

| <b>SARDA PLYWOOD INDUSTRIES LIMITED</b>  |                          |                          |                          |                          |                         |
|--|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Regd. Off.: 9 Parsee Church Street, Kolkata - 700001                                 |                          |                          |                          |                          |                         |
| UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011 |                          |                          |                          |                          | (Rs.in Lacs)            |
| Particulars  | Quarter ended            |                          | Half year ended          |                          | Year ended              |
|  | 30.09.2011<br>(Reviewed) | 30.09.2010<br>(Reviewed) | 30.09.2011<br>(Reviewed) | 30.09.2010<br>(Reviewed) | 31.03.2011<br>(Audited) |
| 1. (a) Net Sales / Income from operations  | 4606.85                  | 3,982.28                 | 8367.05                  | 7,203.91                 | 14,770.02               |
| (b) Other Operating Income   | 0.97                     | 2.87                     | 2.21                     | 20.64                    | 39.56                   |
| Total Income (a+b)   | 4607.82                  | 3,985.15                 | 8369.26                  | 7,224.55                 | 14,809.58               |
| 2. Expenditure   |                          |                          |                          |                          |                         |
| a) (Increase)/Decrease in Stock in Trade & WIP                                       | (499.75)                 | (177.32)                 | (1009.76)                | (416.02)                 | (341.26)                |
| b) Consumption of Raw-materials  | 2931.94                  | 2,521.29                 | 5352.10                  | 4,502.72                 | 8,848.31                |
| c) Purchase of traded goods  | 471.84                   | 254.37                   | 765.79                   | 468.91                   | 946.18                  |
| d) Employees cost  | 333.32                   | 251.80                   | 648.13                   | 468.60                   | 950.18                  |
| e) Depreciation  | 38.65                    | 41.86                    | 81.42                    | 83.94                    | 167.38                  |
| f) Exchange Rate Fluctuation Loss / (Gain)   | 234.02                   | (83.53)                  | 234.85                   | (26.84)                  | (54.51)                 |
| g) Other Expenditure   | 1184.59                  | 955.18                   | 2233.64                  | 1,760.84                 | 3,738.82                |
| h) Total   | 4694.61                  | 3,763.65                 | 8306.17                  | 6,842.15                 | 14,255.10               |
| 3. Profit from operations before other income and interest (1 - 2)                   | (86.79)                  | 221.50                   | 63.09                    | 382.40                   | 554.48                  |
| 4. Other Income  | 0.67                     | 3.86                     | 1.64                     | 6.85                     | 8.61                    |
| 5. Profit before interest  | (86.12)                  | 225.36                   | 64.73                    | 389.25                   | 563.09                  |
| 6. Interest  | 102.93                   | 69.84                    | 186.03                   | 124.00                   | 280.52                  |
| 7. Profit(+)/Loss (-) from Ordinary Activities before tax (5 - 6)                    | (189.05)                 | 155.52                   | (121.30)                 | 265.25                   | 282.57                  |
| 8. Tax expense   |                          |                          |                          |                          |                         |
| a) Provision for Current Tax   | (13.57)                  | 39.14                    | -                        | 60.93                    | 56.20                   |
| b) Provision for deferred Tax  | (21.08)                  | (4.86)                   | (26.85)                  | (1.22)                   | 7.63                    |
| c) Earlier Years   | 0.00                     | (0.28)                   | -                        | (0.28)                   | 0.25                    |
| d) MAT Credit Entitlement  | 13.57                    | 15.82                    | -                        | -                        | (43.82)                 |
| 9. Net Profit(+) / Loss(-) for the period (7-8)                                      | (167.97)                 | 105.70                   | (94.45)                  | 205.82                   | 262.31                  |
| 10. Paid up Equity Share Capital<br>(Face Value Rs.10/- per share)                   | 408.57                   | 408.57                   | 408.57                   | 408.57                   | 408.57                  |
| 11. Reserves excluding Revaluation Reserve   |                          |                          |                          |                          | 2,815.37                |
| 12. Earning per Share (not annualised) [in Rs.]                                      |                          |                          |                          |                          |                         |
