



Sarda Plywood Industries Ltd.

4th Floor, North Block, 113 Park Street, Kolkata - 700 016

Phone: (033) 2265 2274, Fax: (033) 2249 3675

E-mail: corp@sardaplywood.com



Ref: 5404/1975

Date: November 08, 2016

Bombay Stock Exchange Ltd.  
Corporate Relationship Department  
Rotunda Building, 1<sup>st</sup> Floor,  
New Trading Ring, P.J. Towers,  
Dalal Street  
Mumbai-400001

**Scrip Code: BSE : 516003**

Dear Sirs

Further to our letter No. 5404/1881 dated 28<sup>th</sup> October 2016, we are enclosing herewith the following:

- 1) A copy of statement of unaudited results of the Company for the quarter/half year ended 30<sup>th</sup> September, 2016 duly approved by the Board of Directors in their meeting held today.
- 2) A limited review report dated 8<sup>th</sup> November 2016 received from M/s. G.P. Agarwal & Co., Statutory Auditors, of the above said results.

This may please be treated as disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Yours faithfully,  
For SARDA PLYWOOD INDUSTRIES LIMITED

[RAVI KUMAR MURARKA]  
CFO & Company Secretary

Encl: a.a.

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 UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(₹ IN LACS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from operations (Net of Excise Duty)	5468.81	4467.27	4,809.50	9,936.08	8,899.40	18228.39
(b) Other Operating Income	0.90	0.02	1.55	0.92	2.03	9.74
<b>Total Income from Operations (Net)</b>	<b>5469.71</b>	<b>4467.29</b>	<b>4,811.05</b>	<b>9,937.00</b>	<b>8,901.43</b>	<b>18238.13</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	3015.75	2735.26	2,825.63	5,751.01	5,311.77	9986.36
(b) Purchases of stock-in-trade	298.54	182.24	204.78	480.78	351.37	727.23
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(319.93)	(454.24)	(215.32)	(774.17)	(565.50)	248.60
(d) Employee benefits expense	664.17	619.04	523.89	1,283.21	1,082.93	2275.77
(e) Depreciation and amortisation expense	42.24	44.02	43.27	86.26	84.28	174.34
(f) Exchange Rate Fluctuation Loss / (Gain)	(9.55)	48.06	35.56	38.51	91.98	141.71
(g) Other Expenses	1581.73	1229.51	1,345.73	2,811.24	2,518.29	4859.86
<b>Total Expenses</b>	<b>5272.95</b>	<b>4403.89</b>	<b>4,763.54</b>	<b>9,676.84</b>	<b>8,875.12</b>	<b>18413.87</b>
<b>3. Profit / (Loss) from operations before other income and finance Costs and exceptional items (1 - 2)</b>	<b>196.76</b>	<b>63.40</b>	<b>47.51</b>	<b>260.16</b>	<b>26.31</b>	<b>(175.74)</b>
4. Other Income	6.77	2.99	1.75	9.76	2.51	5.03
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>203.53</b>	<b>66.39</b>	<b>49.26</b>	<b>269.92</b>	<b>28.82</b>	<b>(170.71)</b>
6. Finance Costs	180.68	167.82	172.06	348.50	325.72	675.20
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>22.85</b>	<b>(101.43)</b>	<b>(122.80)</b>	<b>(78.58)</b>	<b>(296.90)</b>	<b>(845.91)</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>22.85</b>	<b>(101.43)</b>	<b>(122.80)</b>	<b>(78.58)</b>	<b>(296.90)</b>	<b>(845.91)</b>
10. Tax expense	-	-	(18.31)	-	(86.97)	(272.30)
<b>11. Net Profit / (Loss) for ordinary activities after tax (9-10)</b>	<b>22.85</b>	<b>(101.43)</b>	<b>(104.49)</b>	<b>(78.58)</b>	<b>(209.93)</b>	<b>(573.61)</b>
12. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>22.85</b>	<b>(101.43)</b>	<b>(104.49)</b>	<b>(78.58)</b>	<b>(209.93)</b>	<b>(573.61)</b>
14. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	452.07	452.07	452.07	452.07	452.07	452.07
15. Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year.						885.95
<b>16.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [In ₹]</b>						
(i) Basic	0.51	(2.25)	(2.31)	(1.74)	(4.65)	(12.70)
(ii) Diluted	0.51	(2.25)	(2.31)	(1.74)	(4.65)	(12.70)
<b>16.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [In ₹]</b>						
(i) Basic	0.51	(2.25)	(2.31)	(1.74)	(4.65)	(12.70)
(ii) Diluted	0.51	(2.25)	(2.31)	(1.74)	(4.65)	(12.70)



