

Sarla Performance Fibers Ltd.

304, Arcadia, 195, Nariman Point, Mumbai 400021

(O)+91 22 2283 4116/6632 4038

(O)+91 22 4032 2786-4032 2795

(F) +91 22 2285 1728

info@sarlafibers.com



100% EOU
www.sarlafibers.com

SPFL/4⁵⁴/2013-2014

30th MAY 2013

To,

The Deputy General Manager,
Corporate Services Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI - 400 001.

Dear Sir,

SUB : CORRECTIONS IN FINANCIAL RESULT OF FY YEAR ENDED
MACH 31,2013 SUBMITTED WITH EXCHANGE.

This is to inform you that due to typing errors there are few corrections in the Audited financial result for the year ended 31st March 2013 submitted with you on 30TH Maya 2013. The details of which are as under :-

1. Standalone Audited Financial Results for the year ended 31st March 2013 :-
 - a) In the column 8, in the heading instead of Audited mentioned as Unaudited
 - b) In the column 8, in Sr. No. 15, the figures mentioned as 14, 437.80 instead of 13,953.13
 - c) In the column 5, in Sr. No. 16 A & B, in both places the figures mentioned as 1.82 instead of 7.11
2. Consolidated Audited Financial Results for the year ended 31st March 2013:-
 - a) In the column 3, in the heading, instead of Audited mentioned as Unaudited
 - b) In the column 3, in Sr No. 15, figures mentioned as 14,437.80 instead of 13.953.13

Therefore we are sending herewith revised Financial Results with the corrections duly highlighted. We are very sorry for the inconvenience caused to you . We confirm that the Results published in the Newspapers do not contain above typing errors.

Thanking you,

Yours faithfully,

For SARLA PERFORMANCE FIBERS LIMITED

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

Regd. Office :- Survey No. 59/1/4, Amli Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

(Rs. in Lacs except EPS and Shareholding)

PARTICULARS		CONSOLIDATED	
		Year Ended 3/31/2013 AUDITED	Year Ended 3/31/2012 AUDITED
	Income from Operations:		
1 a)	Net Sales/ Income From Operations (Net of excise duty)	25,869.47	22,264.79
	Total Income from operations (net)	25,869.47	22,264.79
2	Expenses:		
a)	Cost of raw material consumed	12,154.68	11,682.48
b)	Purchase of stock in trade	1,910.27	1,703.06
c)	Changes in inventories of finished goods and work in progress	(305.57)	(1,273.76)
d)	Employee benefit expenses	526.51	486.03
e)	Depreciation and amortisation expense	822.45	804.53
f)	Other expenses	6,903.31	6,346.42
	Total expenses	22,011.65	19,748.76
3	Profit from operations before other income, finance cost and exceptional items(1-2)	3,857.82	2,516.03
4	Other Income	80.62	130.45
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	3,938.44	2,646.48
6	Finance costs	434.67	297.21
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	3,503.77	2,349.27
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7-8)	3,503.77	2,349.27
10	Tax Expenses - Current Tax	428.87	257.45
	- Deferred Tax (Asset)/Liability	277.09	200.25
11	Profit from ordinary activities after tax (9-10)	2,797.81	1,891.57
12	Extraordinary Items (Net)	-	-
13	Net Profit for the period (11-12)	2,797.81	1,891.57
14	Paid-Up Equity Share Capital (Face Value Of Share - Rs.10/-Each)	695.03	695.03
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	13,953.13	11,746.19
16 A)	Earnings Per Share (EPS)(before extraordinary items)		
	Basic and Diluted	40.25	27.22
B)	Earnings Per Share (EPS)(after extraordinary items)		
	Basic and Diluted	40.25	27.22
17	Public Shareholding		
	Number Of Shares	2,422,678	2,532,024
	Percentage Of Shareholding	34.86%	36.43%
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	4,527,622	4,418,276
	-Percentage Of Shares(As A % Of The Total Shareholding Of Promoter And Promoter Group)	100.00%	100.00%
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	65.14%	63.57%

Statement of assets and liabilities:

