

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 ENDED 30TH JUNE 2017		(₹ IN LAKHS)
Particulars	Quarter Ended	
	30.06.2017	30.06.2016
(Refer Notes Below)	(Unaudited)	(Unaudited)
<b>1. Income from Operations</b>		
(a) Income from Operations	5751.80	4875.57
(b) Other Operating Income	4.43	3.35
<b>Total Income from Operations</b>	<b>5756.23</b>	<b>4,878.92</b>
<b>2. Expenses</b>		
a) Cost of materials consumed	3193.62	2735.26
b) Excise Duty on Sale of Goods	501.42	408.28
c) Purchases of stock-in-trade	332.50	182.24
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(562.71)	(454.24)
e) Employee benefits expense	730.38	605.34
f) Finance Costs	169.54	168.27
g) Depreciation and amortisation expense	48.00	44.42
h) Other Expenses	1466.54	1277.11
<b>Total Expenses</b>	<b>5879.29</b>	<b>4966.68</b>
<b>3. Profit / (Loss) from ordinary activities before exceptional items and tax (1 - 2)</b>	<b>(123.06)</b>	<b>(87.76)</b>
4. Exceptional Items	-	-
<b>5. Profit / (Loss) from ordinary activities before tax (3 + 4)</b>	<b>(123.06)</b>	<b>(87.76)</b>
<b>6. Tax expense</b>	<b>-</b>	<b>-</b>
<b>7. Net Profit / (Loss) for ordinary activities after tax (5-6)</b>	<b>(123.06)</b>	<b>(87.76)</b>
8. Extraordinary items (Net of tax expenses)	-	-
<b>9. Net Profit / (Loss) for the period (7-8)</b>	<b>(123.06)</b>	<b>(87.76)</b>
<b>10. Other Comprehensive Income (Net of Tax)</b>	<b>(14.25)</b>	<b>(13.82)</b>
<b>11. Total Comprehensive Income (9+10)</b>	<b>(137.31)</b>	<b>(101.58)</b>
12. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	452.07	452.07
13.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]		
Basic & Diluted	(2.72)	(2.25)
13.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]		
Basic & Diluted	(2.72)	(2.25)



*Sudip Mukherjee*

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**Segmentwise Revenue, Results, Segment Assets and Segment Liabilities**

Particulars	Quarter Ended	
	30.06.2017	30.06.2016
	(Unaudited)	(Unaudited)
<b>1. Segment Revenue</b>		
(Sales / Income from each segment)		
a) Plywood and allied Products	5441.21	4457.64
b) Tea	310.38	417.93
c) Others	0.21	-
Total	5751.80	4875.57
Less: Inter-segment revenue	-	-
Sales / Income from operations	5751.80	4875.57
<b>2. Segment Results</b>		
[Profit / (Loss) before tax and interest]		
a) Plywood and allied Products	69.46	88.94
b) Tea	(3.43)	12.52
c) Others	(0.80)	(1.14)
Total	65.23	100.32
Less: (i) Interest	169.54	168.27
(ii) Other unallocable expenditure net off unallocable income	18.75	19.81
Add : (i) Exceptional Items		
Total Profit/(Loss) before Tax	(123.06)	(87.76)
<b>3. Segment Assets</b>		
a) Plywood and allied Products	10067.94	8837.92
b) Tea	1083.15	1220.55
c) Others	104.97	113.91
d) Unallocated	1997.38	1992.95
<b>Total Segment Assets</b>	13253.44	12165.33
<b>4. Segment Liabilities</b>		
a) Plywood and allied Products	6058.53	5199.39
b) Tea	198.28	264.92
c) Others	0.04	0.01
d) Unallocated	5973.12	5436.64
<b>Total Segment Liabilities</b>	12229.98	10900.96

**Notes**

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th August 2017.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30th June 2017.
- 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 quarter ended 30th June, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current quarter ended 30th June, 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.
- Statement of Reconciliation for net profit under Ind AS and Indian GAAP for the Quarter ended 30th June 2016

Particulars	(₹ IN LAKHS)
<b>Net profit/(Loss) after tax for the period as per Indian GAAP</b>	(101.43)
Add/(Less) - Effect of transitions to Ind AS	
(i) Gain/(Loss) on Fair valuation of Investments	0.18
(ii) Recognition of Fair Value of Derivatives	(0.43)
(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (Net of Tax)	13.70
(iv) Other Adjustments	0.22
<b>Net Impact of Ind AS adjustments</b>	13.67
<b>Net profit/(Loss) after tax for the period as per Indian AS</b>	(87.76)
<b>Other Comprehensive Income (Net of Tax)</b>	(13.82)
<b>Total Comprehensive Income as reported under Ind AS</b>	(101.58)

8. Figures for the previous periods have been re-classified/ re-grouped, wherever required.

Place : Kolkata  
Date : 11th August 2017



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

CHARTERED ACCOUNTANTS

**G.P. Agrawal & Co.**

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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 ended 30<sup>th</sup> June, 2017 ("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 Indian accounting standards (Ind AS) 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, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July'2016, 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

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 66421

Place of signature: Kolkata  
Date : 11th August, 2017

