

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Revenue from Operation	6,400.62	5,486.51	5,572.50	11,887.13	11,323.86	22,137.16
2. Other Income	5.30	33.12	12.71	38.42	23.74	96.65
Total Income	6,405.92	5,519.63	5,585.21	11,925.55	11,347.60	22,233.81
3. Expenses						
a) Cost of materials consumed	3,103.43	2,780.85	3,496.55	5,884.28	6,690.17	11,654.50
b) Excise Duty on Sale of Goods	-	-	-	-	381.47	381.47
c) Purchases of stock-in-trade	439.29	700.66	216.47	1,139.95	548.83	1,766.48
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	312.13	(284.86)	(446.11)	27.27	(889.17)	(734.94)
e) Employee benefits expense	604.77	599.21	785.22	1,203.98	1,516.50	3,088.94
f) Finance Costs	167.53	197.97	172.60	365.50	333.66	691.30
g) Depreciation and amortisation expense	61.38	60.94	61.49	122.32	122.19	244.82
h) Other Expenses	1,673.11	1,431.56	1,408.14	3,104.67	2,865.46	5,613.12
Total Expenses	6,361.64	5,486.33	5,694.36	11,847.97	11,569.11	22,705.69
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	44.28	33.30	(109.15)	77.58	(221.51)	(471.88)
5. Exceptional Items	-	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax (4+5)	44.28	33.30	(109.15)	77.58	(221.51)	(471.88)
7. Tax expense	-	-	-	-	-	-
Current Tax	-	-	-	-	-	4.87
Deferred Tax	-	-	-	-	-	(1.96)
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	44.28	33.30	(109.15)	77.58	(221.51)	(474.79)
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	44.28	33.30	(109.15)	77.58	(221.51)	(474.79)
11. Other Comprehensive Income (Net of Tax)	0.86	(2.97)	(14.24)	(2.11)	(11.88)	(11.88)
12. Total Comprehensive Income (10+11)	45.14	30.33	(123.39)	75.47	(233.39)	(486.67)
13. Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation after 30/09/2018 - Refer Note 6) (Face Value ₹ 10/- per share)	646.36	646.36	646.36	646.36	646.36	646.36
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic & Diluted	0.69	0.52	(1.69)	1.20	(3.43)	(7.35)
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic & Diluted	0.69	0.52	(1.69)	1.20	(3.43)	(7.35)

Segmentwise Revenue, Results, Assets and Liabilities

(₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Refer Note 6				
(Refer Notes Below)	(Un audited)	(Audited)				
1. Segment Revenue						
(Sales / Income from each segment)						
a) Plywood and allied Products	5,325.35	4,982.93	4,779.65	10,308.28	10,220.42	20,004.90
b) Tea	1,075.27	503.58	792.85	1,578.85	1,103.23	2,132.05
c) Others	-	-	-	-	0.21	0.21
Total	6,400.62	5,486.51	5,572.50	11,887.13	11,323.86	22,137.16
Less: Inter-segment revenue	-	-	-	-	-	-
Sales / Income from operations	6,400.62	5,486.51	5,572.50	11,887.13	11,323.86	22,137.16
2. Segment Results						
(Profit / (Loss) before tax and interest)						
a) Plywood and allied Products	114.85	218.28	42.83	333.13	101.29	212.26
b) Tea	97.51	26.99	52.22	124.50	48.79	29.94
c) Others	(0.34)	(0.34)	(1.54)	(0.68)	(2.35)	(2.45)
Total	212.02	244.93	93.51	456.95	147.73	239.75
Less: (i) Interest	167.53	197.97	172.60	365.50	333.66	691.30
(ii) Other unallocable expenditure net off unallocable income	0.21	13.66	30.06	13.87	35.58	20.34
Add: (i) Exceptional Items	-	-	-	-	-	-
Total Profit / (Loss) before Tax	44.28	33.30	(109.15)	77.58	(221.51)	(471.88)
3. Segment Assets						
a) Plywood and allied Products	19,812.79	19,807.69	20,196.63	19,812.79	20,196.63	18,950.72
b) Tea	1,172.48	1,246.22	1,325.61	1,172.48	1,325.61	790.09
c) Others	101.89	102.21	104.42	101.89	104.42	102.45
d) Unallocated	53.05	44.36	38.47	53.05	38.47	28.18
Total Segment Assets	21,140.21	21,200.48	21,665.14	21,140.21	21,665.13	19,871.44
4. Segment Liabilities						
a) Plywood and allied Products	7,396.04	7,204.33	7,094.04	7,396.04	7,094.04	6,176.29
b) Tea	238.09	379.52	227.35	238.09	227.35	186.64
c) Others	-	0.01	0.03	-	0.03	0.39
d) Unallocated	5,693.69	5,849.37	6,327.30	5,693.69	6,327.30	5,771.20
Total Segment Liabilities	13,327.81	13,433.23	13,648.72	13,327.82	13,648.72	12,134.52