Particulars	Current Year 31st March 2013	Previous Year 31st March 2012
EQUITY AND LIABILITIES:		
(1) Shareholder's Funds		
- Share Capital	695.03	695.03
- Reserves and Surplus	13,953.13	11,746.19
	14,648.16	12,441.22
(2) Non-Current Liabilities		
- Long-Term Borrowings	3,464.71	767.99
- Deferred Tax Liabilities (Net)	1,399.73	1,122.64
- Other Non Current Liabilities	369.48	-
	5,233.92	1,890.63
(3) Current Liabilities		
- Short-Term Borrowings	7,011.13	5,474.99
- Trade Payables	1,148.50	2,194.81
- Other Current Liabilities	2,272.16	1,601.76
- Short-Term Provisions	522.46	431.75
	10,954.25	9,703.31
TOTAL	30,836.33	24,035.16
ASSETS:		
(1) Non-Current Assets		
- Fixed Assets		
(i) Tangible Assets	10,217.52	8,232.55
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	2,655.17	-
- Long Term Loans and Advances	1,195.42	964.43
	14,068.11	9,196.98
(2) Foreign Currency Monetary Item Translation Difference Account	38.93	-
(3) Current Assets		
- Current Investments	281.87	146.32
- Inventories	6,069.93	5,418.76
- Trade Receivables	5,835.05	6,452.83
- Cash and Cash Equivalents	2,184.37	1,252.69
- Short-term Loans and Advances	1,773.02	1,333.58
- Other Current Assets	585.04	234.00
	16,729.29	14,838.18
TOTAL	30,836.33	24,035.16

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, 2013
- Details of investor complaints - Opening : Received during the year - 5, Resolved - 6 and Closing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiary, Sarla Overseas Holdings Ltd., BVI (SOHL). Result of SOHL includes, Sarla Europe, LDA in which SOHL holds 60% of its Share Capital, Savitex in which SOHL holds 40% of its Share Capital, Sarla Tekstil in which SOHL holds 45% of its Share Capital and MRK SA De C.V. in which



The company's business activity falls under two business segment- Yarn and Wind Power. Secondary Segment (by geographical demarcation) is as under

	Year Ended	
	03/31/2013	03/31/2012
1. YARN		
Segment Revenues (Net)		
Manufacturing Activities		
- Within India	7,472.69	5,967.74
- Outside India	16,733.04	15,165.74
	24,205.73	21,133.48
Trading Activities		
- Within India	1,212.15	791.86
- Outside India		
	1,212.15	791.86
Total Net Sales	25,417.88	21,925.34
Segment Results		
Manufacturing Activities	3,667.23	2,413.52
Trading Activities	38.76	21.80
Less : Finance cost (Unallocable)	315.26	228.23
	3,390.73	2,207.09

* Capital employed in Yarn Segment could not be allocated to particular segment as assets and liabilities are used interchangeable for all segments

2. WIND POWER **

Revenue	451.58	339.45
Profit Before Tax	113.04	142.18
Capital Employed		
Assets	4,446.22	1,644.83
Liabilities	4,312.82	1,565.75

For Saria Performance Fibers Limited

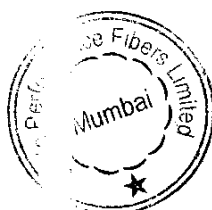
Krishnakumar M. Jhunhunwala
Managing Director

Place : Mumbai.
Dated : 29th May 2013

SOHL hold 33.33% of its Share Capital. The company SOHL has commercial disputes with its JV partners 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 2012-13. All these accounts are considered herein in Indian Currencies. Therefore figures of current year are not comparable with previous year.

- 4 Board of Directors has recommended for payment of dividend of Rs. 6.00 per share on the equity share capital for the year ended 31st March 2013.
- 5 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 gain of Rs. 46.27 lacs (PY loss of Rs. 121.70 lacs) is adjusted in Fixed Assets addition during the year.
- 6 During the year the company has invested USD 1,00,200 equivalent to Rs 54.91 lacs in WOS namely SARLAFLEX, INC USA. Operations of the said company are not yet commenced as the project is under implementation.
- 7 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.sariafibers.com Additional information on standalone basis are as follows:

Particulars	(Amt. in Rs. Lacs)	
	Current Year 31st March Audited	Previous Year 31st March Audited
Net sales from operations	23,353.98	18,205.72
Profit/(loss) from ordinary Activities	2,651.54	1,549.68
Net Profit for the year	1,947.61	1,092.52

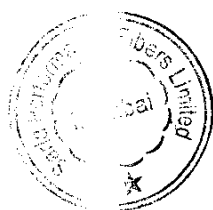


SARLA PERFORMANCE FIBERS LTD
 Regd. Office :- Survey No. 69/1/4, Amli Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

PARTICULARS		(Rs. in Lacs except EPS and Shareholding)					
		Quarter Ended			Year Ended		
		3/31/2013 AUDITED	12/31/2012 UNAUDITED	3/31/2012 AUDITED	3/31/2013 AUDITED	3/31/2012 AUDITED	3/31/2012 AUDITED
1	Income from Operations:						
a)	Net Sales/ Income From Operations (Net of excise duty)	6,434.67	5,520.64	4,796.27	23,353.98	18,205.72	25,869.46
	Total Income from operations (net)	6,434.67	5,520.64	4,796.27	23,353.98	18,205.72	22,264.79
2	Expenses:						
a)	Cost of raw material consumed	2,646.56	3,059.07	2,519.81	11,594.06	10,118.66	12,154.88
b)	Purchase of stock in trade	988.46	-	151.50	1,173.40	770.05	1,910.27
c)	Changes in inventories of finished goods and work in progress	302.14	(295.08)	(252.41)	(314.68)	(773.90)	(305.57)
d)	Employee benefit expenses	153.19	132.19	151.83	494.13	417.47	526.51
e)	Depreciation and amortisation expense	207.21	224.24	180.83	802.72	704.15	822.44
f)	Other expenses	1,571.12	1,513.11	1,358.14	6,608.54	5,273.89	6,903.31
	Total expenses	6,869.68	4,633.63	4,089.81	20,349.87	16,610.32	19,748.76
3	Profit from operations before other income, finance cost and exceptional items (1-2)	565.99	887.11	706.47	3,004.11	1,895.40	3,587.82
4	Other income	13.57	(41.49)	85.15	78.50	123.97	130.45
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	579.56	845.62	791.62	3,082.61	1,819.37	3,638.44
6	Finance costs	171.04	102.63	78.83	431.07	269.69	434.67
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	408.52	742.79	712.78	2,651.54	1,549.68	3,503.77
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	408.52	742.79	712.78	2,651.54	1,549.68	3,503.77
10	Tax Expenses - Current Tax	5.22	123.45	118.11	426.84	256.91	428.87
	- Deferred Tax (Asset)/Liability	277.09	-	100.54	277.09	200.25	277.09
11	Profit from ordinary activities after tax (9-10)	126.21	619.34	494.14	1,947.61	1,092.82	2,797.81
12	Extraordinary items (Net)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	126.21	619.34	494.14	1,947.61	1,092.82	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
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	-	-	-	10,412.24	8,464.63	13,953.13
16 A)	Earnings Per Share (EPS)(before extraordinary items)						
	Basic and Diluted	1.82	8.91	7.11	28.02	15.72	40.25
B)	Earnings Per Share (EPS)(after extraordinary items)						
	Basic and Diluted	1.82	8.91	7.11	28.02	15.72	40.25
17	Public Shareholding						
	Number Of Shares	2,422,678	2,437,311	2,532,024	2,422,678	2,532,024	2,422,678
	Percentage Of Shareholding	34.86%	36.56%	36.43%	34.86%	36.43%	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	4,527,822	4,512,989	4,418,276	4,527,822	4,418,276	4,527,822
	-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%
	-Percentage Of Shares(As A % Of The Total Share Capital Of The Company)	65.14%	63.42%	63.57%	65.14%	63.57%	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, 2013
- Details of investor complaints - Opening 2, Received during the quarter - 2, Resolved - 4 and Closing balance - Nil.
- The consolidated financial results represents those of Sarla Performance Fibers Limited and its wholly owned subsidiary, namely Sarlatex, Inc (Unaudited) and Sarla Overseas Holdings Ltd., BVI (SOHL). Result of SOHL includes, Sarla Europe, LDA in which SOHL holds 60% of its Share Capital, Savitex S.A. De C.V., a joint venture company in which SOHL holds 40% of its Share Capital, Sarla Tekstil in which SOHL holds 45% of its Share Capital and MRK SA De C.V. in which SOHL hold 33.33% of its Share Capital. The company SOHL has commercial disputes with its JV partners 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 year 2012-13. However financial performance of Sarla Europe, LDA (Audited) and Sarla Tekstil (Unaudited) have been considered. All these accounts are considered herein in Indian Currencies. Therefore figures of current year are not comparable with previous year.
- Board of Directors has recommended for payment of dividend of Rs. 6.00 per share on the equity share capital for the year ended 31st March 2013.
- 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 2008 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 gain of Rs. 46.27 lacs (PY loss of Rs. 121.70 lacs) is adjusted in Fixed Assets addition during the year.



