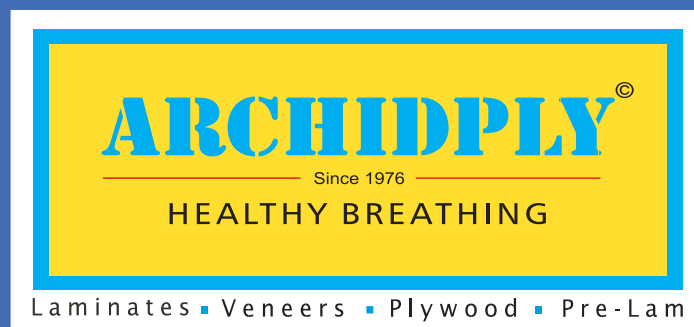


Archidply Industries Limited

ANNUAL REPORT 2010-11



CORPORATE INFORMATION

Board of Directors

Mr. Deen Dayal Daga

Executive Chairman

Mr. Shyam Daga

Managing Director

Mr. Rajiv Daga

Joint Managing Director

Mr. Mohammed Shahid Aftab

Director

Mr. Kamal Kishore Taparia

Director

Mr. Bharathkumar Hukumchand Rathi

Director

Shareholder / Investor Grievances Committee

Mr. Rajiv Daga
Mr. B.H. Rathi
Mr. M.S. Aftab
Mr. K. K. Taparia

Audit Committee

Mr. Shyam Daga
Mr. B.H. Rathi
Mr. M.S. Aftab
Mr. K. K. Taparia

Remuneration / Compensation Committee

Mr. N.S. Adkoli
Mr. K.K. Taparia
Mr. B.H. Rathi
Mr. M.S. Aftab

Auditors

M/s GRV & PK

Chartered Accountants

No. 205, 2nd Floor,
Jala Shambhavi Complex
No. 22 & 23, 1st Main Road
Gandhinagar, Bangalore - 560 009.

Company Secretary & Compliance Officer

Mr. Rajneesh Sharma

Bankers

State Bank of India

Specialised Commercial Branch
1st Floor, Krishi Bhavan, Hudson Circle
Bangalore - 560 001.

Vijaya Bank

Corporate Bank Branch
42/1, M.G. Road
Bangalore - 560 001.

Bank of India

Corporate Banking Branch
1st floor, Bank of India Building,
11, K.G. Road,
Bangalore - 560 009

Registered Office

29/2, G.K. Manor,
1st Floor, Nehru Nagar Circle
Seshadripuram
Bangalore - 560 020.
Ph. : 23445607 / 0258 / 43420000
Fax : 2334 8463
Email : info@archidply.com

Plant Locations

Rudrapur Plant

Plot No. 6A, Sector 9
Pant Nagar Industrial Area
Khasra No. 210, Pool Bagh
Kichha, Udham Singh Nagar
Rudrapur, Uttarakhand - 263 153.

Chintamani Plant

Survey No. 19,
KSSIDC Industrial Area,
Kathamachanahalli, Chintamani,
Chikballapur, Karnataka - 563 125.

Registrar & Transfer Agent

Karvy Computershare Private Limited

Plot No. 17 to 24, Vithalrao Nagar,
Madhapur, Hyderabad - 500 086.
Tel. : 1-800-3454001
Fax : 040 23420814
E-mail : einward.ris@karvy.com

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Notice

NOTICE is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of **ARCHIDPLY INDUSTRIES LIMITED** will be held on Thursday, 29th September, 2011 at 10.00 a.m at Ramanashree California Resort, Anathpura Gate, Doddabalpur Road, Yelhanka, Bangalore- 560 064 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Kishore Taparia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration and for the purpose, to pass the following resolution, which will be proposed as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions if any, of the Companies Act, 1956 Messrs GRV & PK Chartered Accountants, Bangalore, the retiring auditors, be and are hereby re - appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties.”

By Order of the Board of Directors
For Archidply Industries Limited

Bangalore
25th May, 2011

Rajneesh Sharma
Company Secretary

Registered Office:
29/2 G.K. Manor,
1st Floor, Nehru Circle,
Sheshadripuram,
Bangalore 560 020.

Notice (Contd.)

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. The Register of Members and Share Transfer Books of the Company will remain closed from, 23rd September, 2011 to 29th September, 2011 (both days inclusive) in connection with the Annual General Meeting.
2. Members may please bring the Admission Slip duly filed in and may hand over the same at the entrance to the Meeting Hall.
3. Members / Proxy holders are requested to bring their copies of the Annual Report to the meeting as no further copies would be made available as a measure of austerity.
4. Member's attention is being drawn that pursuant to the provisions of Section 205A of the Companies Act, 1956 , Dividend & Refund Orders which remain unpaid or unclaimed for a period of seven years will be transferred to the Investors Education & Protection Fund(IEPF) of the Central Government.
5. Members who have not encashed their in dividend / Refund Orders for the year 2008 - 09 are requested to write to the Company share Department at its Registered Office or to the Registrar or share Transfer Agent of the Company at M/s. Karvy Computer Share Private Limited, Plot no. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 086, India; email einward.ris@karvy.com. It may be kindly noted that once the amount in the unpaid dividend accounts are transferred to the Investors Education & Protection Fund (I E P F) of the Central Government, no claim shall lie against the fund of the Company in respect thereof and members would lose their right to claim such dividend.
6. The shareholders seeking information on accounts published herein are requested to furnish their queries to the Company at least ten days before the date of the meeting to facilitate satisfactory replies.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The relevant documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.
9. Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited Unit : Archidply Industries Limited, Plot no. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad – 500 086.
10. As per the requirement of clause 49 of the listing agreement on Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Director is given below:

Notice (Contd.)

Name of Director	Mr. Kamal Kishore Taparia
Date of Birth	27.06. 1951
Date of Appointment	03.09.2007
Qualification	B.E. (Mech) from MBM Engg. College (University of Jodhpur in 1972, Chartered Engineer from Institute of Engineers, Calcutta.
Expertise in specified functional area	Having 28 years experience in the field of Marketing & Cement Industry.
Shareholding in Archidply Industries Limited	NIL
List of outside Directorship held excluding Alternate Directorship and Private Companies.	Director 1. D.S Kulkarni Developers Ltd 2. HNG Float Glass Ltd 3. HNG Cement Ltd Deputy Managing Director 4. Universal Construction Ltd
Chairman/ Member of the Committee of the Board of Directors of the Company	Member Remuneration Committee
Chairman/ Member of the Committee of the Board of Directors of other Companies in which he or she is a Director	
a. Audit Committee	D.S Kulkarni Developers Ltd - Member
b. Investor Grievance committee	NIL
c. Remuneration Committee	HNG Float Glass Ltd
d. Project Planning Committee	D.S Kulkarni Developers Ltd - Chairman

By Order of the Board of Directors
For Archidply Industries Limited

Bangalore
25th May, 2011

Rajneesh Sharma
Company Secretary

Registered Office:
29/2 G.K. Manor,
1st Floor, Nehru Circle,
Sheshadripuram,
Bangalore 560 020.

Director's Report

TO THE MEMBERS OF ARCHIDPLY INDUSTRIES LIMITED

Your Directors are pleased to present the Sixteenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

The financial results of the Company during the year under review are summarized as under: (Rs. in lakhs)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Net sales	15,385.65	15,132.46
Profit before interest & Depreciation	1592.19	2349.54
Depreciation	485.22	432.86
Interest	1072.20	975.00
Profit before tax	34.76	941.68
Taxation	32.50	143.82
Profit after tax	2.26	797.86

PERFORMANCE REVIEW

During the year of operation, your Company has earned a profit after tax for current year of Rs. 2.26 lakhs. Your Company's Net turnover during the year ended 31.03.2011 was Rs.15385.65 lacs as against the previous year turnover of Rs. 15132.46 lacs. Due to the closure of the Mysore Unit of the Company, there is the flat sales and reduction in overall profits of the Company during the current financial year.

DIVIDEND

Your Company is improving capacity utilization and consolidating its existing facilities during the year to cater to the future. In order to meet its growing fund requirement and to conserve its resources for future consolidation, the directors have decided not to recommend the dividend for the current year.

TRANSFER TO RESERVE

The Board of Directors proposes to Transfer Rs. 26,664/- to the General Reserve.

INCREASE IN SHARE CAPITAL

During the year, we issued 51500 shares on exercise of stock options under the "Archidply Industries Limited ESOS- 2009", as a result of this, the issued, subscribed & paid-up equity shares increased from 2,20,00,000 to 2,20,51,500 equity shares. The issued, subscribed & paid-up share capital as on 31.03.2011 is Rs. 220,515,000.

SALE OF MYSORE UNIT

The Mysore Unit's manufacturing facilities of the decorative veneer & pre-laminated Particle Board have been shifted to the Chintamani Unit. Further the Plywood Machineries will be shifted during the year to Chintamani Unit. The Board of Directors has decided to sale of the remaining old machinery and land at the Mysore unit so as to improve the further liquidity in the company and reduce overall the interest burden on the Company. The approval of the shareholders through postal ballot for disposal of undertaking is sought by the Company.

SUBSIDIARIES OF THE COMPANY

The Company does not have any subsidiary Company.

Director's Report (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Pursuant to Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed,

(i) That in the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and

(iv) That the Directors have prepared the accounts for the financial year ended March 31, 2011 on a going concern basis.

CORPORATE GOVERNANCE

The Corporate Governance & MDA report forms an integral part of the report and is set out as separate annexure to this report. The certificate from the Statutory Auditor of the Company certifying compliance of the conditions of the Corporate Governance as stipulated in clause 49 of the listing agreement is annexed to the report on Corporate Governance.

AUDIT COMMITTEE / INVESTOR GRIEVANCE COMMITTEE/ REMUNERATION & COMPENSATION COMMITTEE

The Board of Directors has constituted three committees i.e. Audit Committee, Investor Grievance committee and Remuneration /Compensation Committee as per the requirement of Corporate Governance under the Listing Agreement. The majority of the members of these committees are independent & non executives.

FIXED DEPOSITS

The Company has neither accepted nor renewed any Fixed Deposits from the public during the year under review.

DIRECTORS

Sudden demise of Shri. N.S. Adkoli IFS (Retd) One of our First Directors, who was also Chairman, Treelands Development Services, Founder Director Bamboo Society of India, Promoter Agro - Forestry Association, Consultant in Forestry, Wildlife, Environment, Bio-diversity etc, on 5th of April 2011 has created a huge void in our company and also amongst foresters, friends and family members.

He was brilliant, sincere, hard working, honest, kind hearted, helpful, punctual, open minded, disciplined, straight forward and has kept his dignity high throughout his life.

He was "Born Free Ever Green Forester", and practiced forestry and stood for the values of forestry and environment until his last breath. In short he was a simple and truly a great man.

He is survived by his wife Smt. Leela, daughter Smt. Lola, son Sri. Anand, four grandsons, sister, brother and a host of friends to mourn his loss. We pray to Almighty to rest his soul in peace and give strength to his family members, friends and fraternity to bear the grief of the departed soul. May His Soul rest in Eternal Peace. The Board of Directors place on record the appreciation for the services rendered by him.