| (i) Basic  | (4.11)                   | 2.59                     | (2.31)                   | 5.04                     | 6.42                    |
| (ii) Diluted   | (3.73)                   | 2.59                     | (2.20)                   | 5.04                     | 6.42                    |
| 13. Public shareholding  |                          |                          |                          |                          |                         |
| No. of Shares  | 2386584                  | 2386584                  | 2386584                  | 2386584                  | 2386584                 |
| Percentage of Shareholding   | 58.45%                   | 58.45%                   | 58.45%                   | 58.45%                   | 58.45%                  |
| 14. Promoters & Promoter Group Shareholding  |                          |                          |                          |                          |                         |
| a) Pledged / Encumbered  |                          |                          |                          |                          |                         |
| - Number of Shares   | Nil                      | Nil                      | Nil                      | Nil                      | Nil                     |
| - % of Shares (as a % of total shareholding of promoter and promoter group)          | Nil                      | Nil                      | Nil                      | Nil                      | Nil                     |
| - % of Shares (as a % of the total Share Capital of the Company)                     | Nil                      | Nil                      | Nil                      | Nil                      | Nil                     |
| b) Non-encumbered  |                          |                          |                          |                          |                         |
| - Number of Shares   | 1696301                  | 1696301                  | 1696301                  | 1696301                  | 1696301                 |
| - % of Shares (as a % of total shareholding of promoter and promoter group)          | 100%                     | 100%                     | 100%                     | 100%                     | 100%                    |
| - % of Shares (as a % of the total Share Capital of the Company)                     | 41.55%                   | 41.55%                   | 41.55%                   | 41.55%                   | 41.55%                  |
| <b>Segmentwise Revenue, Results and Capital Employed</b>                             |                          |                          |                          |                          |                         |
| <b>1. Segment Revenue</b>  |                          |                          |                          |                          |                         |
| (Net sales/Income from each segment)   |                          |                          |                          |                          |                         |
| a) Plywood and allied Products   | 3620.14                  | 3022.37                  | 6798.28                  | 5710.59                  | 12081.85                |
| b) Tea   | 931.41                   | 940.73                   | 1497.57                  | 1449.68                  | 2548.63                 |
| c) Others  | 56.27                    | 22.05                    | 73.41                    | 64.28                    | 179.10                  |
| Total  | 4607.82                  | 3985.15                  | 8369.26                  | 7224.55                  | 14809.58                |
| Less: Inter-segment revenue  | -                        | -                        | -                        | -                        | -                       |
| Net Sales/Income from operations   | 4607.82                  | 3985.15                  | 8369.26                  | 7224.55                  | 14809.58                |
| <b>2. Segment Results</b>  |                          |                          |                          |                          |                         |
| [Profit(+)/loss(-) before tax and interest]  |                          |                          |                          |                          |                         |
| a) Plywood and allied Products   | (182.38)                 | 211.26                   | (31.41)                  | 356.45                   | 618.14                  |
| b) Tea   | 124.49                   | 52.47                    | 169.73                   | 104.93                   | 82.04                   |
| c) Others  | (5.82)                   | (26.22)                  | (32.47)                  | (46.88)                  | (79.86)                 |
| Total  | (63.71)                  | 237.51                   | 105.85                   | 414.50                   | 620.32                  |
| Less: (i) Interest   | 102.93                   | 69.84                    | 186.03                   | 124.00                   | 280.52                  |
| (ii) Other unallocable expenditure<br>net of unallocable income                      | 22.41                    | 12.15                    | 41.12                    | 25.25                    | 57.23                   |
| Total Profit before Tax  | (189.05)                 | 155.52                   | (121.30)                 | 265.25                   | 282.57                  |

