

29.06.2020

The General Manager
Department of Corporate Services
BSE Limited
Floor 25th, P J Towers,
Dalal Street
Mumbai – 400 001

Scrip Code - 532994

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051

NSE Stock Code - Archidply

Dear Sir,

Sub: Outcome of Board Meeting

The meeting of Board of Directors of Archidply Industries Limited (the "Company") is held today, i.e. on Monday, June 29, 2020 that commenced at 11:30 PM and concluded at 2.45 PM.

Pursuant to regulation 30 & 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

1. Considered and approved Audited Financial Results along with Audit Report for the quarter and year ended March 31, 2020, which had been duly reviewed and recommended by the Audit Committee.

Further in terms of the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March 2020, the Company is exempted from the publication of advertisement of the Financial Results approved in Board meeting, in the newspapers as required under [Regulation 47] of the Listing Regulations. However, intimation of the Financial Results to the Stock Exchange will be uploaded on the website of the Company at www.archidply.com [Regulation 46].

2. The Report of the Statutory Auditors is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.
3. Appointment of Mr. Atul Krishna Pandey (Mem. No. ACS-47815) as Company Secretary & Compliance Officer of Archidply Industries Limited w.e.f. June 01, 2020. (Brief profile of Mr. Atul Krishna Pandey enclosed herewith as Annexure- A.)
4. Considered and approved the terms of Re- appointment of Mr. Deen Dayal Daga as the Executive Chairman of Archidply Industries Limited for another term of 5 years i.e., from 30th May, 2020 to 29th May, 2025, on recommendation of as recommended by the Nomination and Remuneration Committee subject to approval of members of the Company. (Brief profile of Mr. Deen Dayal Daga enclosed herewith as Annexure- B)

5. Considered and approved the terms of Re- appointment of Mr. Shyam Daga as the Executive Director of Archidply Industries Limited for another term of 5 years i.e., from 30th May, 2020 to 29th May, 2025, on recommendation of as recommended by the Nomination and Remuneration Committee subject to approval of members of the Company. (Brief profile of Mr. Shyam Daga enclosed herewith as Annexure- C)
6. Considered and approved the terms of Re- appointment of Mr. Rajiv Daga as the Managing Director & CEO of Archidply Industries Limited for another term of 5 years i.e., from 30th May, 2020 to 29th May, 2025, on recommendation of as recommended by the Nomination and Remuneration Committee subject to approval of members of the Company. (Brief profile of Mr. Rajiv Daga enclosed herewith as Annexure- D)
7. Considered and approved the terms of Re- appointment of Mrs. Shanthi Varadaraj Mallar as the Independent Director of Archidply Industries Limited for another term of 5 years i.e., from 10th March, 2020 to 9th March, 2025, on recommendation of as recommended by the Nomination and Remuneration Committee subject to approval of members of the Company. (Brief profile of Smt. Shanthi Varadaraj Mallar enclosed herewith as Annexure- E)
8. Appointment of M/s Deepak Sadhu & Co. as Secretarial Auditors for the FY 2019-20. (Brief profile of the firm enclosed herewith as Annexure- F)

This is for your kind information, record and appropriate dissemination.

Thanking You!

Yours Faithfully

For Archidply Industries Limited

Anil Sureka
CFO & Compliance Officer



Encl: as above

ARCHIDPLY INDUSTRIES LIMITED

Registered office Plot no. 7, Sector - 9, Integrated Industrial Estate, SIDCUL,
Pant Nagar, Rudrapur, Udham Singh Nagar - 263153, Uttarakhand
website :www.archidply.com email: info@archidply.com

CIN : L85110UR1995 PLC008627

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2020

(Rs. In Lakhs)