Mr. Krishna Kant Somani has resigned from the directorship due to health grounds w.e.f. 01.05.2011. He was working as a Director(Technical).The Board of Directors place on record the appreciation for the services rendered by him.

Mr. Kamal Kishore Taparia, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting. He is eligible for appointment and offers himself for re-appointment.

A brief resume of the Director being re-appointed is attached to the Notice for the ensuing Annual General meeting.

None of the Directors of your Company is disqualified as per provisions of Section 274 (1) (g) of the Companies Act, 1956. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act and clause 49 of the Listing Agreement.

Director's Report (Contd.)

EMPLOYEES STOCK OPTION SCHEME

The in principle approval for the Employee stock Option scheme – “Archidply Industries Limited ESOS- 2009” exercisable into not more than 2,00,000 options has been obtained by the Company. The options are vested to the eligible employees as per the scheme with effect from 01.04.2010.

The Company implemented the Employee Stock option Scheme in accordance with the SEBI (Employee Stock Option Scheme & Employee Stock Option Purchase Scheme) Guidelines, 1999. The Compensation Committee constituted in accordance with the SEBI guidelines administers and monitors the ESOS. The applicable disclosures as stipulated under the SEBI Guidelines as at 31st March, 2011 are given below:

- (i) Options Granted : 93000 on 01.04.2009
- (ii) Exercise Price : Rs. 10 per option
- (iii) Options Vested : 72500
- (iv) Options exercised : 51500
- (v) Total no. of shares arising as a result of exercise of option: 51500
- (vi) Options lapsed : Nil
- (vii) Money realized by exercise of options : Rs. 515000
- viii) Total number of options in force: 21,000
- ix) Employees wise details of options vested :

a. Senior Managerial Person (4500 options each)

Mr. K.K. Somani
Mr. A. Ananthachar
Mr. G.R. Sureka
Mr. A.K. Thirani
Mr. Sundeeep Kejriwal

b. Any other employee who received a grant in any one year of Options amounting to 5% or more of options granted during the one year : Nil

c. Identified employees, who were granted Options, during one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant : Nil

(x) Diluted EPS as per AS 20 : .0012

ixi) Impact on Profit : Loss - (84,966) EPS - (0.0039)

The Company has received a certificate from the Auditors of the Company that the ESOS has been implemented in accordance with the SEBI Guidelines and the resolution passed by the shareholders. The Certificate would be available at the Annual General Meeting for inspection by members.

LISTING FEES

The Equity shares of the Company are listed with Bombay Stock Exchange Ltd. (BSE) & National Stock exchange of India Limited (NSE). The annual listing fee for the year 2011-12 was paid within the scheduled time to BSE & NSE.

AUDITORS

M/s GRV & PK, Chartered Accountants, who are statutory auditors of the Company hold office, in accordance with the provisions of the Companies Act, 1956, upto the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

The Company has received letter from them to the effect that their appointment / reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment / reappointment within the meaning of Section 226 of the said Act.

For the observations made by the Auditors in their report are self explanatory and do not require any explanations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement containing the necessary information as required under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed hereto and forms an integral part of this report.

Director's Report (Contd.)

EMPLOYEE PARTICULARS

The Statement of employees required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not annexed, as there are no employees drawing salary exceeding the present limits as provided under the Act.

The relations between the management and employees remain normal and cordial during the year under review.

ACKNOWLEDGMENTS

Your Directors wish to place on record their deep sense of appreciation for the dedication, commitment and contribution made by the employees at all levels during this year. Their unstinted support has been and continues to be integral part to your Company's ongoing growth.

Your Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Company's Bankers, Central and State Governments, Local Govt. agencies, Company Customers, Suppliers, Business Associates and also our esteemed Shareholders, for their continued co-operation and Support.

For and on Behalf of the Board

Place : Bangalore
Date : 25th May, 2011

Deendayal Daga
Chairman

Annexure to the Director's Report

Under The Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988

A. Conservation of Energy

The need of energy conservation has assumed paramount importance due to the rapid growth of process industries causing substantial energy consumptions in operations. And this has made pathway to conservation of energy which can be affected through process and machinery modifications and implementation of technological advancements relating to process optimization as well as development of newer methods to meet the challenge of substantial energy saving in processing. Thus, there is a necessity for replacing the conventional methods by the latest processes which will lead to considerable savings in terms of energy, money and time.

The Company through continuously improving its manufacturing process and efficiency at its all plants and offices continues its endeavor to improve energy conservation and utilization. Some of the measures are enumerated below for fuel conservation.

- 1.Human factor management.
- 2.Fuel selection.
- 3.Fuel handling and storage.
- 4.Fuel combustion.
- 5.Steam generation.
- 6.Steam distribution.
- 7.Steam utilization.
- 8.Maintenance of machine.
- 9.Waste heat recovery.
- 10.Alternate sources of fuel.
- 11.Renovation / replacement of existing plants.
- 12.Process modification.

B. Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company.

R&D carried on by the Company is to develop environmental friendly products & processes. The research also includes the way of product improvement and process optimization with a view to reduce cost & increase efficiency.

The company has its own developed adhesive resign plant & glue formation process which help in low formaldehyde emissions.

2. Benefit derived as a result of the above R & D:

The Company has derived the benefit of reduction in the cost of production & development of eco-friendly processes result in less quantity of effluent and emission.

3. Future Plan of action:

R&D will focus on products leading to further cost reduction and reduced load on environment.

4. Expenditure on R & D

No capital expenditure is done towards the R&D. The Company continuously incurs expenses for improving the processes, product quality, etc they cannot be specifically identified as research & development expenses. Thus, the same has not been shown separately.

Technology, absorption, adaptation and innovation.

1. Efforts in brief, made towards technology absorption, adaptation and innovation.

The Company has continued its endeavor to absorb the best of technologies for its product range from various sources, such as know - how from its associate Companies, their own data bank, published literature etc. It also actively participates in relevant standards bodies and forums. This helps increase the knowledge base within the Company, and enhances the ability of the Company.

Your Company continues to track trends and latest developments in various technology areas. Your Company also undertakes continuous quality improvement programs to help increase efficiencies and productivity.

Annexure to the Director's Report (Contd.)

2. Benefits derived as a result of the above efforts.

Benefits derived from these efforts include process rationalisation, product quality improvement, and environmental friendly product.

3. Imported technology

The Company has imported the Wide Belt Sanding from Bottcher & Renardy during the previous financial year 2008 - 2009. The technology received by the Company is being absorbed and adapted to the manufacturing process of the Company.

C. Foreign Exchange Earning & Outgo

Earnings: Rs. 92,79,752/-

Outgo : Rs. 7,77,08,698/-

For and on Behalf of the Board

Deen Dayal Daga
Chairman

Place : Bangalore
Date : 25th May, 2011

Report on Corporate Governance

Company's Philosophy on Code of Governance

Your Company believes that good Corporate Governance in conducting its affairs with the proper authorisation, accountability, transparency and equity in all its dealings of the Company.

The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders.

Board Composition

1. Size and Composition of the Board

The Board of Directors of the Company consists of an optimum combination of executive and non-executive directors. The Board of directors comprises 8 Directors out of which 4 Directors are Non-executive Directors as on 31.03.2011. The Company has an Executive Chairman and not less than half of the total strength of the Board comprises of independent directors. The Company has four Independent Directors. None of the Directors on the Company's Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director as on 31.03.2011. All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies.

There is no pecuniary relationship or transaction of the non-executive directors with the Company.

During the year under review, 8 Board Meetings were held during the financial year ended 31st March, 2011. The dates of the Board meeting were 29.05.2010, 03.07.2010, 13.08.2010, 14.08.2010, 19.08.2010, 02.11.2010, 13.11.2010 and 14.02.2011 There has not been a time gap in excess of four months between any two meetings of the Board of Directors. The requisite information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussion and consideration at Board Meetings. The composition of the Board, attendance at Board Meetings (BM) held during the financial year (FY) under review and at last Annual General Meeting (AGM) and number of directorships and Memberships/ Chairmanships in other Public Companies are given below:

Name of the Director (Designation)	Category	FY 2009-10 Attendance at		No. Of Other Director- ships held ^	No. of Committee Positions held	
		BM	Last AGM		This Company	Other Company
Mr.Deendayal Daga (Chairman)	Promoter	6	NO	1	Nil	Nil
Mr.Shyam Daga (Managing Director)	Promoter	8	YES	1	1	Nil
Mr.Rajiv Daga (Joint Managing Director)	Promoter	5	NO	1	1	Nil
Mr.K.K.Somani * (Director Technical)	Executive & Non Independent	1	NO	1	Nil	Nil
Mr. K.K. Taparia (Director)	Independent	1	NO	4	1	3
Mr. B.H. Rathi (Director)	Independent	4	NO	Nil	3	Nil
Mr. M.S. Aftab (Director)	Independent	4	NO	1	3	Nil
Mr.N.S.Adkoli # (Director)	Independent	4	YES	1	3	Nil

^ Excludes directorships held in Private Companies and Companies incorporated under Section 25 of the Companies Act, 1956.

*Mr. Krishna Kant Somani has resigned from the directorship due to health grounds w.e.f. 01.05.2011.

#Sudden demise of Mr. N.S. Adkoli on 05.04 2011.

After the resignation of Shri K.K. Somani & death of Mr. N.S. Adkoli, the Board of directors comprises 6 Directors out of which 3 Directors are Non - executive Directors. The Company has an Executive Chairman and not less than half of the total strength of the Board comprises of independent directors. The Company has three Independent Directors.

Report on Corporate Governance (Contd.)

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, one-third Directors of the Company, liable to retire by rotation retires at every Annual General Meeting. Accordingly, Mr.K.K.Taparia would retire by rotation at the ensuing Annual General Meeting of the company and being eligible they offer themselves for reappointment. Information as required under Clause 49 (VI) of the Listing Agreement on director's appointed / reappointed at this Annual General Meeting is annexed to the Notice of the Annual General Meeting.

Audit Committee

Composition & Terms of Reference:

(i) Brief description of terms of reference:

The terms of reference of the Audit Committee, includes all matters as specified for Audit Committee under the Listing Agreement.

(ii) Meeting, Composition, designation, Category and Attendance thereof:

During the year 2010-11, 4 meeting of Audit Committee were held on 29.05.2010, 14.08.2010, 13.11.2010 and 14.02.2011.

The Composition and other details of Audit Committee of the Company is as follows:

SI.No:	Name of Director	Name of Director	Category	No. of meetings attended
1	Mr. N. S. Adkoli*	Chairman	Non Executive, Independent	4
2	Mr. B. H. Rathi	Member	Non Executive, Independent	4
3	Mr. M. S. Aftab	Member	Non Executive, Independent	4
4	Mr. Shyam Daga	Member	Executive, Promoter	4
5	Mr. Rajneesh Sharma	Secretary to the Committee	Company Secretary	4

* Due to sudden demise of Mr. N.S. Adkoli on 05.04 2011, Mr. K.K. Taparia has been appointed as the member of the Audit Committee w.e.f. 25.05.2011.

