

SARDA PLYWOOD INDUSTRIES LIMITED

Regd. Off.: 9 Parsee Church Street, Kolkata - 700001

Phone No: (033) 2265 2274; Fax No: (033) 2249 3675

E-mail: corp@sardaplywood.com; Website: www.sardaplywood.in

CIN: L20211WB1957PLC023493

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
(Refer Notes Below)	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operation	5,377.84	5,435.02	5,841.07	22,137.16	22,617.63
2. Other Income	43.78	13.07	46.68	67.32	64.32
Total Income	5,421.62	5,448.09	5,887.75	22,204.48	22,681.95
3. Expenses					
a) Cost of materials consumed	2,338.89	2,625.44	2,787.93	11,654.50	11,528.12
b) Excise Duty on Sale of Goods	-	-	493.04	381.47	1,870.15
c) Purchases of stock-in-trade	685.20	532.31	251.66	1,766.48	935.78
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	213.26	(59.33)	320.67	(734.94)	(494.65)
e) Employee benefits expense	675.52	894.68	765.17	3,084.90	2,753.42
f) Finance Costs	188.87	179.89	187.61	719.45	715.39
g) Depreciation and amortisation expense	48.29	49.50	52.10	195.12	180.61
h) Other Expenses	1,308.15	1,431.52	1,393.94	5,626.05	5,752.67
Total Expenses	5,458.18	5,654.01	6,252.12	22,693.03	23,241.49
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	(36.56)	(205.92)	(364.37)	(488.55)	(559.54)
5. Exceptional Items	-	-	4.32	-	371.57
6. Profit / (Loss) from ordinary activities before tax (4+5)	(36.56)	(205.92)	(360.05)	(488.55)	(187.97)
7. Tax expense	-	-	-	-	-
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	(36.56)	(205.92)	(360.05)	(488.55)	(187.97)
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	(36.56)	(205.92)	(360.05)	(488.55)	(187.97)
11. Other Comprehensive Income (Net of Tax)	30.99	(14.38)	(14.19)	(11.88)	(54.80)
12. Total Comprehensive Income (10+11)	(5.57)	(220.30)	(374.24)	(500.43)	(242.77)
13. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	452.07	452.07	452.07	452.07	452.07
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]					
Basic & Diluted	(0.81)	(4.56)	(7.97)	(10.81)	(4.16)
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]					
Basic & Diluted	(0.81)	(4.56)	(7.97)	(10.81)	(4.16)



Sudheer Maitra

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Segmentwise Revenue, Results, Assets and Liabilities						(₹ IN LAKHS)
Particulars	Quarter Ended			Year Ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)	
1. Segment Revenue						
(Sales / Income from each segment)						
a) Plywood and allied Products	5,165.24	4,618.80	5,490.11	20,004.90	20,303.45	
b) Tea	205.34	823.49	350.96	2,132.06	2,314.18	
c) Others	-	-	-	0.21	-	
Total	5,370.58	5,442.29	5,841.07	22,137.16	22,617.63	
Less: Inter-segment revenue	-	-	-	-	-	
Sales / Income from operations	5,370.58	5,442.29	5,841.07	22,137.16	22,617.63	
2. Segment Results						
[Profit / (Loss) before tax and interest]						
a) Plywood and allied Products	234.29	(88.23)	(51.20)	253.08	174.08	
b) Tea	(103.90)	85.05	(136.71)	29.94	31.68	
c) Others	0.24	(0.35)	(3.29)	(2.45)	(6.48)	
Total	130.63	(3.53)	(191.20)	280.57	199.28	
Less: (i) Interest	188.87	179.89	187.61	719.45	715.39	
(ii) Other unallocable expenditure net off unallocable income	(21.68)	22.50	(14.44)	49.67	43.43	
Add: (j) Exceptional Items	-	-	4.32	-	371.57	
Total Profit / (Loss) before Tax	(36.56)	(205.92)	(360.05)	(488.55)	(187.97)	
3. Segment Assets						
a) Plywood and allied Products	14,087.96	10,163.07	9,957.03	14,087.96	9,957.03	
b) Tea	790.09	942.08	816.71	790.09	816.71	
c) Others	102.45	104.09	111.74	102.45	111.74	
d) Unallocated	1,190.76	5,566.65	5,565.64	1,190.76	5,565.64	
Total Segment Assets	16,171.26	16,775.89	16,451.12	16,171.26	16,451.12	
4. Segment Liabilities						
a) Plywood and allied Products	6,114.53	6,453.45	5,896.82	6,114.53	5,896.82	
b) Tea	186.64	99.30	185.72	186.64	185.72	
c) Others	0.39	-	-	0.39	-	
d) Unallocated	5,559.20	5,864.28	5,557.67	5,559.20	5,557.67	
Total Segment Liabilities	11,860.76	12,417.03	11,640.21	11,860.76	11,640.21	

STATEMENT OF ASSETS AND LIABILITIES (₹ IN LAKHS)

