

## 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 2017

(₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)
<b>1. Income from Operations</b>					
(a) Income from operations	5572.50	5751.80	5,927.64	11,324.30	10,803.20
(b) Other Operating Income	6.04	4.43	9.74	10.47	13.09
<b>Total Income from Operations</b>	<b>5578.54</b>	<b>5756.23</b>	<b>5,937.38</b>	<b>11,334.77</b>	<b>10,816.29</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	3496.55	3193.62	3,015.75	6,690.17	5,751.01
b) Excise Duty on Sale of Goods	-	501.42	457.91	501.42	866.19
c) Purchases of stock-in-trade	216.47	332.50	298.55	548.97	480.78
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(446.11)	(562.71)	(319.93)	(1,008.82)	(774.17)
e) Employee benefits expense	784.32	730.38	650.47	1,514.70	1,255.81
f) Finance Costs	181.15	169.54	181.40	350.69	349.66
g) Depreciation and amortisation expense	48.99	48.34	45.49	97.33	89.91
h) Other Expenses	1419.84	1466.54	1,578.86	2,886.38	2,856.68
<b>Total Expenses</b>	<b>5701.21</b>	<b>5879.63</b>	<b>5,908.50</b>	<b>11,580.84</b>	<b>10,875.87</b>
<b>3. Profit / (Loss) from Ordinary activities before exceptional items and Tax (1 - 2)</b>	<b>(122.67)</b>	<b>(123.40)</b>	<b>28.88</b>	<b>(246.07)</b>	<b>(59.58)</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(122.67)</b>	<b>(123.40)</b>	<b>28.88</b>	<b>(246.07)</b>	<b>(59.58)</b>
6. Tax expense	-	-	-	-	-
<b>7. Net Profit / (Loss) for ordinary activities after tax (5-6)</b>	<b>(122.67)</b>	<b>(123.40)</b>	<b>28.88</b>	<b>(246.07)</b>	<b>(59.58)</b>
8. Extraordinary items (Net of tax expenses)	-	-	-	-	-
<b>9. Net Profit / (Loss) for the period (7-8)</b>	<b>(122.67)</b>	<b>(123.40)</b>	<b>28.88</b>	<b>(246.07)</b>	<b>(59.58)</b>
10. Other Comprehensive Income (Net of Tax)	(14.24)	(14.25)	(13.26)	(28.49)	(27.08)
<b>11. Total Comprehensive Income (9+10)</b>	<b>(136.91)</b>	<b>(137.65)</b>	<b>15.62</b>	<b>(274.56)</b>	<b>(86.66)</b>
12. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	452.07	452.07	452.07	452.07	452.07
<b>13.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]</b>					
Basic & Diluted	(2.72)	(2.73)	0.64	(5.45)	(1.32)
<b>13.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]</b>					
Basic & Diluted	(2.72)	(2.73)	0.64	(5.45)	(1.32)
<b>Segmentwise Revenue, Results, Assets and Liabilities</b>					
(₹ IN LAKHS)					
Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)
<b>1. Segment Revenue</b>					
(Sales / Income from each segment)					
a) Plywood and allied Products	4779.65	5441.21	5105.14	10220.86	9562.77
b) Tea	792.85	310.38	822.50	1103.23	1240.43
c) Others	-	0.21	-	0.21	-
Total	5572.50	5751.80	5927.64	11324.30	10803.20
Less: Inter-segment revenue	-	-	-	-	-
Sales / Income from operations	5572.50	5751.80	5927.64	11324.30	10803.20
<b>2. Segment Results</b>					
[Profit / (Loss) before tax and interest]					
a) Plywood and allied Products	37.86	69.16	138.83	107.02	227.07
b) Tea	52.22	(3.43)	86.38	48.79	98.90
c) Others	(1.54)	(0.80)	(1.03)	(2.34)	(2.17)
Total	88.54	64.93	224.18	153.47	323.80
Less: (i) Interest	181.15	169.54	181.39	350.69	349.66
(ii) Other unallocable expenditure net off unallocable income	30.06	18.79	13.91	48.85	33.72
Total Profit / (Loss) before Tax	(122.67)	(123.40)	28.88	(246.07)	(59.58)
<b>3. Segment Assets</b>					
a) Plywood and allied Products	11012.44	10187.36	9447.74	11012.44	9447.74
b) Tea	1325.61	1111.33	1396.57	1325.61	1396.57
c) Others	104.42	104.97	113.55	104.42	113.55
d) Unallocated	5567.55	5566.41	5542.07	5567.55	5542.07
<b>Total Segment Assets</b>	<b>18010.02</b>	<b>16970.07</b>	<b>16499.93</b>	<b>18010.02</b>	<b>16499.93</b>
<b>4. Segment Liabilities</b>					
a) Plywood and allied Products	7084.76	6120.57	5482.51	7084.76	5482.51
b) Tea	227.35	198.09	226.43	227.35	226.43
c) Others	0.03	0.04	0.03	0.03	0.03
d) Unallocated	6118.70	5935.26	5793.68	6118.70	5793.68
<b>Total Segment Liabilities</b>	<b>13430.84</b>	<b>12253.96</b>	<b>11502.65</b>	<b>13430.84</b>	<b>11502.65</b>