7 During the year the company has invested USD 1,00,200 equivalent to Rs 54.91 lacs in WOS namely SARLAFLEX, INC USA. Operations of the said company are not yet commenced as the project is under implementation.

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	Quarter Ended		Year Ended	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
1. YARN				
Segment Revenues (Net)				
Manufacturing Activities				
- Within India	2,020.77	2,364.05	7,472.69	5,967.74
- Outside India	3,296.48	2,777.54	14,217.56	11,106.67
	5,317.25	5,141.59	21,690.25	17,074.41
Trading Activities				
- Within India				
- Outside India	1,091.65	153.63	1,212.15	791.86
	1,091.65	153.63	1,212.15	791.86
Total Net Sales	6,408.90	5,295.22	22,902.40	17,866.27
Segment Results				
Manufacturing Activities				
Trading Activities	548.97	730.93	2,811.42	1,686.40
Less: Finance cost (Unallocable)	32.61	2.12	38.76	21.80
	121.91	62.51	311.67	200.69
	459.86	670.83	2,538.50	1,407.59

* Capital employed in Yarn Segment could not be allocated to particular segment as assets and liabilities are used interchangeable for all segments

2. WIND POWER **				
Revenue	96.35	51.94	451.58	339.45
Profit Before Tax	(51.14)	42.25	113.04	142.16
Capital Employed				
Assets	4,446.22	1,644.83	4,446.22	1,644.83
Liabilities	4,312.82	1,565.75	4,312.82	1,565.75

Statement of assets and liabilities:

	(Amt. in Rs. Lacs)	
	Current Year 31st March 2013	Previous Year 31st March 2012
EQUITY AND LIABILITIES:		
(1) Shareholder's Funds		
- Share Capital	695.03	695.03
- Reserves and Surplus	9,927.57	8,464.64
	10,622.60	9,159.67
(2) Non-Current Liabilities		
- Long-Term Borrowings	2,813.36	787.99
- Deferred Tax Liabilities (Net)	1,399.73	1,122.64
	4,213.09	1,890.63
(3) Current Liabilities		
- Short-Term Borrowings	6,786.04	5,249.90
- Trade Payables	536.60	1,255.04
- Other Current Liabilities	1,957.32	1,475.69
- Short-Term Provisions	522.46	431.75
	9,802.42	8,412.39
TOTAL	24,638.11	19,462.68
ASSETS:		
(1) Non-Current Assets		
- Fixed Assets		
(i) Tangible Assets	9,432.94	7,425.44
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	975.25	-
- Non-Current Investments	238.13	183.22
- Long Term Loans and Advances	365.09	795.93
	11,011.41	8,404.59
(2) Foreign Currency Monetary Item Translation Difference Account	38.93	-
(3) Current Assets		
- Current Investments	281.87	146.32
- Inventories	4,553.20	3,830.48
- Trade Receivables	5,372.47	4,769.05
- Cash and Cash Equivalents	2,066.89	1,139.82
- Short term Loans and Advances	975.81	988.11
- Other Current Assets	337.43	184.31
	13,587.77	11,058.09
TOTAL	24,638.11	19,462.68

For Sarla Performance Fibers Limited

Krishnakumar M. Jhunjhunwala
Managing Director

Place : Mumbai.
Dated : 29th May 2013