Particulars	As at	As at
	31.03.2018 (Audited)	31.03.2017 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	1,564.29	1,553.90
(b) Capital Work in Progress	-	23.53
(c) Intangible Assets	35.24	42.14
(d) Financial Assets		
Investments	4,376.25	4,375.83
Other Financial Assets	82.87	77.71
(e) Deferred Tax Assets (Net)	1,162.16	1,162.16
(f) Other Non - Current Assets	21.83	29.47
Sub-total - Non Current Assets	7,242.64	7,264.74
2. Current Assets		
(a) Inventories	5,999.12	6,217.23
(b) Financial Assets		
Trade Receivable	2,136.27	1,996.21
Cash and Cash Equivalents	17.65	30.14
Other Bank Balances	47.42	0.59
Other Financial Assets	39.05	41.04
(c) Current Tax Assets (Net)	25.19	24.19
(c) Other Current Assets	663.91	876.98
Sub-total - Current assets	8,928.61	9,186.38
TOTAL - ASSETS	16,171.25	16,451.12
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	452.07	452.07
(b) Other Equity	3,858.42	4,358.85
Sub-total - Equity	4,310.49	4,810.92
2. Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	382.96	548.63
(b) Provisions	171.85	164.18
(c) Other Non Current Liabilities	132.73	145.58
Sub-total - Non-current Liabilities	687.54	858.39
3. Current Liabilities		
(a) Financial Liabilities		
Borrowings	4,963.48	4,787.63
Trade Payables	5,189.08	5,014.04
Other Financial Liabilities	647.46	628.02
(b) Other current Liabilities	350.82	337.02
(c) Provisions	22.38	15.10
Sub-total - Current assets	11,173.22	10,781.81
TOTAL - EQUITY AND LIABILITIES	16,171.25	16,451.12



Suddeep Mukherjee

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Notes

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28th May 2018.
- Results for the last quarter are balancing figures between the audited results for the full financial year and published year to date figures upto third quarter.
- The financial results of the Company are in compliance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly results for the year ended 31st March, 2017 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current year ended 31st March, 2018.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore, revenue from operation for the year ended 31st March, 2018 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of quarter and year ended 31st March, 2017.
- Tea industry being seasonal in nature, results for the quarter (which includes profit / (loss) of the Tea Division) cannot be taken as indicative of results of the full year.
- The Company has decided to permanently discontinue the production of Plywood and allied products at Jeypore (Assam) Factory.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified / re-grouped, wherever required.
- Statement of Reconciliation for net profit under Ind AS and Indian GAAP for the Year ended 31st March, 2017.

(₹ IN LAKHS)

Particulars	Year Ended 31.03.2017
Net profit/(Loss) after tax for the period as per Indian GAAP	(203.45)
Add/(Less) - Effect of transitions to Ind AS	
(i) Gain/(Loss) on Fair valuation of Investments	0.02
(ii) Recognition of Fair Value of Derivatives	(26.30)
(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (Net of Tax)	54.80
(iv) Other Adjustments	(13.04)
Net Impact of Ind AS adjustments	15.48
Net profit/(Loss) after tax for the period as per Indian AS	(187.97)
Other Comprehensive Income (Net of Tax)	(54.80)
Total Comprehensive Income as reported under Ind AS	(242.77)

- Statement of Reconciliation for Equity under Ind AS and Indian GAAP for the Year ended 31st March, 2017.

(₹ IN LAKHS)

Particulars	Year Ended 31.03.2017
Equity as reported under Indian GAAP	1,134.56
Add/(Less) - Effect of transitions to Ind AS	
(i) Fair Valuation of investment in Unquoted Equity	3,569.01
(ii) Effect of reclassification of Property, Plant and Equipment	24.95
(iii) Fair Valuation of Free Hold Land	148.28
(iv) Effect of reclassification of Subsidies to Government Grant	(6.32)
(v) Provision of expected credit losses on Trade Receivables	(20.51)
(vi) Effect of accounting of transaction costs(Processing fees) on borrowings	4.46
(vii) MTM Loss on Forward Contracts	(43.48)
(viii) Other Adjustments	(0.03)
Equity as per IND AS	4,810.92

By Order of the Board

Sudeep Chitlangia

SUDEEP CHITLANGIA
Managing Director
DIN 00093908

Place : Kolkata
Date : 28th May 2018





S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

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To

The Board of Directors of Sarda Plywood Industries Limited

We have audited the accompanying statement of standalone financial results of Sarda Plywood Industries Limited ("the Company"), for the year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year. These standalone financial results are based on the standalone financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.





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The audit of standalone financial results for the corresponding quarter and year ended 31st March 2017 prepared in accordance with applicable Accounting Standards (previous GAAP) was carried out by the predecessor auditor vide their unmodified report dated 30th May 2017, whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the standalone financial results. Our audit report is not modified in respect of this matter.



Place: Kolkata
Dated: 28th May, 2018

For S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No.-306033E

Vivek Agarwal
(Partner)

Membership No. 301571