

Sarla Performance Fibers Ltd.

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info@sarlafibers.com
CIN : L31909DN1993PLC000056



100% EOU
www.sarlafibers.com

12th September, 2017

SPFL/ 2017-2018

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001
Fax No.: 2272 3121 / 2272 2037
Security Code: 526885

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
Fax No.: 2659 8348 / 2659 8237
Symbol: SARLAPOLY

Subject: Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2017

Dear Sir / Madam,

We wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2017

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

- Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2017 and
- Limited Review Report

The meeting of the Board commenced at 04:00 p.m. and concluded at 05:30 p.m

Kindly display the same on the website of the Exchange for the information of the general public as well as members of the Stock Exchange.

For Sarla Performance Fibers Limited

Mahendra Sheth
CFO and Company Secretary



Encl.: As above

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



Limited review report on the unaudited financial results for the quarter ended 30th June 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

To the Board of Directors of
M/S. SARLA PERFORMANCE FIBERS LTD.

We have reviewed the accompanying statement of unaudited standalone and consolidated financial results ("the Statement") of **M/S. SARLA PERFORMANCE FIBERS LTD** ("the company") for the quarter ended 30th June 2017 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the company's Board of Directors but have not been subjected to review

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of Material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data & thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial statements of the subsidiary company M/s. Sarla Flex INC for the quarter and period ended 30th June 2017 whose financial statements reflect turnover of Rs.883.74Lacs and net profit/(Loss) after tax of Rs. (165.15)Lacs included in the statement has been reviewed by other auditors and provided by management to us.



The financial statements of the subsidiary company M/s. Sarla Overseas Holdings Ltd. (SOHL) includes financial statements of its subsidiary company M/s. Sarla Europe Lda for the quarter ended 30th June 2017 which have not been reviewed by us and whose financial statements reflect turnover of Rs.1335.72 Lacs and net profit after tax of Rs. 509.82Lacs for the quarter and period ended 30th June 2017. We have relied on financial statements certified by the Management of this company for the purpose of our Limited Review on the *Consolidated Financial Statements*. *The consolidated results for the quarter ended 30th June 2017 does not include results of Sarla Tekstil Filament Sanayi, Turkey, a joint venture of SOHL as the same has not been received. Further, SOHL has commercial dispute with its JV partners in M/s Savitex S.A. De C.V. and M/s. MRK S.A. De C.V., resulting into the matter being referred to the appropriate judicial authority in Honduras and the matter being subjudice, the financial performance of the both the JV's are not taken into consideration while preparing Consolidated Financial Statements.*

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Sundarlal, Desai & Kanodia
Chartered Accountants
Firm Reg. No. – 110560W

H. P. Kanodia
Partner
Mem. No. 40617

Place : Mumbai
Date : 12th Sept, 2017

SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

Regd. Office :- Survey No. 59/1/4, Amla Piparia 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

Statement of Unaudited Financial Results for quarter ended June, 2017

Rs.'Lacs

Sr No.	Particulars	Consolidated	
		Ind AS Quarter ended 30/06/2017	Ind AS Quarter ended 30/06/2016
1	Income		
	(a) Revenue from Operations	8,285.10	7,854.06
	(b) Other Income	423.04	373.21
	Total Income (net)	8,708.14	8,227.27
2	Expenses		
	(a) Cost of Materials Consumed	3,259.97	2,744.66
	(b) Purchases of Stock in trade	7.76	63.15
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	424.02	313.06
	(d) Excise Duty	378.44	354.32
	(e) Employee Benefits expenses	531.70	525.56
	(f) Finance Costs	220.21	318.98
	(g) Depreciation and Amortisation expense	511.26	448.52
	(h) Other expenses	2,108.40	2,003.28
	Total Expenses	7,441.76	6,771.53
3	Profit/ (Loss) before Tax [1-2]	1,266.38	1,455.74
4	Tax Expense		
	Current	294.10	421.10
	Deferred	66.07	119.91
5	Profit/ (Loss) for the year [3-4]	906.21	914.73
6	Share of Profit transferred to Minority Interest	4.32	1.08
7	Profit/ (Loss) for the year (after adjustment of Minority Interest)[5-6]	901.89	913.65
8	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	(a) remeasurements of defined benefit plans	(2.00)	-
	(b) equity instruments through other comprehensive income	-	-
	(c) Income taxes related to items that will not be reclassified to profit or loss	0.69	-
	(ii) Items that will be reclassified to profit or loss	-	-
9	Total Other Comprehensive Income	(1.31)	-
10	Total Comprehensive Income for the period [7+9]	900.58	913.65
11	Paid-up equity share capital (FV per share Rs. 10/- each)	835.03	835.03
12	Earnings per share (not annulised)		
	(a) Basic (Rs.)	1.08	1.09
	(b) Diluted (Rs.)	1.08	1.09