Particulars	3 Months	3 Months	3 Months	Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	UnAudited	Audited	Audited	Audited
1. Income					
a. Revenue from operations	6,118.91	7,298.53	7,321.10	26,731.04	27,456.17
b. Other Income	61.60	26.24	9.54	113.68	36.49
Total Income (1)	6,180.51	7,324.77	7,330.64	26,844.72	27,492.66
2. Expenditure					
a. Cost of materials consumed	2,124.21	2,643.50	2,930.84	10,564.03	11,913.34
b. Purchases of stock -in -trade	1,498.98	1,830.25	1,364.74	6,072.47	4,997.12
c.Changes in inventories of finished goods, work in progress and stock in trade	357.60	85.99	627.65	(277.88)	619.73
d. Employee benefits expense	600.08	695.25	657.68	2,666.66	2,604.20
e. Finance Costs	148.60	168.91	168.84	669.23	692.99
f. Depreciation and amortisation expense	123.97	123.48	125.54	491.22	491.12
g. Other expenditure	1,244.73	1,546.47	1,284.97	6,013.99	5,340.60
Total Expenditure (2)	6,098.16	7,093.85	7,160.27	26,199.71	26,659.11
3. Profit from before Exceptional items & tax(1-2)	82.35	230.92	170.37	645.01	833.55
4. Prior Period Income(+)/(-)Expenditure	(3.00)	(0.24)	(1.75)	3.34	4.75
5. Profit Before Taxation	79.36	230.68	168.63	648.35	838.30
6. Tax Expense					
- Current tax	109.30	49.01	10.60	220.37	104.76
- Taxes for earlier year	91.30		-	91.30	-
- Deferred tax	(3.88)	(8.58)	(18.32)	(41.11)	(38.77)
7. Profit for the period from continuing operations	(117.36)	190.25	176.34	377.79	772.31
8. Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss	-		-		-
Defined benefit plan actuarial gains/(losses)	(12.89)	(0.32)	-	(13.80)	(1.04)
ii) Income Tax relating to items that will not be reclassified to profit or loss	3.08	0.11	-	3.38	0.35
B i) Items that will be reclassified to profit or loss		-	-		
Diminution in the value of Investment	(0.14)	-	-	(0.14)	-
ii) Income Tax relating to items that will not be reclassified to profit or loss		-			-
Total	(9.96)	(0.21)	-	(10.56)	(0.69)
9. Total Comprehensive income for the period (7+8)	(127.32)	190.04	176.34	367.23	771.61
10. Paid up Equity Share Capital(face Value Rs.10/- per share)	2,206.50	2,206.50	2,206.50	2,206.50	2,206.50
11. Earnings Per Share (EPS)					
Basic and diluted EPS *					
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date	(0.53)	0.86	0.80	1.71	3.50

* Not Annualised for Quarter

Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Particulars	3 Months	3 Months	3 Months	Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	UnAudited	Audited	Audited	Audited
1. Segment Revenue (Gross)					
(a) Wood Based	3,683.15	4,363.38	4,218.65	15,732.00	15,779.19
(b) Paper Based	2,407.35	2,918.66	2,915.65	10,921.18	11,331.59
(c) Others	-	-	-	-	-
(d) Unallocated	28.41	16.49	186.80	77.86	345.39
Total	6,118.91	7,298.53	7,321.10	26,731.04	27,456.17
Less: Inter Segment Revenue	-	-	-	-	-
Income From Operations	6,118.91	7,298.53	7,321.10	26,731.04	27,456.17
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment)					
(a) Wood Based	746.40	1,082.77	949.81	4,002.79	4,722.09
(b) Paper Based	536.05	1,296.01	754.42	3,940.31	3,020.14
(c) Others	-	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	1,282.45	2,378.78	1,704.23	7,943.09	7,742.23
Less: (i) Interest	148.60	168.91	168.84	669.23	692.99
(ii) Other Un-allocable Expenditure net off	1,154.41	2,021.99	1,563.10	6,834.21	6,593.86
(iii) Un-allocable income	99.91	42.81	196.34	208.69	382.92
Total Profit Before Tax	79.36	230.68	168.63	648.35	838.30
4. Segment Assets					
(a) Wood Based	9,738.83	9,976.70	9,945.89	9,738.83	9,945.89
(b) Paper Based	7,962.76	8,381.17	8,561.17	7,962.76	8,561.17
(c) Others	-	-	-	-	-
(d) Unallocated	1,715.79	1,884.13	1,806.93	1,715.79	1,806.93
Total	19,417.38	20,242.01	20,313.98	19,417.38	20,313.98
5. Segment Liability					
(a) Wood Based	2,843.59	3,032.30	3,060.51	2,843.59	3,060.51
(b) Paper Based	1,974.02	2,142.65	2,197.86	1,974.02	2,197.86
(c) Others	-	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	4,817.61	5,174.96	5,258.37	4,817.61	5,258.37
6. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Wood Based	6,895.24	6,944.40	6,885.38	6,895.24	6,885.38
(b) Paper Based	5,988.74	6,238.52	6,363.31	5,988.74	6,363.31
(c) Others	-	-	-	-	-
(d) Unallocated	1,715.79	1,884.13	1,806.93	1,715.79	1,806.93
Total	14,599.77	15,067.05	15,055.61	14,599.77	15,055.61

