631.50	2,249.72	907.74	1,362.75	1,808.93
10	Other Comprehensive Income								
a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
b)	(i) Items that will be reclassified to profit or loss	(22.08)	(2.00)	(2.00)	(24.08)	(4.00)	(132.47)	(2.00)	(134.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.64	0.69	0.69	8.33	1.38	7.64	0.69	8.33
	Total Other Comprehensive Income	(14.44)	(1.31)	(1.31)	(15.75)	(2.62)	(124.83)	(1.31)	(126.13)
11	Total Comprehensive Income (9+10)	1,592.87	1,022.89	1,227.88	2,615.76	2,247.10	782.91	1,280.40	1,682.80
12	Profit attributable to:								
	Owners of the company	1,607.31	1,024.20	1,229.19	2,631.50	2,249.72	907.74	1,362.75	1,808.93
	Non controlling Interest	-	-	-	-	-	5.01	12.64	9.33
13	Total Comprehensive Income attributable to								
	Owners of the company	1,592.87	1,022.89	1,227.88	2,615.76	2,247.10	782.91	1,280.40	1,682.80
	Non controlling Interest	-	-	-	-	-	5.01	12.64	9.33
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	835.03
15	Earnings Per Share (EPS)								
	Basic (in Rs)	1.92	1.23	1.47	3.15	2.69	1.09	1.63	2.17
	Diluted (in Rs)	1.92	1.23	1.47	3.15	2.69	1.09	1.63	2.17



NOTES :

1A Results for the quarter ended 30th September 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 and read with Companies (Indian Accounting Standards) Rules, 2015 (as amended beginning 1st April 2017, the company has for the 1st time adopted the Ind AS. The impact of transaction is provided in other equity/opening reserve as per previously Generally Accepted Accounting Principles (Previous GAAP)) as at 1st April 2016 the statement does not include the Ind AS Compliant results for the previous year ended 31st March 2017 & statement of Assets and Liabilities as at 31st March 2017, as the same is voluntary as per SEBI circular dated 5th July 2016, the figures for the previous period have been revisited, regrouped & reclassified wherever required to comply with the requirement of Ind AS.

1B As per the exemption given in SEBI circular NO. CIR/CFD/FAC/62/2016 dated 05th July 2016, financial results for quarter and half year ended 30th September 2016 including recalculation of profit for this period with

2 Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous GAAP (Ind AS) for the quarter ended 30th September & period ended 30th September, 2016 2016 as follows:

Particulars	STANDALONE		CONSOLIDATED	
	Quarter Ended 30-Sep-16	Period Ended 30-Sep-16	Quarter Ended 30-Sep-16	Period Ended 30-Sep-16
Net Profit as per previous GAAP	1306.78	2207.66	1371.93	2376.02
Add/(Less):				
Fair valuation of Investment	17.81	22.77	17.81	22.77
Reclassification of govt. grants to other income	0.19	0.39	0.19	0.39
Expected credit loss excess provision reversal	-5.89	0.00	-5.89	0.00
Deferred Tax impact on Ind AS adjustments	-8.67	-8.67	-8.67	-8.67
Restatement of net investment in foreign operations	-81.03	27.57		
Net Profit as per Ind AS(A)	1229.19	2249.72	1375.37	2390.51
Add/(Less):				
Defined benefit plans	-1.31	-2.62	-1.31	-2.62
Restatement of net investment in foreign operations			-81.03	27.57
Other Comprehensive income net of income tax(B)	-1.31	-2.62	-82.34	24.95
Total Comprehensive income for the Period(A+B)	1227.88	2247.10	1293.03	2415.46

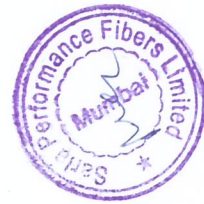
3 In accordance with the requirement of Ind AS 18, revenue from operation for the quarter ended 30th September 2017 is shown net of Goods and Service Tax (GST). However revenue from operation for the immediate preceding quarter, corresponding previous year quarter, previous half year and previous financial year is shown inclusive of Excise duty. For comparison purpose revenue excluding excise duty is given below:

Particulars	Quarter Ended		Period Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-16
Revenue excluding excise duty (Rs. In lacs)	6851.87	6658.46	6610.67	15371.75

4 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 12th December, 2017. The Ind AS compliant financial results pertaining to the period ended September 2016 has not been subject to limited review or audit. However, the management has exercised the necessary diligence to ensure that the financial results provide true and fair view for comparison.

5 The consolidated financial results represents those of Saria Performance Fibers Limited and its wholly owned subsidiaries, namely Sariaflex, Inc USA (Unaudited) and Saria Overseas Holdings Ltd., BV (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 into consideration while preparing the Consolidated Financial Results for the quarter ended 30.09.2017 & 30.09.2016 & Financial results of Saria Tekstil, Turkey have also not been considered as same have not been received. All these accounts are considered herein in Indian Currencies.

6 There is possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to change in financial reporting requirements arising from new and revised standards and interpretation issued by the MCA or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS requirements permitted under Ind AS 101.