*Sudip Mukherjee*

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STATEMENT OF ASSETS AND LIABILITIES		(₹ IN LAKHS)	Notes																									
Particulars	As at																											
	30.09.2017 (Un audited)																											
<b>A. ASSETS</b>			<p>1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 8th December, 2017.</p> <p>2. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter / half year ended 30th September, 2017. The comparative financial results under Ind AS for the quarter ended 30th September, 2016 has not been reviewed by the statutory auditors, however the management has exercised necessary due diligence to ensure that the financial results provides a true and fair view of the company's affairs.</p> <p>3. The financial results of the Company have been prepared in accordance 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 half year ended 30th September, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current half year ended 30th September, 2017.</p> <p>4. The format for unaudited quarterly results as prescribed vide SEBI circular no.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. The Company has also availed exemption given in para 2.7 read with para 2.6 of SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016 and based on such exemption has not disclosed the figure related to quarter and year ended 31st March, 2017.</p> <p>5. Tea industry being seasonal in nature, results for the quarter (which includes profit of the Tea Division) cannot be taken as indicative of results of the full year.</p> <p>6. There are no exceptional / extra ordinary items.</p> <p>7. Figures for the previous periods have been re-classified/ re-grouped, wherever required.</p> <p>8. Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore, revenue from operation for the quarter ended 30th September, 2017 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 half year ended 30th September, 2017.</p> <p>9. Statement of Reconciliation for net profit under Ind AS and Indian GAAP for the Half Year and Quarter ended 30th September, 2016.</p>																									
1. Non - Current Assets																												
(a) Property, Plant and Equipment	1494.51																											
(b) Capital Work in Progress	106.30																											
(c) Intangible Assets	40.06																											
(d) Financial Assets																												
Investments	4,376.09																											
Other Financial Assets	77.86																											
(e) Deferred Tax Assets (Net)	1,162.16																											
(f) Other Non - Current Assets	44.26																											
Sub-total - Non Current Assets	7301.24																											
2. Current Assets																												
(a) Inventories	7165.28																											
(b) Financial Assets																												
Trade Receivable	2390.27																											
Cash and Bank Balances	64.05																											
Other Financial Assets	42.35																											
(c) Other Current Assets	1046.83																											
Sub-total - Current assets	10708.78																											
<b>TOTAL - ASSETS</b>	<b>18010.02</b>																											
<b>B. EQUITY AND LIABILITIES</b>																												
1. Equity																												
(a) Equity Share Capital	452.07																											
(b) Other Equity	4127.11																											
Sub-total - Equity	4579.18																											
2. Non Current Liabilities																												
(a) Financial Liabilities																												
Borrowings	422.63																											
(b) Deferred Government Grant	136.15																											
(c) Provisions	214.42																											
Sub-total - Non-current Liabilities	773.20																											
3. Current Liabilities																												
(a) Financial Liabilities																												
Borrowings	5454.34																											
Trade Payables	5964.30																											
Other Financial Liabilities	815.32																											
(b) Other current Liabilities	403.96																											
(c) Provisions	19.72																											
Sub-total - Current assets	12657.64																											
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18010.02</b>																											
			<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Half Year Ended</th> </tr> <tr> <th>30.09.2016</th> </tr> <tr> <th colspan="2">(₹ IN LAKHS)</th> </tr> </thead> <tbody> <tr> <td>Net profit/(Loss) after tax for the period as per Indian GAAP</td> <td>(78.58)</td> </tr> <tr> <td>Add/(Less) - Effect of transitions to Ind AS</td> <td></td> </tr> <tr> <td>(i) Gain/(Loss) on Fair valuation of Investments</td> <td>(0.25)</td> </tr> <tr> <td>(ii) Recognition of Fair Value of Derivatives</td> <td>(6.93)</td> </tr> <tr> <td>(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (Net of Tax)</td> <td>27.40</td> </tr> <tr> <td>(iv) Other Adjustments</td> <td>(1.22)</td> </tr> <tr> <td>Net Impact of Ind AS adjustments</td> <td>19.00</td> </tr> <tr> <td>Net profit/(Loss) after tax for the period as per Indian AS</td> <td>(59.58)</td> </tr> <tr> <td>Other Comprehensive Income (Net of Tax)</td> <td>(27.08)</td> </tr> <tr> <td>Total Comprehensive Income as reported under Ind AS</td> <td>(86.66)</td> </tr> </tbody> </table>	Particulars	Half Year Ended	30.09.2016	(₹ IN LAKHS)		Net profit/(Loss) after tax for the period as per Indian GAAP	(78.58)	Add/(Less) - Effect of transitions to Ind AS		(i) Gain/(Loss) on Fair valuation of Investments	(0.25)	(ii) Recognition of Fair Value of Derivatives	(6.93)	(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (Net of Tax)	27.40	(iv) Other Adjustments	(1.22)	Net Impact of Ind AS adjustments	19.00	Net profit/(Loss) after tax for the period as per Indian AS	(59.58)	Other Comprehensive Income (Net of Tax)	(27.08)	Total Comprehensive Income as reported under Ind AS	(86.66)
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			<p>By Order of the Board</p> <p><i>Sudeep Chitlangia</i></p> <p>SUDEEP CHITLANGIA Managing Director DIN 00093908</p>																									
Place : Kolkata Date : 8th December 2017																												







**S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. 306033E

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## REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited standalone financial results of **Sarda Plywood Industries Limited** ("the Company"), for the Quarter ended and half year ended **30<sup>th</sup> September, 2017**, being submitted by the Company pursuant to 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 5<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements on our review.

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 standalone financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel, analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted, nothing has come to our notice, which causes us to believe that the accompanying statement of an un-audited standalone financial results prepared in accordance with Indian Accounting Standards as specified under Sec 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices, policies and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the matter in which it is to be disclosed, or that it contains any material misstatements.

The comparative standalone Ind AS financial information of the Company for the immediately preceding quarter ended June 30 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed unmodified review on those financial information on August 11, 2017 and November 8, 2016 respectively.

Place: Kolkata

Dated: 8<sup>th</sup> December, 2017



For, **S. K. Agrawal & Co.**

Chartered Accountants

**Vivek Agarwal**

Partner

Membership No. - 301571

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591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022