STATEMENT OF ASSETS AND LIABILITIES (Rs.In.Lakhs)	Year ended	Year ended
PARTICULARS	Audited	Audited
	31.03.2020	31.03.2019
A. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property , plant and Equipment	4,084.75	4,178.59
(b) Capital Work-in Progress	14.79	37.92
(c) Goodwill	195.77	223.27
(d) Other Intangible Assets	34.34	67.85
(e) Investment Property	6.62	6.97
(f) Financial Assets		
i) Investments	14.98	0.33
ii) Loans	-	98.42
iii) Others	4.55	4.73
(g) Deferred tax Asset	100.26	55.77
(h) Other non current assets	1,274.81	633.27
Total Non current assets	5,730.87	5,307.15
2. CURRENT ASSETS		
(a) Inventories	5,024.78	5,233.03
(b) Financial Assets		
i. Trade Receivables	7,301.94	8,015.55
ii. Cash and cash equivalent	29.77	506.38
iii. Bank balances other than cash and cash equivalent	28.81	235.99
(c) Current Tax Assets(net)	-	6.41
(d) Other current assets	1,218.77	976.90
Total Current Assets	13,604.07	14,974.26
TOTAL ASSETS	19,334.94	20,281.41
B.EQUITY & LIABILITIES		
1. EQUITY:		
(a) Equity Share Capital	2,206.50	2,206.50
(b) Other Equity	6,671.82	6,669.05
Total Shareholders Fund	8,878.32	8,875.55
2. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Borrowings	625.90	580.65
(b) Provisions	562.25	462.00
Total Non-Current liabilities	1,188.16	1,042.64
3. CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Borrowings	4,983.90	5,436.18
ii. Trade Payables	2,762.51	3,392.54
iii. Other financial liabilities	723.37	987.76
(b) Short term Provisions	661.73	546.72
(c) Other Current Liabilities	8.00	-
(d) Current Tax Liabilities(net)	128.97	-
Total Current liabilities	9,268.47	10,363.21
TOTAL EQUITY & LIABILITIES	19,334.94	20,281.41
	-	-

ARCHIDPLY INDUSTRIES LIMITED				
Statement Of Cash Flow				
	PARTICULARS	Amount in Rs.		Amount in Rs.
		FOR YEAR ENDED 31 MARCH, 2020		FOR YEAR ENDED 31 MARCH, 2019
A.	Cash flows arising from operating activities			
	Net Profit/(Loss) Before Tax	648.35		838.30
Add:	Depreciation	491.22		491.12
	Interest Paid	669.23		692.99
	Loss on Sale of FA	5.44		0.97
Less:	Other comprehensive (Income)/loss	13.80		1.04
		1,800.44		2,022.35
Less:	Profit on sale of machinery	-		-
	Interest Received	20.79		20.43
		1,779.64		2,001.92
	Operating profit before working capital changes			
	(Increase)/Decrease in Inventory	208.25		13.30
	(Increase)/Decrease in Debtors	713.61		(1,542.32)
	(Increase)/Decrease in Loans & Advances	81.79		(395.91)
	(Increase)/Decrease in Other current assets	(965.20)		(3.62)
	Increase/(Decrease) in Trade Payables	(630.03)		53.83
	Increase/(Decrease) in Provisions	215.26		258.81
	Increase/(Decrease) in other current liabilities	(249.32)		100.14
	Cash flow from Operations	1,154.00		486.15
	Payment of Income Tax	176.29		45.04
	Net Cash Flow from Operating Activities		977.71	441.11
B.	Cash flows arising from Investment activities			
	Inflows:			
	FD matured	207.37		-
	Sale of Fixed Asset	14.53		4.19
	Sale of Investment	0.21		69.01
	Loans repaid	98.42		-
	Interest Received	20.79		20.43
	Outflows:			
	Investment in Fixed Assets	355.98		346.12
	Change in WIP	(23.14)		33.48
	FD Made with bank	-		6.77
	Purchase of Investment	15.00		-
			(6.52)	(292.74)
C.	Cash flows arising from finance activities			
	Inflows:			
	Proceeds from Loan	38.18		798.26
	Outflows:			
	Repayment of Loan	452.29		14.80
	Repayment of Demerger Reconstruction account	364.47		284.32
	Interest paid	669.23	(1,447.80)	692.99
				(193.84)
	Cash flow from all activities-(A+B+C)		(476.62)	(45.47)
Add:	Cash & cash equivalents at beginning of the year		506.38	551.86
	Cash & cash equivalents at year end of the year		29.77	506.38