Suddeep Mukherjee

STATEMENT OF ASSETS AND LIABILITIES		(₹ IN LAKHS)	
Particulars	As at	As at	
	30.09.2018 Refer Note 6 (Un audited)	30.09.2017 Refer Note 6 (Un audited)	
A. ASSETS			
1. Non - Current Assets			
(a) Property, Plant and Equipment	10,149.25	10,200.14	
(b) Capital Work in Progress	44.68	106.30	
(c) Intangible Assets	31.39	40.07	
(d) Financial Assets			
Investments	1.86	1.99	
Loans	598.36	534.52	
Others	0.15	0.10	
(e) Other Non - Current Assets	41.88	20.10	
Sub-total - Non Current Assets	10,867.57	10,903.22	
2. Current Assets			
(a) Inventories	6,602.99	7,165.28	
(b) Financial Assets			
Trade Receivables	2,574.45	2,390.27	
Cash and Cash Equivalents	48.02	30.20	
Other Bank Balances	139.95	35.07	
Loans	68.04	64.96	
Others	38.25	11.34	
(c) Current Tax Assets (Net)	32.25	25.20	
(c) Other Current Assets	768.69	1,039.59	
Sub-total - Current assets	10,272.64	10,761.91	
TOTAL - ASSETS	21,140.21	21,665.13	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	646.36	646.36	
Subscribed and Paid up	452.07		
Shares to be issued pursuant to Amalgamation	194.29		
(b) Other Equity	7,166.03	7,370.05	
Sub-total - Equity	7,812.39	8,016.41	
2. Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	823.15	422.63	
(b) Provisions	197.72	214.42	
(c) Deferred Tax Liabilities (Net)	441.00	442.97	
(d) Other Non - Current Liabilities	126.29	136.15	
Sub-total - Non-current Liabilities	1,588.16	1,216.17	
3. Current Liabilities			
(a) Financial Liabilities			
Borrowings	4,291.02	5,219.98	
Trade Payables	6,509.84	5,922.55	
Other Financial Liabilities	562.06	866.28	
(b) Other current Liabilities	350.99	404.02	
(c) Provisions	25.75	19.72	
Sub-total - Current Liabilities	11,739.66	12,432.55	
TOTAL - EQUITY AND LIABILITIES	21,140.21	21,665.13	

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 12th November 2018.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore, revenue from operation for the half year ended 30th September, 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 half year ended 30th September, 2017.
- Tea industry being seasonal in nature, results for the quarter/ half year ended 30th September 2018 (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.
- During the current quarter, the Hon'ble NCLT vide its order dated 10th August 2018, approved the Scheme of Amalgamation of M/S P S Plywood Products Private Limited, an associate of the company, with effect from 1st April 2016 with the company. Certified Copy of the order of Hon'ble NCLT was filed with Registrar of the Companies ("ROC") on 16th September 2018. The Hon'ble NCLT's order overrides the requirements of Ind AS 103, Business Combination, and hence the company has considered the date of amalgamation as 1st April 2016. The amalgamation has been accounted for in accordance with "Pooling of Interest Method laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103); (Business combination of entities under common control), notified under the Companies Act, 2013 as amended. The Company has considered the said amalgamation as a business combination from the appointed date and accordingly has restated its results for the comparative quarters/periods including Earning Per Share. (EPS) Pursuant to the scheme, the company has issued 1942857 shares to the shareholders of P S Plywood Products Private Ltd. in the ratio of two shares for every seven shares held in P S Plywood Products Private Ltd. on 6th October 2018.

The Impact of Amalgamation on the Statement are as follows: -

Particulars	(₹ IN LAKHS)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue (Including Other Income)	9.23	25.64	6.67	34.87	12.83	29.33
Total Expenditure	28.98	(2.72)	(6.85)	26.26	(11.73)	12.66
Profit after Tax	(19.75)	28.36	13.52	8.61	24.56	16.67
Basic Earning Per Share (in ₹)	(1.02)	1.46	0.70	0.44	1.26	0.86
Diluted Earning Per Share (in ₹)	(1.02)	1.46	0.70	0.44	1.26	0.86

Place : Kolkata
 Date : 12th November 2018



Sudeep Chitlangia
 By Order of the Board
SUDEEP CHITLANGIA
 Managing Director
 DIN 00093908



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

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LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2018

To
Board of Directors
Sarda Plywood Industries Limited
Kolkata

We have reviewed the accompanying statement of unaudited standalone financial results of **Sarda Plywood Industries Limited** ("the Company"), for the quarter and half year ended September 30, 2018, 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/CFDIFAC/62/20 16 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFDIFAC/62/20 16 dated 5th July 2016. 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.

We draw attention to Note No 6 to the Statement regarding the Scheme of Arrangement (Scheme) which has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 10.08.2018. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 01.04.2016. The accounting treatment is different from that prescribed under Ind AS 103 Business Combinations. Our Conclusion is not modified in respect of this matter.

Based on our review conducted, nothing has come to our notice, which causes us to believe that the accompanying statement of an unaudited 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, that 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.





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CIR/CFDIFAC/6212016 dated 5th July, 2016, including the matter in which it is to be disclosed, or that it contains any material misstatements.

For S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No.- 306033E

CA Vivek Agarwal

(partner)

Membership No. 301571



Place: Kolkata

Dated: 12.11.2018