*Sudipta Dasgupta*



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Particulars	Segmentwise Revenue, Results, Assets and Liabilities					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016 (Un audited)	30.06.2016 (Un audited)	30.09.2015 (Un audited)	30.09.2016 (Un audited)	30.09.2015 (Un audited)	31.03.2016 (Audited)
<b>1. Segment Revenue</b>						
(Net sales / Income from each segment)						
a) Plywood and allied Products	4651.50	4051.95	4102.42	8703.45	7805.20	15837.75
b) Tea	818.21	415.34	708.16	1233.55	1093.65	2397.72
c) Others	-	-	0.47	-	2.58	2.66
Total	5469.71	4467.29	4811.05	9937.00	8901.43	18238.13
Less: Inter-segment revenue	-	-	-	-	-	-
Net Sales / Income from operations	5469.71	4467.29	4811.05	9937.00	8901.43	18238.13
<b>2. Segment Results</b>						
(Profit / (Loss) before tax and interest)						
a) Plywood and allied Products	135.17	75.18	31.80	210.35	60.30	47.54
b) Tea	86.28	12.52	51.42	98.80	34.32	(102.79)
c) Others	(1.03)	(1.14)	(8.47)	(2.17)	(18.72)	(25.28)
Total	220.42	86.56	74.75	306.98	75.90	(80.53)
Less: (i) Interest	180.68	167.82	172.06	348.50	325.72	675.20
(ii) Other unallocable expenditure net off unallocable income	16.89	20.17	25.49	37.06	47.08	90.18
Total Profit before Tax	22.85	(101.43)	(122.80)	(78.58)	(296.90)	(845.91)
<b>3. Segment Assets</b>						
a) Plywood and allied Products	9322.53	8832.21	8805.10	9322.53	8805.10	8506.31
b) Tea	1367.92	1219.88	1564.45	1367.92	1564.45	910.36
c) Others	113.55	113.90	120.28	113.55	120.28	115.00
d) Unallocated	1972.96	1992.88	1808.42	1972.96	1808.42	1993.83
Total Segment Assets	12776.96	12158.87	12298.25	12776.96	12298.25	11525.50
<b>4. Segment Liabilities</b>						
a) Plywood and allied Products	5324.80	5046.18	5196.41	5324.80	5196.41	4652.27
b) Tea	223.28	261.72	280.51	223.28	280.51	259.86
c) Others	0.03	0.01	9.36	0.03	9.36	-
d) Unallocated	5798.66	5440.45	5086.60	5798.66	5086.60	5250.39
Total Segment Liabilities	11346.77	10748.36	10572.88	11346.77	10572.88	10162.52

STATEMENT OF ASSETS AND LIABILITIES			(₹ IN LACS)	Notes
Particulars	As at			
	30.09.2016 (Un audited)	31.03.2016 (Audited)		
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	452.07	452.07		
(b) Reserves and Surplus	978.12	910.90		
(c) Money received against Share Warrants	-	-		
Sub-total - Shareholders' funds	1430.19	1362.97		
<b>2. Non-current Liabilities</b>				
(a) Long-term borrowings	659.37	764.87		
(b) Long-term provisions	98.57	81.39		
Sub-total - Non-current liabilities	757.94	846.26		
<b>3. Current Liabilities</b>				
(a) Short-term borrowings	4886.95	4355.91		
(b) Trade Payables	4577.36	4314.63		
(c) Other current Liabilities	1099.67	625.25		
(d) Short-term provisions	24.85	20.48		
Sub-total - Current liabilities	10588.83	9316.27		
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12776.96</b>	<b>11525.50</b>		
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed Assets	1413.58	1380.21		
(b) Non-current Investments	806.42	806.17		
(c) Deferred Tax Assets (Net)	1085.13	1085.14		
(d) Long-term Loans and Advances	199.37	215.12		
(e) Other Non-current Assets	0.10	0.10		
Sub-total - Non-current assets	3504.60	3486.74		
<b>2. Current Assets</b>				
(a) Inventories	6220.49	5189.09		
(b) Trade Receivables	2328.65	2142.95		
(c) Cash and Cash Equivalents	32.64	36.16		
(d) Short-term Loans and Advances	662.76	641.71		
(e) Other current assets	27.82	28.85		
Sub-total - Current assets	9272.36	8038.76		
<b>TOTAL - ASSETS</b>	<b>12776.96</b>	<b>11525.50</b>		

By Order of the Board

*Suddeep Chitlangia*  
SUDEEP CHITLANGIA  
Managing Director  
DIN 00093908

Place: Kolkata  
Date: 8th November 2016





INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
**SARDA PLYWOOD INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of SARDA PLYWOOD INDUSTRIES LIMITED ("the Company"), for the quarter and half year ended 30<sup>th</sup> September, 2016 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "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 and analytical procedures applied to financial data and thus provides less assurance than an audit. We do have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No .302082E

  
(CA. Ajay Agrawal)  
Partner

Membership No.17643

Place of signature: Kolkata  
Date : 8<sup>th</sup> November, 2016