Remuneration Committee/Compensation Committee:

(i) Brief description of terms of reference:

The Board has constituted a remuneration / Compensation Committee of the Company. The terms of reference of the Committee are to make recommendation to the Board for induction of any new Director on the Board and also help to ensure that the non Executive Director decides on appointment / re - appointment, remuneration, assessment and progression of Whole-time Directors. The Committee also review the ESOP scheme as drawn form time to time.

(ii) Meeting, Composition, designation, Category and Attendance thereof:

During the year 2010 - 2011, One meeting of Remuneration Committee / Compensation Committee was held on 29th May 2010 The Composition and other details of Remuneration.

Compensation Committee of the Company is as follows:

SI.No:	Name of Director	Name of Director	Category	No. of meetings attended
1	Mr. N. S. Adkoli	Chairman	Non Executive, Independent	1
2	Mr. B. H. Rathi	Member	Non Executive, Independent	1
3	Mr. M. S. Aftab	Member	Non Executive, Independent	1
4	Mr. K. K. Taparia	Member	Non Executive, Independent	NIL

Report on Corporate Governance (Contd.)

Details of Remuneration paid to Directors

a) Executive Directors

All elements of remuneration package i.e. salary, benefits, bonuses, etc. paid to Executive Directors are as under: **(In Rs.)**

Name of Director	Basic Salary	HRA	Others	Total
Mr. Deen Dayal Daga	10,80,000	6,48,000	-	17,28,000
Mr. Shyam Daga	9,00,000	5,40,000	-	14,40,000
Mr. Rajiv Daga	7,20,000	4,32,000	-	11,52,000
Mr. K. K. Somani	5,73,548	1,77,711	9,29,098	16,80,357

i. No commission is payable to the Executive Directors.

ii. No sitting fee is paid to Executive Directors for attending the meeting of Board of Directors of the Company or committees thereof.

iii. There is no separate provision for payment of severance fees.

b) Non-Executive Directors

Non-executive Directors are paid the sitting fees for attending the Board Meetings and Committee Meetings except Shareholders Grievances Committee **(In Rs.)**

Name of Director	Sitting fees for Board Meeting	Sitting fees for Committee Meeting
Mr. M.S.Aftab	60,000	50,000
Mr. B.H. Rathi	60,000	50,000
Mr. N.S. Adkoli	60,000	50,000
Mr. K. K. Taparia	15,000	-

Shareholders/Investors Grievances Committee and Share transfer Committee:

(i) Brief description of terms of reference:

The Committee reviews, records and expedite transfer of shares, issue of duplicate share certificate, rematerialization etc. and helps to resolve/attend to any grievance of Shareholders/Investors and to minimise any delays in the transfer process. Any investor grievance is referred to the Committee in the first instance, for earliest resolution of any problem. During the year 2010-11, 4 complaints/requests were received from the shareholders/investors through SEBI/Stock Exchange and directly from shareholders / Investors. All the complaints/request were resolved to the satisfaction of the shareholders/investors. As on 31.03.2011, there were no pending complaints.

(ii) Meeting, Composition, designation, Category and Attendance thereof:

During the year under review, the committee met on 29.05.2010, 14.08.2010, 13.11.2010 & 14.02.2011. The Composition and other details of the Shareholders/Investors Grievances Committee and Share transfer Committee of members of the Company was as follows:

Sl.No:	Name of Director	Name of Director	Category	No. of meetings attended
1	Mr. N. S. Adkoli*	Chairman	Non Executive, Independent	4
2	Mr. B. H. Rathi	Member	Non Executive, Independent	4
3	Mr. M. S. Aftab	Member	Non Executive, Independent	4
4	Mr. Rajiv Daga	Member	Non Executive, Independent	1

* Due to sudden demise of Mr. N.S. Adkoli on 05.04 2011, Mr. K.K. Taparia has been appointed as the member of the Audit Committee w.e.f. 25.05.2011.

Mr. Rajneesh Sharma, Company Secretary acts as the Compliance Officer of the Company.

Report on Corporate Governance (Contd.)

The shares of the Company are being compulsorily traded in dematerialized form. Shares in physical form, received for transfer/dematerialization, are transferred / dematerialized within a period of 21 days from the date of lodgment of valid share transfer deed along with share certificate. These request are processed through the Company's Registrar and share transfer Agent i.e. Karvy Computer Share Private Limited.

During the year half-yearly certificate(s), confirming due Compliance of the share transfer formalities by the Company (clause 47(c) of the listing agreement); and Reconciliation of Share Capital Audit Report{ Under SEBI (Depositories and participant) Regulation, 1996 } for reconciliation of total admitted capital with both the depositories, were obtained from a Practicing Company Secretary / Statutory Auditor and the same were submitted with the stock Exchanges within the stipulated time.

The Company has taken various steps to ensure that the shareholders - related matters are given due priority and the matters / issues raised are resolved at the earliest.

General Body Meetings :

i.Details of the location and time of the last three AGM's held:

Year	Location	Date	Time
2010	Ramanshree California Resort, Ananthpura Gate, Doddabalpura Road, Yelhanka, Bangalore – 560064	29.09.2010	10:00 A.M
2009	Ramanshree California Resort, Ananthpura Gate, Doddabalpura Road, Yelhanka, Bangalore – 560064	02.09.2009	11:00 A.M
2008	No. 29/2 G.K. Manor, 1st Floor, Nehru Nagar Circle, Sheshadripuram, Bangalore – 560 020	20.06.2008	11:00 A.M

The following Special resolutions were taken up in the last three AGMs and passed with requisite majority.

September 2, 2009

- Revision of remuneration of Chairman, Managing Director and Joint Managing Director
- Appointment of Mr. K.K. Somani, Director Technical
- Modification of ESOP Scheme

June 20, 2008

- Increase in the remuneration of Mr. Krishna Kant Somani, Director (Technical)

Disclosures :

* None of the transactions with any of the related party was in conflict with the interest of the Company at large. The details of related party transactions are given in the Notes to Accounts forming part of the Annual Accounts.

* No strictures / penalties have been imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

* The Company has complied with the requirements of the stock exchange or SEBI on matters related to Capital Market as applicable.

* The Company has complied with the mandatory requirements of clause 49 of the listing agreement.

Means of Communication:

In order to attain maximum shareholders – reach, the quarterly and half yearly financials results of the Company during the year 2010 -11 were published in leading newspapers (English & Kannada language) The financial results are simultaneously posted on the website of the Company i.e. www.archidply.com

The “Limited Review” Reports of the Financial results for the quarter ended 30th June 2010, September 30, 2010 and December 31,2010 were obtained from statutory Auditors of the Company and filed with the stock exchange(s).

To facilitate prompt correspondence with investors/shareholders relating to their queries and grievances, the Company has a dedicated email-id viz, rsharma@archidply.com

Report on Corporate Governance (Contd.)

General Shareholder Information

1. Date, Time and Venue of 16th Annual General Meeting.

Year	Location	Date	Time
2011	Ramanshree California Resort, Ananthpura Gate, Doddabalpura Road, Yelhanka, Bangalore – 560064	29.09.2011	10:00 A.M

2. Financial Year

The Company financial year was from April 1st 2011 to March 31st 2011.

3. Date of Book Closure

23rd September 2011 to 29th September 2011 (Both days inclusive)

4. Dividend payment date

No dividend declared for the year under review.

5. Listing on stock exchanges

The Equity shares of the Company are listed at:

Bombay Stock Exchange Limited (BSE)

National Stock Exchange Limited (NSE)

The annual listing fees, for the equity shares of the Company, pertaining to the year 2011 - 12 has been paid to the concerned stock exchange.

6. Stock code

Stock Exchange	Stock Code	Type of Security
Bombay Stock Exchange Limited (BSE)	532994	Equity Shares
National Stock Exchange Limited (NSE)	ARCHIDPLY	Equity Shares

7. Stock Market data & Performance in comparison to BSE Sensex and NSE Sensex

Monthly closing high and low quotation of shares traded on National and Bombay Stock Exchanges for the year 2010 - 11

Year 2010 - 2011	BSE				NSE			
	Share Price High (Rs)	Share Price Low (Rs)	Sensex High	Sensex Low	Share Price High (Rs)	Share Price Low (Rs)	S&P CNX Nifty High	S&P CNX Nifty Low
April-10	39.90	30.70	18047.86	17276.80	38.90	31.75	5399.65	5160.90
May-10	36.00	29.50	17536.86	15960.15	36.40	29.35	5278.70	4786.45
Jun-10	33.90	29.35	17919.62	16318.39	34.00	29.30	5366.75	4961.05
Jul-10	33.80	30.20	18237.56	17395.58	33.90	30.00	5477.50	5225.60
Aug-10	37.00	30.70	18475.27	17819.99	37.50	30.00	5549.80	5348.90
Sep-10	36.85	30.00	20267.98	18027.12	37.20	29.20	6073.50	5403.05
Oct-10	40.50	28.80	20854.55	19768.96	40.30	29.25	6284.10	5937.10
Nov-10	36.40	28.10	21108.64	18954.82	36.45	28.15	6338.50	5690.35
Dec-10	31.50	21.00	20552.03	19074.57	31.50	23.25	6147.30	5721.15
Jan-11	28.00	20.30	20664.80	18038.48	27.65	20.00	6181.05	5416.65
Feb-11	21.60	16.75	18690.97	17295.62	21.60	16.70	5599.25	5177.70
Mar-11	19.20	14.60	19575.16	17792.17	18.90	15.55	5872.00	5348.20

Report on Corporate Governance (Contd.)

8. Registrar & Transfer Agents

The Registrar and share Transfer Agent of the Company is Karvy Computershare Private Limited who can be contacted at the following address:

Karvy Computershare Private Limited
Plot no. 17 to 24 , Vithalrao Nagar,
Madhapur,
Hyderabad – 500 086
Phone: 01-800-3454001
Email – einward.ris@karvy.com
Fax: 04023420814

9. Distribution of Shareholdings

The distribution of shareholding as on as on 31.03.2011 is given as under:

Sl.No	Category (Shares)	No of Cases	% of Cases	Amount	% Amount
1	1 - 5000	7252	75.28	11896200	5.39
2	5001- 10000	1156	12.00	8443580	3.83
3	10001- 20000	889	9.23	11461590	5.20
4	20001- 30000	109	1.13	2799230	1.27
5	30001- 40000	53	0.55	1854780	0.84
6	40001- 50000	39	0.40	1836000	0.83
7	50001- 100000	64	0.66	4851360	2.20
8	100001 and above	72	0.75	177372260	80.44
	TOTAL:	9634	100.00	220515000	100.00

The distribution of shareholding according to category as on 31.03.2011

Description	Cases	Shares	% Equity
PROMOTER COMPANIES	7	11232463	50.94
PROMOTERS	6	4144480	18.79
DIRECTORS	2	1100	0.00
BODIES CORPORATES	247	902547	4.09
H U F	429	294728	1.34
NON RESIDENT INDIANS	94	154107	0.70
RESIDENT INDIVIDUALS	8837	5314283	24.10
CLEARING MEMBERS	12	7792	0.04
Total:	9634	22051500	100.00

10. Dematerialization of Shares and liquidity.

As on 31.03.2011, of the shareholding were held in dematerialized form as per details mentioned below:

Description	No of Holders	Shares	% To Equity
PHYSICAL	3	15122405	68.58
NSDL	5654	4074296	18.48
CDSL	3942	2854799	12.95
Total:	9634	22051500	100.00

The demat ISIN of the Company's equity shares is INE877101016.