The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters ended June 30, 2016 and June 30 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The reconciliation of net profit for the quarter ended June 30, 2016 under Ind AS and previous Indian GAAP is as follows:

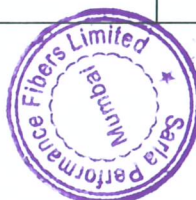


Particulars	Amount (in lakhs)
Net Profit as per previous GAAP	1,004.09
Add:	
Fair valuation of Investment in Equity Shares	4.97
Reclassification of govt. grants to other income	0.19
Expected credit loss excess provision reversal	5.89
Deferred Tax impact on Ind AS adjustments	41.08
Less:	
Fair valuation of Derivative contracts	141.49
Net Profit as per Ind AS	914.73

Notes:

- 1 The Company's financial results for quarter ended 30th June,2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules,2015. Ind AS compliant figures of the corresponding previous quarter have not been audited/reviewed by the Statutory Auditors of the Company. However the management has exercised due diligence to ensure that the financial statements provide true & Fair view of the Company's affairs.
- 2 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 3 As required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, the Statutory Auditors have conducted a limited review of the above results for the quarter ended 30th June,2017.
- 4 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 12/09/2017.
- 5 The financial results do not include figures for the preceding quarter and previous year ended 31 March, 2017 as per SEBI's Circular No. CIR/CFD/FAC/2016 dated 5 July 2016.
- 6 Previous period figures have been regrouped/rearranged wherever necessary
- 7 The company's' business activity falls under two business segment- Yarn and Wind Power.

Sr. No	Particulars	30/06/2017	30/06/2016
1	Segment Revenues		
	(a). YARN	8,067.78	7,607.85
	(b). WIND POWER	217.32	246.21
	Net Sales/Income From Operations	8,285.10	7,854.06
2	Segment Results		
	(a). YARN	1,286.30	1,635.14
	(b). WIND POWER	200.29	139.58
	Less : Finance cost (Unallocable)	220.21	318.98
	Total Profit Before Tax	1,266.38	1,455.74
3	Segment Assets		
	(a). YARN	53,959.58	54,681.09



	(b). WIND POWER	8,930.82	6,001.53
	Total	62,890.40	60,682.62
4	Segment Liabilities		
	(a). YARN	28,215.83	29,128.24
	(b). WIND POWER	4,411.93	4,368.68
	Total	32,627.76	33,496.92

Place: Mumbai
Date: 12th September, 2017



For Sarla Performance Fibers Limited

Handwritten signature in blue ink

Madhusudan S. Jhunjhunwala
Chairman (DIN: 00097254)

SARLA PERFORMANCE FIBERS LTD

CIN : L31909DN1993PLC000056

Regd. Office :- Survey No. 59/1/4, Amlipiparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
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Extract of Un audited Financial Results for the Quarter ended 30/06/2017

Rs.'Lacs

Sr No.	Particulars	Consolidated	
		Ind AS Quarter ended 30/06/2017	Ind AS Quarter ended 30/06/2016
1	Total income from operations	8,708.14	8,227.27
2	Net Profit / (Loss) from ordinary activities before tax	1,266.38	1,455.74
3	Net Profit / (Loss) for the period before tax (after Extraordinary items)	1,266.38	1,455.74
4	Net Profit / (Loss) from ordinary activities after tax	906.21	914.73
5	Net Profit / (Loss) for the period after tax (after Extraordinary items)	906.21	914.73
6	Equity Share Capital	835.03	835.03
7	Earnings Per Share (before extraordinary items) (Face Value of Re.1 per Share) Basic and Diluted	1.08	1.09
8	Earnings Per Share (after extraordinary items) (Face Value of Re.1 per Share) Basic and Diluted	1.08	1.09

Note : The above is an extract of the detailed format of Quarterly/Year ended Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year ended Audited Financial Results are available on the Stock Exchange website www.bseindia.com, www.nesindia.com and on the Company website www.sarlafibers.com.