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

Particulars	STANDALONE				CONSOLIDATED							
	Quarter Ended		Period Ended		Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
1. Segment Revenues (Net)	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
(a). YARN	6,525.83	6,861.08	6,734.28	13,386.91	12,957.39	7,132.12	8,067.78	8,023.54	15,199.90	15,631.39	520.08	77.51
(b). WIND POWER	381.39	217.32	273.87	598.71	520.08	381.39	217.32	273.87	598.71	520.08	77.51	77.51
Less: Intercompany	55.36	41.50	49.59	96.86	77.51	55.36	41.50	49.59	96.86	77.51	77.51	77.51
Net Sales/Income From Operations	6,851.86	7,036.90	6,958.56	13,888.76	13,399.96	7,458.15	8,243.60	8,247.82	15,701.75	16,073.96		
2. Segment Results												
(a). YARN	2,402.35	1,609.13	1,897.08	4,011.48	3,724.33	1,734.14	1,524.63	2,079.36	3,258.77	3,937.22		
(b). WIND POWER	137.03	200.29	195.39	337.32	334.97	137.03	200.29	195.39	337.32	334.97		
Less : Finance cost (Unallocable)	157.52	186.03	166.20	343.55	307.59	183.88	220.21	202.28	404.09	379.77		
Less : Admin cost (Unallocable)	246.91	238.33	307.30	485.24	530.02	246.91	238.33	307.30	485.24	530.02		
Total Profit Before Tax	2,134.94	1,623.39	1,926.27	4,005.24	3,751.61	1,687.29	1,504.71	2,072.47	3,192.00	3,892.42		
3. Segment Assets												
(a). YARN	39,623.54	34,087.94	40,722.64	39,623.54	40,722.64	50,963.55	53,959.58	57,186.51	50,963.55	57,186.51		
(b). WIND POWER	9,081.95	8,930.82	6,214.76	9,081.95	6,214.76	9,081.95	8,930.82	6,214.76	9,081.95	6,214.76		
Total	48,705.49	43,028.76	46,937.40	48,705.49	46,937.40	60,045.50	62,890.40	63,401.27	60,045.50	63,401.27		
4. Segment Liabilities												
(a). YARN	15,276.20	13,410.74	17,685.55	15,276.20	17,685.55	26,191.86	28,215.83	30,810.69	26,191.86	30,810.69		
(b). WIND POWER	3,837.98	4,411.93	4,394.94	3,837.98	4,394.94	3,837.98	4,411.93	4,394.94	3,837.98	4,394.94		
Total	19,114.18	17,822.67	22,080.49	19,114.18	22,080.49	30,029.84	32,627.76	35,205.63	30,029.84	35,205.63		
5. Capital Employed												
(a). YARN	24,347.34	20,687.20	23,037.09	24,347.34	23,037.09	24,771.68	25,743.75	26,375.82	24,771.68	26,375.82		
(b). WIND POWER	5,243.97	4,518.89	1,819.82	5,243.97	1,819.82	5,243.97	4,518.89	1,819.82	5,243.97	1,819.82		
Total	29,591.31	25,206.09	24,856.91	29,591.31	24,856.91	30,015.65	30,262.64	28,195.64	30,015.65	28,195.64		



SARLA PERFORMANCE FIBERS LIMITED

Statement of assets and liabilities: (Consolidated)

	Particulars	(Amt. in Rs. Lacs) As on 30th Sept 2017
ASSETS		
(1)	Non-current assets	
	(a) Property, Plant and Equipment	25,606.80
	(b) Capital work-in-progress	-
	(c) Investment Property	-
	(d) Intangible assets	-
	(e) Financial Assets	
	(i) Investments	6,912.83
	(ii) Loans	1,342.78
	(iii) Other financial assets	4,215.91
	(f) Other non-current assets	-
(2)	Current assets	6,391.77
	(a) Inventories	
	(b) Financial Assets	
	(i) Investments	123.70
	(ii) Trade receivables	10,411.03
	(iii) Cash and cash equivalents	1,505.80
	(iv) Bank balances & other than (iii) above	741.67
	(v) Loans	1,280.11
	(c) Other current assets	1,534.42
	Total Assets	60,046.82
EQUITY AND LIABILITIES		
Equity		
(1)	(a) Equity Share capital	835.03
	(b) Other Equity	29,180.62
	Equity Attributable to Owners	30,015.65
	Non controlling interest	1.32
	Total Equity	30,016.97
Liabilities		
(2)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	13,104.02
	(b) Deferred tax liabilities (Net)	1,656.51
	(c) Other non-current liabilities	7.49
	Total Non-current liabilities	14,768.02
(3)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	9,014.31
	(ii) Trade payables	1,149.83
	(iii) Other financial liability	1,521.41
	(b) Other current liabilities	3,403.49
	(c) Provisions	172.78
	Total Equity and Liabilities	60,046.82



Statement of assets and liabilities: *Standard*
(Rs. in Lacs)

Particulars	As on 30th Sept 2017
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	18,413.43
(b) Capital work-in-progress	-
(c) Investment Property	-
(d) Intangible assets	-
(e) <u>Financial Assets</u>	
(i) Investments	1,729.15
(ii) Loans	7,944.75
(iii) Other financial assets	4,215.91
(f) Other non-current assets	-
(2) Current assets	
(a) Inventories	4,089.06
(b) <u>Financial Assets</u>	
(i) Investments	123.70
(ii) Trade receivables	9,068.77
(iii) Cash and cash equivalents	888.33
(iv) Bank balances & other than (iii) above	741.67
(v) Loans	1,260.11
(c) Other current assets	230.61
Total Assets	48,705.49
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	835.03
(b) Other Equity	28,756.28
	29,591.31
Liabilities	
(1) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	4,257.20
(b) Deferred tax liabilities (Net)	2,505.95
(c) Other non-current liabilities	7.10
	6,770.25
(2) Current liabilities	
(a) <u>Financial Liabilities</u>	
(i) Borrowings	7,707.11
(ii) Trade payables	1,163.52
(iii) Other financial liability	653.60
(b) Other current liabilities	2,646.92
(c) Provisions	172.78
Total Equity and Liabilities	48,705.49

For Sarla Performance Fibers Limited

Kingch

Krishna M. Jhunjhunwala
Managing Director (DIN: 00097175)

Place : Mumbai.
Dated : 12th December 2017