Report on Corporate Governance (Contd.)

11. Outstanding GDRs/ADRs/Warrants or any convertible instruments

There were no outstanding GDRs/ADRs/ Warrants or any other Convertible Instruments as on 31.03.2011.

12. Plant locations

Rudrapur	Plot No. 6A, Sector 9, Pant Nagar Industrial Area, Khasra No. 210, Pool Bagh, Kichha, Udham Singh Nagar, Rudrapur Uttarakhand.
Chintamani	Survey No. 19, KSSIDC Industrial Area, Katamachanahalli, Chintamani, Chikkaballapur, Karnataka, 563 125

13. Address for correspondence

Registered Office:

ARCHIDPLY INDUSTRIES LTD

#No.29/2, G.K.Manor, 1stFloor, Nehru Nagar Circle

Sheshadripuram, Bangalore – 560 020

Ph: 080-2344 5607 /43420000

Fax: 080-2334 8463

E-mail: info@archidply.com Website: www.archidply.com

Non- Mandatory Requirements

The company has not adopted any of the non-mandatory requirements as enumerated in Annexure 3 to Clause 49 of the Listing Agreement except the constitution of Remuneration Committee.

Affirmation regarding Compliance with the Code of Conduct

The Company has adopted Code of Conduct for all its employees, including the Senior Management Personnel and Board Members and these Codes are available on the Company's website (www.archidply.com).

I hereby confirm that all Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31st March 2011.

FOR AND ON BEHALF OF THE BOARD
Of ARCHIDPLY INDUSTRIES LIMITED

Place: Bangalore
Date: 25.05.2011

Shyam Daga
(Managing Director)

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF ARCHIDPLY INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by **ARCHIDPLY INDUSTRIES LIMITED** for the year ended on 31.03.2011 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that, there was no investor grievance pending against the company for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

For **GRV & PK**
Chartered Accountants
FRN: 008099S

Place : Bangalore
Date : 25th May, 2011

(KAMAL KISHORE)
Partner
M.No. 205819

Management Discussion and Analysis Report

1. Industry Structure and Developments

The year witnessed inflationary trends beyond RBI targets and followed successive increases in CRR and other monetary policy changes by RBI to curb inflation, which progressively affected the business sentiment through the year. The continuous increase in home loan rate of interest and sluggish scenario of the real estate sector has affected the demand of the products. However, demand for the low cost housing, teaser housing loan schemes, growth in the hospitality sectors and Governments' continued focus on the infrastructure development had helped in maintaining and creating the demand of our products.

2. Opportunities & Threats

Awareness of Green Building Projects among the community has created the demand of our eco-friendly products. Our products being eco-friendly products certified by BIS Eco mark & IGBC membership makes them eligible for all the Green Building projects coming throughout India. Renovations of Bank Branches and opening of new branches by banks are in full swing.; Insurance and health care sector is also in growth mode indicating growing demand for Plywood, Laminates and Interior products. New hospitals and star hotels are coming up with new projects in larger way.

The Company expects the threat from the cheap imports from China, competition from unorganised Sector & emergence of new entrants in organised sector may slow down the growth of the Company.

Your company with good brand image and quality product is well positioned to take advantage of the opportunities in the market and overcome the threats and achieve the steady performance in the current year.

3. Financial Performance

The following are relevant financial performance details with respect to the operational performance of the Company.

Salient Features Relating to the Profit & Loss Account :

(Rs. in lakhs)

Particulars	2010-11
Net Sales	15385.65
Other Income	363.40
Total Revenues	15749.05
Cost of Sales	9665.82
Manufacturing Expenses	1137.23
Personnel exp	1334.86
Selling, Distribution and Administrative Overheads	2018.95
Interest & Financial charge	1072.21
Depreciation	485.22
Total Expenditure	15714.29
Profit Before Tax	34.76
Tax	32.50
Profit after Tax	2.26

During the year the Company has achieved a turnover of Rs 15385.65 lakhs and earns profit before Depreciation, Interest and Tax [PBITD] of Rs. 1592.19 lacs (margin 10.34%) and profit after taxes of Rs. 2.26 lakhs. The Segment wise performance has been given elsewhere in the Report.

Management Discussion and Analysis Report (Contd.)

4. Outlook

The Company's outlook for the year ending 31st March, 2011 is to increase the capacity utilization of the existing installed capacity across product category segment of plywood's, laminates, veneers, & prelam particle boards.

5. Risks and Concerns

The company is exposed to the normal industry risk factors of interest rate volatility, economic cycle, and credit risk. The Company manages these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

6. Internal Control Systems and their adequacy

Your Company has put in place adequate internal control systems, commensurate with the size of and scale of its operations. The Company has well defined roles, responsibilities and authorities for employees at all levels. The company has ensured a two-level Audit System with in-house review of Internal Control processes and controls, and a quarterly audit of internal controls in different areas of operation by an external firm.

7. Human Resources

The Company Industrial Relations at all the levels remained cordial throughout the year and the labour dispute due to the closure of Mysore Unit was also amicably settled with the labours.

8. Cautionary Note

Certain statements in this section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage In terms of the future performance and outlook.

For and on Behalf of the Board

Place : Bangalore
Date : 25th May, 2011

Deendayal Daga
Chairman

Auditors' Report

To THE MEMBERS OF

M/S. ARCHIDPLY INDUSTRIES LIMITED.

1. We have audited the attached Balance sheet of M/s ARCHIDPLY INDUSTRIES LIMITED as at 31st March 2011, the Profit & Loss Account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors Report) Order 2003, as amended by the Companies (Auditor's Report) Amendment Order 2004, issued by the Central Government of India in terms of section 227 (4 A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above :

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of such books.

c) The Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account;

d) In our opinion the Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211 (3 C) of the Companies Act, 1956.

e) In our opinion & to the best of our information & according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:-

i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011.

ii. In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

iii. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

5. On the basis of written representations from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For **G R V & P K**
Chartered Accountants
FRN: 008099S

Place : Bangalore
Date : 25th May, 2011

(KAMAL KISHORE)
Partner
M.No. 205819

Annexure to the Auditors' Report

(REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE)

1. In respect of its Fixed Assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b) As explained to us, fixed assets have been physically verified by the management on regular intervals during the year and there is regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The fixed Assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

2. In respect of its inventories :

a) As explained to us physical verification of the Inventory has been conducted by management at reasonable intervals.

b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies noticed on physical verification.

3. The Company has not granted any Loans and Advances to party covered in the Register maintained under section 301 of the Companies Act, 1956. Hence, the clause 4(iii) (a), (b), (c) and Clause 4(iii) (d) not applicable to the Company.

a) The Company has taken unsecured loan from one party covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum balance outstanding during the year was Rs. 45, 69,327/- and the balance outstanding as on 31st March 2011 is Rs. 45, 69,327/- .

b) No Interest is paid on loan taken. Other terms and conditions on which loan taken from the company listed in the Register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in such internal controls.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956:

a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the Register in pursuance of Section 301 of the Companies Act, 1956 have been so entered.

b.) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at price which are reasonable having regard to prevailing market price at the relevant time.

6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits in terms of Sections 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956.

7. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.

8. The provisions of clause (d) of sub - section (1) of Section 209 of the Companies Act, 1956 for maintenance of cost records prescribed by the Central Government is not applicable to the company.

9. In respect of Statutory dues:

a) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales – Tax, Mandi Tax, VAT, Service Tax, Custom duty, Excise duty, cess and any other material statutory dues with the appropriate authorities during the year.

Annexure to the Auditors' Report

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for more than six months from the date they became payable.

c) According to the information and explanations given to us, details of disputed Sales Tax, Income Tax, Customs Duty, Service Tax, Excise duty and Cess which have not been deposited as on 31st March, 2011 on account of any dispute are given below:

Name of Statute	Nature of the dues	Disputed amount pending	Period to which the amount relates (Financial Years)	Forum where dispute is pending.
Forest department, Government of Karnataka	Additional Seigniorage	Rs.16,04,022.77	1980-81 & 1981-82	Representation to Forest department at that point of time.
Central Excise Act	Excise duty & Penalty	Excise duty Rs.81,01,637/ & Penalty Rs.81,01,637/	2000-2003	Commissioner of Central Excise

10. The company does not have any accumulated losses at the end of this year and has not incurred cash losses in the year ending 31st March, 2011 and the immediately preceding financial Year.

11. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to the financial institutions and banks.

12. In our opinion and according to explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.

13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society.

14. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. All investments of the company are held in its own name.

15. In our opinion and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from bank or financial institutions.

16. In our opinion and according to the information and explanations given to us, in our opinion, the term loans availed by the Company were prima - facie applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investments.

18. During the year under considerations, the Company has not made preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. In our opinion and according to the information and explanations given to us the company has not issued any secured debentures during the year covered by our audit.

20. The company has not raised any money by public issue during the financial year.

21. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For **G R V & P K**
Chartered Accountants
FRN: 008099S

Place : Bangalore
Date : 25th May, 2011

(KAMAL KISHORE)
Partner
M.No. 205819

Balance Sheet as at 31st March, 2011

(Amount in Rs.)

PARTICULARS	SCHEDULES	As at 31st March 2011	As at 31st March 2010
<u>SOURCES OF FUNDS</u>			
SHARE HOLDER'S FUND			
Share Capital	1	220,515,000	220,000,000
Reserve And Surplus	2	824,380,743	824,445,792
		1,044,895,743	1,044,445,792
LOAN FUNDS			
Secured Loans	3	687,648,845	709,859,860
Unsecured Loans	4	7,956,327	-
		695,605,172	709,859,860
Deferred Tax liability		4,880,447	2,880,447
TOTAL		1,745,381,362	1,757,186,099
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	5	863,635,516	780,944,085
Less Depreciation		273,077,625	225,162,557
Net Block		590,557,891	555,781,528
Capital Work In Progress		-	40,840,466
		590,557,891	596,621,994
INVESTMENTS	6	255,772	240,482
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	791,602,050	771,452,630
Sundry Debtors	8	489,030,361	600,106,250
Cash and Bank Balances	9	82,618,548	79,768,103
Loans and Advances	10	257,187,329	201,054,397
		1,620,438,288	1,652,381,380
LESS CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	11	468,233,040	481,960,205
Provision for Tax		1,250,000	16,000,000
NET CURRENT ASSETS		1,150,955,248	11,54,421,175
MISCELLANEOUS EXPENDITURE	12	3,612,451	5,902,448
(to the extent not written off or adjusted)			
TOTAL		1,745,381,362	1,757,186,099

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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As per our Report of even date attached here to

For **G R V & P K**
Chartered Accountants
FRN: 008099S

(KAMAL KISHORE)
Partner
M.No. 205819

Place : Bangalore
Date : 25th May, 2011

For and on Behalf of the Board

Deendayal Daga
Chairman

Shyam Daga
Managing Director

Rajneesh Sharma
Company Secretary

Profit and Loss Account for the year ended 31st March 2011

(Amount in Rs.)