Place: Mumbai
Date: 12th September, 2017

For Sarla Performance Fibers Limited

(Signature)

Madhusudan S. Jhunjunwala
Chairman (DIN: 00097254)

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Statement of Unaudited Financial Results for quarter ended June, 2017

Rs.'Lacs

Sr No.	Particulars	Standalone	
		Ind AS Quarter ended 30/06/2017	Ind AS Quarter ended 30/06/2016
1	Income		
	(a) Revenue from Operations	7,078.40	6,469.32
	(b) Other Income	705.74	373.21
	Total Income (net)	7,784.14	6,842.53
2	Expenses		
	(a) Cost of Materials Consumed	2,900.15	2,366.67
	(b) Purchases of Stock in trade		57.07
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	565.31	238.87
	(d) Excise Duty	378.44	354.32
	(e) Employee Benefits expenses	215.11	204.96
	(f) Finance Costs	186.03	282.98
	(g) Depreciation and Amortisation expense	331.12	289.81
	(h) Other expenses	1,822.92	1,695.32
	Total Expenses	6,399.08	5,490.00
3	Profit/ (Loss) before Tax [1-2]	1,385.06	1,352.53
4	Tax Expense		
	Current	294.10	421.10
	Deferred	66.07	119.91
5	Profit/ (Loss) for the year [3-4]	1,024.89	811.52
6	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss	-	-
	(a) remeasurements of defined benefit plans	(2.00)	-
	(b) equity instruments through other comprehensive income	-	-
	(c) Income taxes related to items that will not be reclassified to profit or loss	0.69	-
	(ii) Items that will be reclassified to profit or loss	-	-
7	Total Other Comprehensive Income	(1.31)	-
8	Total Comprehensive Income for the period [5+7]	1,023.58	811.52
9	Paid-up equity share capital (FV per share Rs. 10/- each)	835.03	835.03
10	Earnings per share (not annulised)		
	(a) Basic (Rs.)	1.23	0.97
	(b) Diluted (Rs.)	1.23	0.97

The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters ended June 30, 2016 and June 30 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The reconciliation of net profit for the quarter ended June 30, 2016 under Ind AS and previous Indian GAAP is as follows:

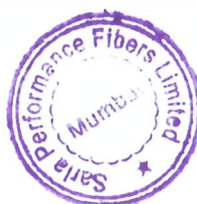


Particulars	Amount (in lakhs)
Net Profit as per previous GAAP	900.88
Add:	
Fair valuation of Investment in Equity Shares	4.97
Reclassification of govt. grants to other income	0.19
Expected credit loss excess provision reversal	5.89
Deferred Tax impact on Ind AS adjustments	41.08
Less:	
Fair valuation of Derivative contracts	141.49
Net Profit as per Ind AS	811.52

Notes:

- 1 The Company's financial results for quarter ended 30th June,2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules,2015. Ind AS compliant figures of the corresponding previous quarter have not been audited/reviewed by the Statutory Auditors of the Company. However the management has exercised due diligence to ensure that the financial statements provide true & Fair view of the Company's affairs.
- 2 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
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- 4 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 12/09/2017.
- 5 The financial results do not include figures for the preceding quarter and previous year ended 31 March, 2017 as per SEBI's Circular No. CIR/CFD/FAC/2016 dated 5 July 2016.
- 6 Previous period figures have been regrouped/rearranged wherever necessary
- 7 The company's' business activity falls under two business segment- Yarn and Wind Power.

Sr. No	Particulars	30/06/2017	30/06/2016
1	Segment Revenues		
	(a). YARN	6,861.08	6,223.10
	- Within India	3,108.59	2,650.48
	- Outside India	3,752.49	3,572.62
	(b). WIND POWER	217.32	246.21
	Net Sales/Income From Operations	7,078.40	6,469.31
2	Segment Results		
	(a). YARN	1,370.80	1,495.93
	(b). WIND POWER	200.29	139.58
	Less : Finance cost (Unallocable)	186.03	282.98
	Total Profit Before Tax	1,385.06	1,352.53



3	Segment Assets		
	(a). YARN	34,097.94	38,678.03
	(b). WIND POWER	8,930.82	6,001.53
	Total	43,028.76	44,679.56
4	Segment Liabilities		
	(a). YARN	13,410.74	16,760.74
	(b). WIND POWER	4,411.93	4,368.68
	Total	17,822.67	21,129.42

For Sarla Performance Fibers Limited

Handwritten signature

Madhusudan S. Jhunjhunwala
Chairman (DIN: 00097254)

Place: Mumbai
Date: 12th September, 2017