| Particulars                            | Quarter ended            |                          | Half year ended          |                          | Year ended              |
|--|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
|  | 30.09.2011<br>(Reviewed) | 30.09.2010<br>(Reviewed) | 30.09.2011<br>(Reviewed) | 30.09.2010<br>(Reviewed) | 31.03.2011<br>(Audited) |
| <b>3. Capital Employed</b>             |                          |                          |                          |                          |                         |
| (Segment Assets - Segment Liabilities) |                          |                          |                          |                          |                         |
| a) Plywood and allied Products         | 4798.44                  | 3576.90                  | 4798.44                  | 3576.90                  | 4365.61                 |
| b) Tea                                 | 1172.58                  | 1096.34                  | 1172.58                  | 1096.34                  | 586.81                  |
| c) Others                              | 175.03                   | 198.44                   | 175.03                   | 198.44                   | 184.15                  |
| d) Unallocated                         | (2944.32)                | (1667.45)                | (2944.32)                | (1667.45)                | (1876.90)               |
| Total                                  | 3201.73                  | 3204.23                  | 3201.73                  | 3204.23                  | 3259.67                 |

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                               | As on                    |                          | Year ended              |
|---|--------------------------|--------------------------|-------------------------|
|   | 30.09.2011<br>(reviewed) | 30.09.2010<br>(reviewed) | 31.03.2011<br>(Audited) |
| <b>Shareholders' Funds</b>                |                          |                          |                         |
| (a) Share Capital                         | 408.57                   | 408.57                   | 408.57                  |
| (b) Convertible Warrants                  | 37.58                    | -                        | -                       |
| (c) Reserves and Surplus                  | 2755.59                  | 2795.66                  | 2851.09                 |
| <b>Loan Funds</b>                         |                          |                          |                         |
| (a) Secured Loans                         | 3793.82                  | 2516.23                  | 2764.20                 |
| (b) Unsecured Loans                       | 206.44                   | 101.30                   | 128.61                  |
| <b>Deferred Tax Liability (Net)</b>       | 105.74                   | 123.74                   | 132.59                  |
| <b>Total</b>                              | 7307.74                  | 5945.50                  | 6285.06                 |
| <b>Net Fixed Assets</b>                   | 1542.25                  | 1544.56                  | 1565.44                 |
| <b>Investments</b>                        | 1056.44                  | 1056.42                  | 1056.51                 |
| <b>Current Assets, Loans And Advances</b> |                          |                          |                         |
| (a) Inventories                           | 5651.18                  | 3640.76                  | 3770.55                 |
| (b) Sundry Debtors                        | 2920.95                  | 2397.58                  | 2203.37                 |
| (c) Cash and Bank balances                | 169.97                   | 137.76                   | 199.55                  |
| (d) Other current assets                  | 351.11                   | 211.63                   | 256.96                  |
| (e) Loans and Advances                    | 651.41                   | 428.47                   | 578.33                  |
| Sub-total                                 | 9744.62                  | 6816.20                  | 7008.76                 |
| Less: Current Liabilities and Provisions  |                          |                          |                         |
| (a) Liabilities                           | 4991.39                  | 3436.20                  | 3307.19                 |
| (b) Provisions                            | 44.18                    | 35.48                    | 38.46                   |
| Sub-total                                 | 5035.57                  | 3471.68                  | 3345.65                 |
| <b>Net Current Assets</b>                 | 4709.05                  | 3344.52                  | 3663.11                 |
| <b>Total</b>                              | 7307.74                  | 5945.50                  | 6285.06                 |

**Notes :**

- Tea industry being seasonal in nature, the above results (which includes profit of the Tea Division) cannot be taken as indicative of results of the full year.
- The Company has raised Rs. 37.58 lacs by issue of convertible warrants during the quarter and the said amount has been utilised to meet a part of the increased working capital requirements.
- There are no exceptional / extra ordinary items.
- Number of investor complaints received and disposed off during the quarter ended 30th September 2011 was Nil. No complaints were outstanding at the beginning and at the closing of the quarter.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10th November 2011.

By Order of the Board

Place : Kolkata  
Date : 10th November 2011

SUDEEP CHITLANGIA  
Managing Director