PARTICULARS	SCHEDULES	For the period ended on 31st March 2011	For the period ended on 31st March 2010
INCOME :			
Gross Sales		1,625,160,066	1,622,238,619
Less : Excise Duty		33,790,365	31,577,519
Less : Sales Tax		52,804,667	77,414,559
Net Sales		1,538,565,034	1,513,246,540
Other Income	13	36,339,812	40,451,131
TOTAL INCOME		1,574,904,846	1,553,697,671
EXPENDITURE :			
Cost of Goods consumed / sold	14	966,581,487	843,869,378
Manufacturing Expenses	15	113,723,059	99,729,593
Payments to and Provision for Employees	16	133,486,311	134,708,829
Selling, Distribution, Administrative and Other Expenses	17	201,895,128	240,435,581
Interest & Finance Charges	18	107,220,910	97,500,721
Depreciation & Ammortisation of Goodwill	5	48,522,060	43,285,514
TOTAL EXPENDITURE		1,571,428,955	1,459,529,615
PROFIT BEFORE TAXATION		3,475,891	94,168,056
Provision for Current Tax		1,250,000	16,000,000
Deferred Tax		2,000,000	(1,618,270)
PROFIT AFTER TAXATION		225,891	79,786,326
APPROPRIATIONS			
Prior Period Income(+)/(-)Expenditure		199,227	757,466
Interim Dividend		-	-
Proposed Final Dividend		-	-
Tax on Interim & Proposed Dividend		-	-
PROFIT AFTER DIVIDEND & TAX		26,664	79,028,860
Balance brought forward from last year		382,128,767	303,099,907
Amount transferred to Balance Sheet		382,155,431	382,128,767
Earning Per Share (Rs.)			
Basic & diluted		0.0012	3.59

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

19

As per our Report of even date attached here to

For and on Behalf of the Board

For **G R V & P K**
Chartered Accountants
FRN: 008099S

Deendayal Daga
Chairman

Shyam Daga
Managing Director

(KAMAL KISHORE)
Partner
M.No. 205819

Rajneesh Sharma
Company Secretary

Place : Bangalore
Date : 25th May, 2011

Schedules to Balance Sheet

(Amount in Rs.)

PARTICULAR	As on 31st March, 2011	As on 31st March, 2010
SCHEDULE :- 1		
SHARE CAPITAL		
Authorised Capital		
25000000 (P. Y. 25000000) Equity Shares of Rs. 10/- each.	250,000,000	250,000,000
Issued Subscribed and Paid Up Capital		
22051500 Equity shares of Rs. 10/ - fully paid up. (Previous Year 22051500 Equity shares of Rs. 10/- each)	220,515,000	220,000,000
Out of the above 11568180 Equity shares of Rs. 10/- each issued as fully paid up for acquiring the plywood and block board and particle & laminated board (Both divisions) of the Mysore Chip Board Limited pursuant to Scheme of Arrangement sanctioned by Hon'ble High court of Karnataka without payment being received in cash in the financial year 2007 - 08. 51,500 shares of Rs.10 /- each issued as fully paid under ESOP scheme during the financial year		
	220,515,000	220,000,000
SCHEDULE :- 2		
RESERVES & SURPLUS		
Securities Premium Account		
As per last Balance Sheet	442,179,386	442,179,386
Add: Premium on issue of Shares	42,745	-
	442,222,131	442,179,386
General Reserve		
As per last Balance Sheet	382,128,766	303,099,907
Add: Transferred from Profit & Loss Account	26,664	79,028,860
	3,82,155,430	3,82,128,766
Employee Stock Options		
Employee Stock Options Outstanding	412,920	-
Add: Options Granted During the Year	-	412,920
	412,920	412,920
Less: Reversal During the year	344,030	-
Less: Transferred to Securities Premium on Exercise of Options	42,745	-
	26,145	4,12,920
Less: Deffered Employee Compensation outstanding	22,963	2,75,280
	3,182	1,37,640
	824,380,743	824,445,792
SCHEDULE :- 3		
SECURED LOANS		
A) Term Loans	249,929,249	247,044,844
(Secured by way of first charge on all immoveable properties of the company both present and future and hypothecation on all assets both present and future of the company and personal guarantee of promoter directors.)		
B) Cash Credits / working Capital borrowings from Banks	436,999,440	460,587,444
(Secured by hypothecation of Stock and book debts of the company both present and future and second charge on fixed assets both present and future of the company and personal guarantee of promoter directors.)		
C) Other Loans	720,156	2,227,572
(Secured by hypothecation of vehicles purchased under the Hire Purchase Scheme)		
	687,648,845	709,859,860
SCHEDULE :- 4		
UNSECURED LOANS		
From Body Corporates	4,569,327	-
From Bank	3,387,000	-
	7,956,327	-

**SCHEDULE - 5
FIXED ASSETS ANNEXURE FORMING PART OF THE BALANCE SHEETS AS AT 31ST MARCH 2011**

(Amount in Rs.)

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K			
	ORIGINAL COST AS ON 1/4/2010	ADDITION DURING 2010-11	SALES DURING 2010-11	TOTAL GROSS 31/3/2011	UP TO 31/3/2010	FOR THE YR 2010-11	DEPRECIATION ADJUSTMENT ON DELETION	TOTAL DEPRECIATION 3/31/2011	AS ON 31/03/2011	AS ON 31/03/2010
GOODWILL	61839228	0	0	61839228	12367845	3091961	0	15459806	46379422	49471383
LAND	72619057	6337399	0	78956456	0	0	0	0	78956456	72619057
BUILDINGS	195546220	54190566	0	249736786	21040688	6962268	0	28002956	221733830	174505531
OFFICE BUILDING	2076863	57200	0	2134063	371217	34318	0	405535	1728528	1705646
PLANT AND MACHINERIES	400242894	19823783	2520094	417546583	178080019	34043234	111087	212012167	205534416	222162874
ELECTRICAL EQUIPMENTS	13736247	69376	0	13805624	3114930	1296257	0	4411187	9394437	10621318
WATER SUPPLY INSTALLATION	2045224	-	0	2045224	462269	166432	0	628701	1416523	1582954
LABORATORY EQUIPMENTS	338022	-	0	338022	69648	28090	0	97738	240284	268375
FURNITURES AND FIXTURES	8814297	1049976	0	9864273	2216940	579947	0	2796887	7067386	6597357
OFFICE EQUIPMENTS	3864045	309057	0	4173102	1262392	253791	6412	1516183	2656919	2601653
COMPUTERS	5657211	149135	38500	5767846	1919296	844071	489493	2756955	3010891	3737915
VEHICLES	12499154	-	888303	11610851	3589963	1157861	0	4258331	7352520	8909191
CRANE	437050	-	0	437050	437050	-	0	437050	0	0
TEMPLE	1228572	4151836	0	5380408	230299	63830	0	294129	5086279	998273
TOTAL	780944085	86138328	3446897	863635515	225162557	48522058	606992	273077625	590557891	555781528

Schedules to Balance Sheet

(Amount in Rs.)

PARTICULAR	As on 31st March, 2011	As on 31st March, 2010
SCHEDULE - : 6		
INVESTMENTS (At cost Unquoted)		
a) In government Securities (NSC)	230772	215482
b) Vijaya Bank Bonds	25,000	25,000
	255772	240482
SCHEDULE - : 7		
INVENTORIES		
(As taken, valued and certified by the Management)		
Stores and Spares	28211826	37147101
Raw Materials	402728575	359888996
Finished Goods	360661649	374416533
	791602050	771452630
SCHEDULE - 8		
SUNDRY DEBTORS (Unsecured, considered Good unless otherwise stated)		
Debts outstanding for a period exceeding six months	224124689	294323735
Other Debts (Includes Rs. Nil,(PY Rs.Nil) receivable from related parties)	264905672	305782515
	489030361	600106250
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on Hand	5498074	5160880
Cheques / Drafts in Transit	6634067	12297988
<u>Bank Balances</u>		
With Scheduled Banks		
i) In current Accounts	31007197	25554342
ii) In fixed Deposits / Margin Money	38360343	36754894
iii) Interest accrued there on pending confirmation	1118867	-
With Unscheduled Banks		
i) Incurrent Accounts	-	-
	82618548	79768104

Schedules to Balance Sheet

(Amount in Rs.)

PARTICULAR	As on 31st March, 2011	As on 31st March, 2010
SCHEDULE : 10 LOANS AND ADVANCES (Unsecured considered good unless otherwise stated)		
Loans & Advances recoverable in cash or in kind or for value to be received [Includes Rs. NIL(P.Y Rs.2156445) due from related parties with max amt involved during year of Rs. NIL(P.Y Rs. 29682022)]	56813602	57500995
Inter Corporate Deposits	174536981	107293541
Advance Payment of Tax and T.D.S	4032948	8143993
Balance with Revenue Authorities	9457691	16955243
Security Deposits	10379803	9757876
Prepaid Expenses	1966304	1402749
	257187329	201054394
SCHEDULE : 11 CURRENT LIABILITIES AND PROVISIONS A) CURRENT LIABILITIES		
Sundry Creditors	411354572	435045485
Unclaimed Dividend	312946	318421
Unclaimed Share Application Money Refund	32,475	32475
Other Liabilities & Provisions	56533047	46563823
Sub total (A)	468233040	481960204
B) PROVISIONS		
Provisions for Taxation	1250000	16,000,000
Sub total (B)	1250000	16,000,000
TOTAL (A) + (B)	469483040	497,960,205
SCHEDULE : 12 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary & Demerger Expenses	494203	988,407
Less: written off during the year	494203	494,204
Sub total (A)	-	494,203
Pre Operative Expenses	5408245	7,204,039
Less: written off during the year	1,795,794	1,795,794
Sub total (B)	3612451	5,408,245
TOTAL (A) + (B)	3612451	5,902,448

Schedules to Profit & Loss Account

(Amount in Rs.)

