

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 NINE MONTH ENDED 31ST DECEMBER 2017

(₹ IN LAKHS)

Particulars	Quarter Ended			Nine Month Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)
1. Income from Operations					
(a) Income from operations	5,435.02	5,572.50	5,973.36	16,759.32	16,776.56
(b) Other Operating Income	13.07	6.04	4.55	23.54	17.64
Total Income from Operations	5,448.09	5,578.54	5,977.91	16,782.86	16,794.20
2. Expenses					
a) Cost of materials consumed	2,625.44	3,496.55	2,989.18	9,315.61	8,740.19
b) Excise Duty on Sale of Goods	-	-	510.92	501.42	1,377.11
c) Purchases of stock-in-trade	532.31	216.47	203.34	1,081.28	684.12
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.33)	(446.11)	(41.15)	(1,068.15)	(815.32)
e) Employee benefits expense	894.68	784.32	732.44	2,409.38	1,988.25
f) Finance Costs	179.89	181.15	178.12	530.58	527.78
g) Depreciation and amortisation expense	49.50	48.99	38.60	146.83	128.51
h) Other Expenses	1,431.52	1,419.84	1,502.05	4,317.90	4,358.73
Total Expenses	5654.01	5701.21	6,113.50	17,234.85	16,989.37
3. Profit / (Loss) from Ordinary activities before exceptional items and Tax (1 - 2)	(205.92)	(122.67)	(135.59)	(451.99)	(195.17)
4. Exceptional Items	-	-	367.25	-	367.25
5. Profit / (Loss) from ordinary activities before tax (3+4)	(205.92)	(122.67)	231.66	(451.99)	172.08
6. Tax expense	-	-	21.47	-	21.47
7. Net Profit / (Loss) for ordinary activities after tax (5-6)	(205.92)	(122.67)	210.19	(451.99)	150.61
8. Extraordinary items (Net of tax expenses)	-	-	-	-	-
9. Net Profit / (Loss) for the period (7-8)	(205.92)	(122.67)	210.19	(451.99)	150.61
10. Other Comprehensive Income (Net of Tax)	(14.38)	(14.24)	(13.53)	(42.87)	(40.61)
11. Total Comprehensive Income (9+10)	(220.30)	(136.91)	196.66	(494.86)	110.00
12. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	452.07	452.07	452.07	452.07	452.07
13.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [In ₹]					
Basic & Diluted	(4.56)	(2.72)	4.65	(10.00)	3.33
13.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [In ₹]					
Basic & Diluted	(4.56)	(2.72)	4.65	(10.00)	3.33



Sudheeruttayes

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

Segmentwise Revenue, Results, Assets and Liabilities

(₹ IN LAKHS)

Particulars	Quarter Ended			Nine Month Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)
1. Segment Revenue					
(Sales / Income from each segment)					
a) Plywood and allied Products	4618.80	4779.65	5250.57	14839.66	14813.34
b) Tea	823.49	792.85	722.79	1926.72	1963.22
c) Others	-	-	-	0.21	-
Total	5442.29	5572.50	5973.36	16766.59	16776.56
Less: Inter-segment revenue	-	-	-	-	-
Sales / Income from operations	5442.29	5572.50	5973.36	16766.59	16776.56
2. Segment Results					
[Profit / (Loss) before tax and interest]					
a) Plywood and allied Products	(88.23)	37.86	(1.79)	18.79	225.28
b) Tea	85.05	52.22	69.49	133.84	168.39
c) Others	(0.35)	(1.54)	(1.02)	(2.69)	(3.19)
Total	(3.53)	88.54	66.68	149.94	390.48
Less: (i) Interest	179.89	181.15	178.12	530.58	527.78
(ii) Other unallocable expenditure net off unallocable income	22.50	30.06	(343.10)	71.35	(309.38)
Total Profit / (Loss) before Tax	(205.92)	(122.67)	231.66	(451.99)	172.08
3. Segment Assets					
a) Plywood and allied Products	10163.07	11012.44	10335.45	10163.07	10335.45
b) Tea	942.08	1325.61	1147.41	942.08	1147.41
c) Others	104.09	104.42	113.20	104.09	113.20
d) Unallocated	5566.65	5567.55	5569.93	5566.65	5569.93
Total Segment Assets	16775.89	18010.02	17165.99	16775.89	17165.99
4. Segment Liabilities					
a) Plywood and allied Products	6453.45	7084.76	6532.38	6453.45	6532.38
b) Tea	99.30	227.35	110.91	99.30	110.91
c) Others	-	0.03	-	-	-
d) Unallocated	5864.28	6118.70	5328.75	5864.28	5328.75
Total Segment Liabilities	12417.03	13430.84	11972.04	12417.03	11972.04

- 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 February, 2018.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter / nine month ended 31st December, 2017. The comparative financial results under Ind AS for the nine month ended 31st December, 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.
- 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 nine month ended 31st December, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current nine month ended 31st December, 2017.
- 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.
- 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.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified/ re-grouped, wherever required.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore, revenue from operation for the nine month ended 31st December, 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 nine month ended 31st December, 2017.
- The company has temporarily suspended the production of Plywood and allied products at Jeypore (Assam) Factory.
- Statement of Reconciliation for net profit under Ind AS and Indian GAAP for the Nine Month ended 31st December, 2016.

Particulars	Nine Month Ended 31.12.2016 (₹ IN LAKHS)
Net profit/(Loss) after tax for the period as per Indian GAAP	102.28
Add/(Less) - Effect of transitions to Ind AS	
(i) Gain/(Loss) on Fair valuation of Investments	(0.44)
(ii) Recognition of Fair Value of Derivatives	9.57
(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (Net of Tax)	41.10
(iv) Other Adjustments	(1.90)
Net Impact of Ind AS adjustments	48.33
Net profit/(Loss) after tax for the period as per Indian AS	150.61
Other Comprehensive Income (Net of Tax)	(40.61)
Total Comprehensive Income as reported under Ind AS	110.00



By Order of the Board

Sudeep Chitlangia
SUDEEP CHITLANGIA
Managing Director
DIN: 00093908



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrwal.co.in

REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited standalone financial results of **Sarda Plywood Industries Limited** ("the Company"), for the Nine month and Quarter ended **31st December, 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 5th 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 5th 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 corresponding quarter ended December 31, 2016 were reviewed by the predecessor auditor who expressed unmodified review on those financial information on February 07, 2017.

Place: Kolkata

Dated: 8th February, 2018



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

Chartered Accountants

Vivek Agarwal

Partner

Membership No. - 301571