PARTICULAR	As on 31st March, 2011	As on 31st March, 2010
SCHEDULE : 13		
OTHER INCOME		
Interest	27022874	18,596,758
Royalty	7530081	7,251,282
Miscellaneous Receipts	1785667	4,563,087
Foreign Exchange Fluctuation gain	-	9,996,008
Profit / (Loss) on sale of Fixed Assets	1190	43,996
TOTAL:	36339812	40,451,131
SCHEDULE : 14		
COST OF GOODS CONSUMED / SOLD		
A) Raw Material Consumed		
Opening Stock	359888996	264,579,822
Add purchases	710647652	857,466,179
Less Closing Stocks	402728575	359,888,996
Raw Material Consumed (A)	667808073	762,157,005
B) Purchase of Trading Goods (B)	285018530	249,264,083
C) Increase / (Decrease) in Stock		
Closing Stock	360661649	374,416,533
Opening Stock	374416533	206,864,822
Increase / (Decrease) in Stock (C)	(13754884)	167,551,711
Total(A+B-C)	966581487	843,869,378
SCHEDULE : 15		
MANUFACTURING EXPENSES		
Stores and Spares consumed	88362859	50955644
Insurance	2079241	3,396,949
Power and fuelconsumed	19059833	37,895,321
Repairs to Plant and Machinery	1554136	6,720,113
Repairs to Others	2666990	761,566
	113723959	99,729,593
SCHEDULE : 16		
PAYMENT TO AND PROVISIONS FOR EMPLOYEES		
Salaries, wages and bonus	120912077	121,159,787
Employee Compensation Expenses (ESOP)	45927	1,37,640
Director Remuneration	6345357	6,014,033
Contribution to and provisions for provident and other funds	4662387	5,722,049
Staff Welfare Expenses	1520563	1,675,320
	133486311	134,708,829

Schedules to Profit & Loss Account

(Amount in Rs.)

PARTICULAR	For the year ended 31st March 2010	For the year ended 31st March 2010
SCHEDULE :- 17		
SELLING, DISTRIBUTION, ADMINISTRATIVE AND OTHER EXPENSES		
Rent	9142442	7,458,672
Rates and Taxes	3205178	5,033,218
Printing and Stationery	1980428	2,496,163
Postage, Telephone and Telegram	4840798	6,371,079
Insurance	1102211	1,439,352
Legal, License and Professional Fees	2560200	3,033,688
Auditors Remuneration	500,000	400,000
Advertisement	7322527	17,385,113
Travelling and conveyance	16680926	11,866,875
Commission on sales and samples	1228606	2,749,827
Freight, forwarding and other expenses	57696645	72,258,815
Vehicle Running Expenses	2377812	2,368,847
Sales Promotion Expenses	20474042	31,254,608
Cash Discount & Rebates	30234864	46,356,174
Foreign Exchange Fluctuation loss	1549080	-
Claims and Bad debts written off	5040083	2,549,800
Misc Expenses Written off	2,289,999	2,289,998
Other Expenses	33669287	25,123,351
	201,895,128	240435581
SCHEDULE :- 18		
INTEREST & BANK CHARGES		
Interest on Term Loans	23422636	25,534,044
Interest on Working Capital borrowings	68185771	52,579,456
Interest on Other Loans & Other Interest	5744985	7,847,034
Interest on Income Tax	1076621	715,791
Bank charges & L C Charges	8790897	10,824,396
	107220910	97,500,721

Significant Accounting Policies & Notes on Accounts

SCHEDULE: 19

I. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principle (GAAP), and in compliance with the Accounting Standards referred to in section 211 (3C) and other requirements of the Companies Act, 1956.

2. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of financial statements are correct. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates.

3. Fixed Assets: Tangible & Intangible

a) Tangible Fixed Assets are stated at cost less accumulated Depreciation and impairment loss if any. Cost comprises of purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. Revenue expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production are treated as preoperative expenses and will be written off over five years.

b) Intangible assets are stated at cost less accumulated amortization. Cost includes any directly attributable expenditure on making the asset ready for its intended use.

4. Depreciation & Amortizations:

a) Depreciation on fixed assets has been provided for on straight line method at the rates and manner prescribed under schedule XIV to the Companies Act, 1956, of India.

b) Depreciation on additions/ deductions is calculated prorata from/to the month of additions/ deductions.

c) Intangible assets are amortized over their estimated useful life on straight line basis over a period of 20 years.

d) Preliminary and Demerger expenses are amortized over a period of five years.

5. Impairment:

The carrying amounts of the assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to Profit & Loss account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment losses recognized for the assets no longer exists or has decreased.

6. Leases:

Lease payments under an operating lease recognized as an expense in the statement of profit and loss as per terms of lease agreement.

7. Investments:

a) Long term Investments are carried at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.

b) Current investments are stated at lower of cost and fair value.

8. Inventories:

a) Inventories related to raw materials, packing materials, stores & spares are valued at cost on weighted average basis or net realisable value which ever is lower.

b) Waste & scraps are valued at net realizable value.

Significant Accounting Policies & Notes on Accounts (Contd.,)

c) Materials in transit and Semi Finished goods are valued at cost or market value whichever is lower.

d) Finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

e) Finished goods are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

f) Obsolete, defective and unserviceable stocks are duly provided for.

9. Foreign Currency Transactions:

Foreign currency transactions are accounted for at the rates prevailing on the dates of the transactions / converted at contracted rate. Foreign currency assets and liabilities covered by forward contracts are stated at the forward contract rates while those not covered are restated at year end rate. Premium in respect of forward contract is recognized over the life of contracts. Exchange differences relating to fixed assets acquired from a country outside India are adjusted to the cost of the asset. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of fixed assets from a country outside India are adjusted to the cost of fixed assets. Any other exchange difference is dealt with in the Profit and Loss Account.

10. Retirement Benefits:

Provisions for / contributions to retirement benefits schemes are made as follows:

a) Fixed Contribution to Provident fund and other benefits are recognized in the accounts on actual cost to the Company.

b) Liability for leave encashment & gratuity are provided based on the valuation done by the Company at the end of the year.

11. Revenue Recognition:

a) Sales revenue is recognized on the transfer of significant risk and rewards of the ownership of goods to the buyer.

b) Interest income and expenses and income incidental to it, are accounted for on an accrual basis.

12. Borrowing Cost:

Borrowing cost directly attributable to the acquisition or construction of qualifying assets are being capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

13. Taxation:

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty except for carried forward losses and unabsorbed depreciation which is recognized on virtual certainty that the assets will be realized in future.

14. Provision, Contingent Liabilities and Contingent Assets:

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

15. Research and Development:

Expenditure incurred during research phase is charged to revenue when no intangible asset arises from such research. Assets procured on research and development activities are generally capitalized.

Significant Accounting Policies & Notes on Accounts (Contd.,)

II. NOTES ON ACCOUNTS

1. The principle approval for the Employee Stock Option Scheme, 2009 exercisable into not more than 2,00,000 options has been obtained by the Company in the year 2009-10. The 51500 options were exercised during the year and 51500 Equity shares of Rs. 10/- each issued as fully paid up under ESOP Scheme. The listing & trading approval for 51500 shares was taken from the stock exchanges where the Company's share are listed. The amount of Rs. 42475 was transferred to Securities Premium account on exercise of options and Rs.344030 has been reversed during the year due to the leaving of the employees to whom the options were granted and were due in the following financial year as per SEBI(ESOP) Guidelines,1999.

2. Contingent Liabilities not provided for in respect of:

a) On account of Demerger of Plywood & Block Board and Particle & laminated board (both divisions) of The Mysore Chip Boards Limited into the Company in the financial year 2007-08:

i) The Government of Karnataka has demanded additional seigniorage and interest amounting to Rs. 16,04,022.77 (P.Y. Rs. 16,04,022.77) towards supply of timber to the factory of The Mysore Chip Boards Limited, with effect from 23/2/1981 to 28/6/1982. The Mysore Chip Boards Limited, being a sick company at that time, made request to the appropriate authority for waiver of this amount. However as a precautionary measure, The Mysore Chip Boards Limited has already paid an amount of Rs. 425741.95 (P.Y. Rs. 425741.95) against this demand.

ii) Various parties had filed a civil suit for recovery of dues / damages amounting to Rs. 12,28,606/- (P.Y. Rs. 12,28,606/-) against The Mysore Chip Boards Limited, which has been disputed by The Mysore Chip Boards Limited and had deposited an amount of Rs. 11,46,419/- (P.Y. Rs. 11,46,419) with Hon'ble High Court of Gujarat. The said amount of Rs. 11,46,419/- (P.Y. Rs. 11,46,419) had shown as an advance which is included in Schedule no. 10 - Loans and Advances (Advances recoverable in cash or kind or for value to be received) forming part of Balance Sheet.

iii) The Company, for and on behalf of The Mysore Chip Boards Limited has given a guarantee towards a show cause notice issued by the Excise Department demanding a dues of Rs. 7,28,91,397/- (P.Y. Rs. 7,28,91,397/-) from The Mysore Chip Boards Limited. However The Mysore Chip Boards Limited had deposited an amount of Rs. 16,00,000/- (P.Y. Rs. 16,00,000/-) with Central Excise Department. The Mysore Chip Boards Limited had filed an appeal & disputed the said demand and the demand has been reduced to Rs.81,01,637/- (P.Y. Rs.81,01,637/-) and the penalty of the same amount by Commissioner of Central Excise, Mysore on 05/10/2006. The Mysore Chip Board Ltd has filed an appeal to Custom, Excise & Service Tax Appellate Tribunal, Bangalore and obtained a stay order against that demand. The tribunal has remanded back the case to the Commissioner of Central Excise for taking fresh decision after following the principles of natural justice.

b) The Company has imported plant and machinery under EPCG Scheme on which it has availed a duty benefit of Rs. 3,07,94,750.83 (P.Y. 3,01,09,109.82/-) & raw material under Advance Licence scheme and availed a duty benefit of Rs. 2,51,96,189.93/- (P.Y. 2,44,92,965.38/-). The company has net export obligation of Rs. 24,17,88,615/- (P.Y. Rs. 21,09,22,815/-) against these benefits at the year end.

c) Letter of Credit established but material not received amounting to Rs. 58,06,388.42/- (P.Y. Rs. 2,29,58,102.39/-)

d) The Company has undertaken Domestic factoring facility for its trade debtors from financial institutions, the contingent liability for the same as at 31st March 2011 is Rs.10,22,98,938.60/- (P.Y. Rs. 11,16,12,418.04/-)

e) Guarantees given by the bank on behalf of the Company is Rs.1,10,11,170/- (P.Y. Rs.1,10,11,170/-)

3. Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) :Rs. Nil (Previous year Rs. 58 Lakhs).

4. The Company, during the year has capitalized interest on loan (borrowing cost) amounting to Rs. 20,32,993/- (Previous year Rs. 4,58,096/-)

5. The Audit expenses includes:

Particulars	Year ended march 31 st 2011(Rs.)	Year ended march 31 st 2010(Rs.)
a) Statutory Audit Fee	4,00,000	300000
b) Tax Audit Fee	1,00,000	100000
c) For reimbursement of out of pocket expenses	28,900	24327
Total	5,28,900	4,24,327

Significant Accounting Policies & Notes on Accounts (Contd.,)

7. Directors Remuneration, under Section 198 read along with Section 269 of the Companies Act, 1956 are as follows:

Particulars	Year ended march 31 st 2011 (Rs.)	Year ended march 31 st 2010 (Rs.)
Salary & Perks	60,00,357	56,89,033
Sitting Fees	3,45,000	3,25,000

The Company has not paid any commission to the Managerial Personnel. Hence the calculation under Section 349 & 350 read with Section 309 of the Companies Act, 1956 is not applicable.

8. Segment Reporting : The Company has identified two segments viz a) Wood based product b) Paper based product, which have been identified in line with Accounting Standard 17 on segment reporting taking into account organizational structure as were as differential risk and return of these segments.

Details of the Products included in each segment are as under:

i) Wood based products: Plywood, Block Board, Veneers, Decorative plywood, Prelaminated Partical Boards.

ii) Paper based products: Laminated Sheets (HPL).

The segment information has been prepared in conformity with the Accounting Policies for preparing and presenting the financial statements of the Company.

Segment revenue and results includes manufacturing as well as trading activities for the same segment product. Segment current assets and liabilities are taken on the basis of the turnover of the segment.

The following table presents the information relating to profit, assets and liabilities of the business segment. (Primary Segment) of the Company.

(Amount in Rs.)

Particulars	Wood Based		Paper Based		TOTAL	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
External Sales	1,29,63,93,827	1,338,859,353	32,87,66,238	2,83,379,266	1,62,51,60,065	1,622,238,619
Total Revenue	1,29,63,93,827	1,338,859,353	32,87,66,238	2,83,379,266	1,62,51,60,065	1,622,238,619
RESULTS						
Segment Results	35,69,14,745	421,970,325	9,44,04,887	95,404,337	45,13,19,633	517,374,663
Interest					10,72,20,910	96,129,455
Other Unallocable Income					3,63,39,812	40,451,132
Other Unallocable Expenditure					37,69,62,643	367,528,282
Provision for Taxation					32,50,000	14,381,730
Net Profit after tax					2,25,891	79,786,328
OTHER INFORMATION						
Assets						
Segment Assets	1,529,886,687	1,535,220,427	42,45,85,567	351,561,213	1,95,44,72,254	1,886,781,640
Unallocable Assets					26,03,92,149	368,364,664
Total Assets :					2,21,48,64,403	2,255,146,304
Liabilities						
Segment Liabilities	93,67,64,216	353,213,008	18,69,37,310	70,762,973	1,12,37,01,526	423,975,981
Unallocable Liabilities					1,09,11,62,877	1,831,170,323
Total Liabilities :					2,21,48,64,403	2,255,146,304
Capital Expenditure during the year.	6,01,02,546	119,654,314	1,77,27,286	3,569,171	7,78,29,832	123,223,485
Capital Expenditure during the year Unallocable					83,08,495	4,772,299
Depreciation and Amortization	2,77,74,956	25,104,299	1,10,14,056	10,368,689	3,87,89,011	35,472,988
Depreciation and Amortization (Unallocable)					97,03,174	7,812,526

B) Secondary Segment Reporting:
The Company has no reportable secondary segment.

Significant Accounting Policies & Notes on Accounts (Contd.,)

B) Secondary Segment Reporting :

The Company has no reportable secondary segment.

9. Disclosure as per Accounting Standard 18 (AS - 18) "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India.

Associate Companies:

- i) The Mysore Chip Boards Ltd
- ii) Assam Timber Products Pvt Ltd
- iii) Shree Shyam Tea Pvt Ltd
- iv) Bordhumsa Tea Company Pvt Ltd
- v) Vanraj suppliers Pvt Ltd
- vi) Ravi Marketing Services Pvt Ltd

Key Management Personnel:

- i) Mr. Deendayal Daga – Chairman
- ii) Mr. Shyam Daga – Managing Director
- iii) Mr. Rajiv Daga – Jt. Managing Director
- iv) Mr. K.K. Somani – Director Technical

The Company has entered into transactions with aforesaid parties as listed below during the year under consideration. Full Disclosure has been made and the Board of Directors considers such transactions to be in normal course of business and at rates agreed between the parties. Details of transactions with related parties are as follows :

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
Transactions with related parties :		
Associate Companies		
a) Purchase of Goods	10,80,24,554	81,102,083
b) Receipts for facilities provided	NIL	12,00,000
c) Royalties Received	75,30,081	72,51,282
d) Sale of Fixed Assets	19,79,295	NIL
e) Purchase of Fixed Assets	5,95,211	NIL
f) Consignment Commission Paid	1,61,772	NIL
g) Freight Paid	4,47,216	NIL
Key Management Personnel		
a) Remuneration and fees Paid	63,45,357	60,14,033
Outstanding Balances on date		
I) Payable to Related Parties		
a) Unsecured Loan	45,69,327	NIL
ii) Receivable Related Parties		
a) Receivable	47,43,151	25,55,796

10. Disclosure under Clause 32 of Listing Agreement with Stock Exchange :

Loans and Advances (Schedule 10) includes :

(Amount in Rs.)

PARTICULARS	OUTSTANDING		MAXIMUM AMOUNT OUTSTANDING	
	2011	2010	2011	2010
Inter Corporate Loan - Assam Timber Products Pvt. Ltd.	NIL	NIL	NIL	21,56,445

11. Earning Per Share:

As required by Accounting Standard - AS 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India, the Earning Per Share (EPS) is calculated by dividing the profit for the year attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year and is ascertained as follows.

Significant Accounting Policies & Notes on Accounts (Contd.,)

(Amount in Rs.)

Particulars	Year ended march 31 st 2011(Rs.)	Year ended march 31 st 2010(Rs.)
i) Net Profit After Tax (A) (Rs.)	26664	7,90,28,860
ii) Weighted Average number of Equity Shares (B)	2,20,43,316	2,20,00,000
iii) Face Value Per Equity Share (Rs)	10	10
iv) Earning Per Share (Rs)Basic & Diluted	0.0012	3.59

12. Consequent to the mandatory Accounting Standard (AS-22) issue by the Institute of Chartered Accountants of India (ICAI) on accounting for taxes on income, the Deferred Tax Adjustments for the year ended 31st March, 2011 amounting to Rs. 20.00 Lakhs have been recognized in the profit and loss account. (Amount in Rs.)

Particulars	Year ended march 31 st 2011 (Rs.)	Year ended march 31 st 2010 (Rs.)
B/F Deferred Tax liability	2880447	4498717
<u>Deferred tax asset/(Liability) arising in current year on account of timing difference</u>		
1 Depreciation	(2791327)	2236438
2 Gratuity	887672	(431786)
3 Leave Encashment	(96345)	(186382)
C/F Deferred Tax liability	4880447	2880447

13. In the opinion of the Board, Current Assets, and Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known and determined liabilities is adequate and not in excess of the amounts reasonably required.

14. Balances of some of the Sundry Debtors, Creditors, Loans and Advances are subject to confirmation, reconciliation and consequent adjustment if any. However, in the opinion of the management such adjustments, if any, will not material.

15. The Process of Identifying the suppliers who fall within the Micro, Small & Medium Enterprises Development Act 2006 has been initiated. In the absence of information, Company is unable to provide information regarding the principle amount outstanding & interest due thereon remaining unpaid to any supplier & other details under the Micro, Small & Medium Enterprises Development Act 2006 as at 31-03-2011.

16. Previous year's figures have been regrouped reclassified and recasted wherever necessary to confirm to this year's classification.

17. Additional information pursuant to the provisions of paragraph 3 and 4 of part II of schedule VI of the Companies Act, 1956 (As amended) as certified by the management of the company is given below:

Particulars in respect of goods manufactured: Installed Capacity and Actual Production:

Class of Goods	Capacity			Actual Production (as certified by Mgmt)	
	Installed (as certified by Mgmt)			31.03.2011	31.03.2010
	Unit	31.03.2011 Qty	31.03.2010 Qty	Qty	Qty
Plywood/ Block Board	Sqmt-4mm basis	12850000	12850000	3859604	5038012
Rudrapur		6850000	6850000	3859604	4995548
Mysore		6000000	6000000	Nil	42464
Prelaminated Particle Board	Sqmt-4mm basis	5400000	5400000	2442405	2739802
Mysore		Nil	Nil	Nil	325651
Chintamani		5400000	5400000	2442405	2414151
Decorative Laminate	No. of Sheets	1500000	1500000	803957	780655
Rudrapur		1500000	1500000	803957	780655
Decorative Plywood	Sqmt-4mm basis	1500000	1500000	463616	409139
Chintamani		1500000	1500000	463616	409139
Plain Particle Board	Sqmt-4mm basis	11250000	11250000	Nil	1327785
Mysore		11250000	11250000	Nil	1327785

Significant Accounting Policies & Notes on Accounts (Contd.,)

B) Sales, Purchases, Opening & Closing Stock of Finished goods/ Purchased (including trading goods) by the Company. (As Certified by Management).

Class of Goods	OPENING STOCK		PURCHASES		CLOSING STOCK		SALES (INCL INTER TRANSFER)	
	Qty	Value in Rs.	Qty	Value in Rs	Qty	Value in Rs.	Qty	Value in Rs.
Decorative Laminate	263988	119611727	51740	28822647	281451	127997910	833999	332039115
	(141833)	(64651746)	(19997)	(10293140)	(263988)	(119611727)	(656537)	(266751915)
Plain Particle Board	945663	43268096	0	0	285521	13062575	263413	5579904
	(571634)	(23984269)	(5883)	(247095)	(945663)	(43268096)	(959640)	(88895672)
Prelaminated Particle Board	712965	52375114	915	363120	766541	44145188	2369358	143311258
	(232722)	(18155559)	(6721)	(528607)	(712965)	(52375114)	(2262744)	(154172065)
Plywood/ Block Board	842719	100504161	295793	30811497	690840	98039577	5513294	838394388
	(678625)	(86438611)	(1818029)	(249634086)	(842719)	(100504161)	(6636051)	(908715324)
Veeners	86014	5948386	59042	15778934	1991	713801	91372	21797065
	(47029)	(2130048)	(137371)	(12016575)	(86014)	(5948386)	(98387)	(11644124)
Decorative Plywood	112880	51145229	0	0	202946	75278116	373550	145202002
	(20567)	(10153676)	(0)	(0)	(112880)	(51145229)	(315985)	(144183357)
Others	422	1563820	1	3700	385	1424482	38	281277
	(453)	(1350914)	(482)	(1780379)	(422)	(1563820)	(513)	(5639035)
TOTAL :		374416533		75779898		360661649		1486605009
Previous Year		(206864823)		(274499882)		(374416533)		(1580001491)

(Previous year figures are in bracket)

C) Break up of Raw Materials Consumed (As Certified by Management)

Items	Quantity	Value (Rs)
Paper – in Kgs	2479176	142320478
	(2674903)	(149158772)
Timber – In Cum	14452	9918176
	(47344)	(253432288)
Veener (excl own production)– In Sq. Mt	10058012	148008332
	(8696185)	(139390377)
Chemicals – In Kgs	3639627	156432939
	(4296134)	(138120471)
Ply/ PB / MDF / Laminates– In Sq.Mt	2875430	132547566
	(1506645)	(147675176)

(Previous year figures are in bracket)

D) Value of Imports on CIF basis (As Certified by Management)

ITEMS	VALUE IN RS.	PERCENTAGE (%)
Raw Materials	144696988	99
	(154320413)	(92)
Stores & Spare Parts	30022	0.02
	(3501721)	(2)
Capital Goods	717680	0.49
	(9380521)	(6)

Significant Accounting Policies & Notes on Accounts (Contd.,)

E) Consumption of Raw Materials and Stores and Spares (As Certified by Management)

Items	VALUE IN RS.	PERCENTAGE (%)
a) Raw Material		
Imported	16,46,24,423	25
	(12,80,87,818)	(15)
Indigenous	50,12,56,820	75
	(69,96,89,265)	(85)
b) Stores & Spares		
Imported	30,022	0.04
	(59,890)	(0.12)
Indigenous	8,37,18,572	99.96
	(4,79,23,001)	(99.88)

(Previous year figures are in bracket)

F) Earning in Foreign Currency –Rs. 92,79,752/- (PY Rs. 24,31,942/-) on accrual basis

G) Expenditure in Foreign Currency – Rs. 7,77,08,698/- (PY Rs. 16,92,18,104/-) on accrual basis

19. Unclaimed Shares

In terms of clause 5A of the Listing Agreement with the Stock Exchange, the Company has opened the demat suspense account and has transferred the 5400 unclaimed shares of Public Issue to "Archidply Industries Limited Unclaimed Securities Suspense Account". The voting rights on these shares will remain frozen till the rightful owner claims the shares.

Opening Balance of the shares in the demat account - 5400

Closing balance of the shares in the demat account - 4425

No. of share transferred to share holders during the year - 975

No. of shareholders at the beginning of the year 13

No. of shareholders to whom transferred from suspense account during the year - 3

No. of shareholders at the end of the year - 10

Cash Flow Statement

(Amount in Rs.)

PARTICULAR'S	FOR YEAR ENDED 31 MARCH, 2011		FOR YEAR ENDED 31 MARCH, 2010	
A. Cash flows arising from operating activities				
Net Profit Before Tax		3475891		94168056
Add: Depreciation & Goodwill w/o	48522060		43285514	
Misc Expenses W/o	2289999		2289998	
Provision for Leave Encashment	331879		1699783	
Provision for Gratuity	1365342		587752	
Provision for Discounts & Rebate	35274947		48905974	
Employee Compensation Expenses (ESOP)	45927	87830153	137640	96906661
Interest Income	27022874		18596758	
Net Prior Year Adjustments	(199,227)		757467	
(Profit)/Loss on sale of Fixed Assets	1,190	26824837	43996	19398221
Operating profit before working capital changes		64481208		171676496
(Increase)/Decrease in Inventory	(20149420)		(270827872)	
(Increase)/Decrease in Debtors	75800942		(39090743)	
(Increase)/Decrease in Loans & Advances	7077561		2560435	
Increase/(Decrease) in Trade Payables	(11029896)	51699186	175540123	(131818057)
Cash flow from Operations		116180395		39858439
Interest & Bank Charges	107220910		97500721	
Gratuity Paid	(4023837)		(39408)	
Pre Operative Expenses	0		(20864)	
Leave Encashment paid	(906748)		(459288)	
Payment of Income Tax & FBT	(1197052)	90323273	(28443993)	68537168
Net Cash Flow from Operating Activities		206503668		108395607
B. Cash flows arising from Investment activities				
<i>Inflows:</i>				
Sale of Investment				
Proceeds on disposal of Fixed Assets	2839905		4596986	
Interest Received	27022874		18596758	
<i>Outflows:</i>				
Additions to Fixed Assets	43263679		49630431	
Borrowing Cost Capitalised	2032993		458096	
Additions to Fixed Assets Capital WIP	0		40840466	
Additions to Investments	15292	(15449185)	4556	(67739805)

Cash Flow Statement (Cont...)

(Amount in Rs.)

PARTICULAR'S	FOR YEAR ENDED 31 MARCH, 2010		FOR YEAR ENDED 31 MARCH, 2009	
C. Cash flows arising from finance activities				
Inflows:				
Proceeds from issue of Share Capital	515000		-	
Borrowings-Secured Loans	(22211015)		47770955	
Borrowings-Unsecured Loans	7956327		(4000000)	
Outflows:				
Inter Corporate Deposit	67243440			
Interest & Bank Charges	107220910	(188204037)	97500721	(53729766)
	-		-	
Cash flow from all activities -(A+B+C)		2850445		(13073964)
Add: Cash & cash equivalents at beginning of the year		79768103		92842067
Cash & cash equivalents at year end of the year		82618548		79768103

As per our Report of even date attached here to

For and on Behalf of the Board

For **GRV & PK**
Chartered Accountants
FRN: 008099S

Deendayal Daga
Chairman

Shyam Daga
Managing Director

Rajneesh Sharma
Company Secretary

(KAMAL KISHORE)
Partner
M.No. 205819

Place : Bangalore
Date : 25th May, 2011

Balance Sheet Abstract

Information pursuant to the provisions of part IV of Schedule-VI of the Companies Act 1956

I. REGISTRATION DETAILS:

REGISTRATION NO.	L85110KA1995P2CO18710
STATE CODE	08
BALANCE SHEET DATE	31.03.2011

II. CAPITAL RAISED DURING THE YEAR [AMOUNT IN RS. THOUSANDS]

PUBLIC ISSUE	NIL
RIGHIT ISSUE	NIL
BONUS ISSUE	NIL
PRIVATE PLACEMENT	515

II POSITION OF MOBILISATION AND DEPLOYMENT OF FUND [AMOUNT IN RS. THOUSAND]

TOTAL LIABILITES	1745381
TOTAL ASSETS	1745381

SOURCES OF FUNDS

PAID UP CAPITAL	220515
RESERVE AND SURPLUS	824381
SECURED LOANS	687649
UNSECURED LOANS	7956
DEFERRED TAX LIABILITY	4880

APPLICATION OF FUNDS

NET FIXED ASSETS	590558
INVESTMENTS	256
NET CURRENT ASSETS	1150955
MISC. EXPENDITURE	3612

IV. PERFORMANCE OF COMPANY [AMOUNT IN RS. THOUSAND]

TURNOVER	1538565
TOTAL EXPENDITURE	1571429
PROFIT / LOSS BEFORE TAX	3476
PROFIT / LOSS BEFORE TAX	27
EARNING PER SHARE IN RS.	0.0012
DIVIDEND RATE %	NA

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY [AS PER MONETARY TERMS]

ITEM CODE NO [ITC CODE]	2710
PRODUCT DESCRIPTION	WOOD, VENEER, PLYWOOD, PARTICLE BOARDS
ITEM CODE NO [ITC CODE]	2824
PRODUCT DESCRIPTION	HIGH PRESSURE LAMINATES

For **GRV & PK**
Chartered Accountants
FRN: 008099S

For and on Behalf of the Board

(KAMAL KISHORE)
Partner
M.No. 205819

DeenDayal Daga
Chairman

Shyam Daga
Managing Director

Place : Bangalore
Date : 25th May, 2011

Rajneesh Sharma
Company Secretary

ARCHIDPLY INDUSTRIES LIMITED

Registered office: 29/2,IST Floor,G.K. Manor, Seshadripuram, Nehru Nagar Circle, Bangalore 560 100, India

ATTENDANCE SLIP

Annual General Meeting 29th September, 2011

Regd. Folio No. / Client ID No. :

No. of shares held :

I certify that I am a member / proxy for the member of the
Company.....

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at Ramanashree California Resort, Ananthpura Gate, Doddabalapur Road, Yelahanka, Bangalore- 560 064, India, at 10 a.m. on 29th, September, 2011.

Name of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies

ARCHIDPLY INDUSTRIES LIMITED

Registered office: 29/2,IST Floor,G.K. Manor, Seshadripuram, Nehru Nagar Circle, Bangalore 560 100, India

PROXY

Annual General Meeting 29th September, 2011

Regd. Folio No. / Client ID No. : No. of shares held :

I/We _____ of _____ in the

district of _____ being a member / members

of the Company hereby appoint _____ of _____

_____ in the district of _____

_____ or failing him / her _____ of _____

_____ in the district of _____

as my / our proxy to vote for me / us on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held at Ramanashree California Resort, Ananthpura Gate, Doddabalapur Road, Yelahanka, Bangalore- 560 064, India, at 10.00 a.m. on 29th September, 2011 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2011.

Affix 15
Paisa
Revenue
Stamp

Signature _____

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

OUR / MARKETING / REPRESENTATIVE OFFICES

BANGALORE

Archidply Industries Ltd
29/2, G.K. Manor, 1st Floor,
Nehru Nagar Circle, Seshadripuram.
Bangalore - 560 020.
Ph. : 23445607 / 43420000
Email : info@archidply.com

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Chennai - 600003
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Email: chennai@archidply.com

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Email: coimbatore@archidply.com

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2/9, 1st Floor, W.H.S. Kirti Nagar,
Near Kirti Nagar Police Station,
New Delhi - 110015
Ph:011 - 25422250/ 65469893/ 45530828
Email: delhi@archidply.com

JAIPUR

Archidply Industries Ltd
No.301, Apcon Chambers,
Behind Sahara Chambers,
Near Times of India,
Lalkoti Tonk Road,
Jaipur - 302015
Ph: 0141 - 4035534 / 35
Email: jaipur@archidply.com

PUNE

Archidply Industries Ltd
C - 23, Vastushree Complex,
S.NO- 587, Near Hyde Park Society,
Bibvewadi, Behind Market Yard, Pune-
Ph: 020 - 24261953,
Email: pune@archidply.com

AHMEDABAD

Archidply Industries Limited
Shop No. 37 & 38
1st Floor, Vraj Vihar - 6, Nr. Rahul Tower
80 Feet Road, Anandnagar, Satellite
Ahmedabad - 380 015.
Tel: 079 - 40067439 / 440
Email: ahmedabad@archidply.com

HUBLI

Archidply Industries Ltd
Vishwashanth Chambers,
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Near Moorosaviramath
Hubli - 588028
Tel : 2268233

HYDERABAD

Archidply Industries Ltd
1st Floor, (Above Sheetal Plywoods)
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Hyderabad - 500012
Ph: 040 - 65993311 / 30521905
Email: hyderabad@archidply.com

COCHIN

Archidply Industries Ltd
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Cochin - 682018
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Email: cochin@archidply.com

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CHANDIGARH

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C/o Sh. N. P. Sharma
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Email: mumbai@archidply.com

NAGPUR

Archidply Industries Ltd
Sahu Layout, Plot No. 21,
Khadgaon Road, Near Arcot Transport,
Wadi, Nagpur.
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GUWAHATI (ASSAM)

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JABALPUR

Archidply Industries Ltd
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Email: jabalpur@archidply.com

KOLKATA

Archidply Industries Ltd
71, Karaya Road,
Kolkata - 700019
Ph: 033 - 22902718 / 19
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Book Post



If undelivered please return to :

Archidply Industries Limited

29/2, G K Manor, 1st Floor, Nehru Nagar Circle, Seshadripuram, Bangalore - 560020 Ph: 080 - 23445607 / 0258 / 43420000
Fax : 080 - 23348463 Email : info@archidply.com; www.archidply.com