Notes to the Financial Results

1. The above audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 29th June, 2020 and approved .
2. This audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of Companies Act,2013 and other recognised accounting practises and policies to the extent applicable.
3. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary
4. There are no exceptional / extraordinary items during the Year ended 31, March, 2020
5. Due to the scheme of Arrangement coming into effect from 01.04.2018 Current Tax on Profit for the year 2018-2019 will change but the effect of the same is not given in March, 2019 and has been considered during the year as Taxes for earlier year amounting to Rs.91.30 lakhs.
6. The impact of the COVID-19 is severe both in terms of human life and financial. It has severely disrupted the regular business operations due to lockdowns, ban on transportation, supply chain, travel ban, social distancing etc. The plant and the offices of the company were shut since March 24th 2020 and resumed the operations in phased manner as per the directives of the Government Authorities . As a result of which, the performance for the month of March'2020 has been impacted. Management is expecting the demand for the products will be restored once the COVID situation comes under control. The company has considered the possible effects that may result from the pandemic on the carrying amount of property, plant and equipment, intangible assets, investments, inventories, trade receivables and other current assets. The company has also made detailed assessment of the liquidity position for a period of one year from the balance sheet date and further assessed the ability to pay the liabilities as and when becomes due. Management believes that it has considered the possible impacts in the financial statements and no further adjustments are required to be taken. Given the uncertainty, the final impact on the company's assets in future may differ from the current estimates. The company is in close watch on material changes to the future economic conditions. However the company believes that there won't be significant impact on the continuity of operations in the long term basis.

For Archidply Industries Ltd.,



Rajiv Daga
Managing Director

Date: June 29, 2020

Place: Delhi

Points related to Demerger:

- The Board of Directors of the company at their meeting held on 30th May, 2018, had pursuant to the provisions of 230 to 232 read along with Section 52 and 66 of the Companies Act, 2013, and subject to the approval of the shareholders, National Company Law Tribunal (NCLT), Stock Exchanges where the shares of the company are listed and other relevant Authorities, approved the Scheme of Arrangement between Archidply Industries Limited (Demerged Company) and Archidply Décor Limited (Resulting company). The Scheme of Arrangement involved for Demerger and transfer of the Demerged Undertaking i.e. "Chintamani Undertaking" of the Company into Archidply Décor Limited.
- During the year, the Company has received the Order dated 8th January, 2020 of the Hon'ble National Company Law Tribunal (NCLT) Allahabad Bench, Allahabad approving demerger of Chintamani Undertaking and has been given effect during the current financial year.
- The appointed Date for the Scheme of Arrangement is 1st April, 2018
- Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Allahabad Bench vide Order dated 8th January 2020, with effect from the Appointed Date i.e., 1st April 2018, all assets, liabilities including the business of Decorative Veneers, Particle Boards, Garjan based Plywoods and allied products of Chintamani unit, Karnataka, its branches/administrative and marketing offices of the above respective businesses of the Company stands transferred into "Archidply Decor Limited", ('the resulting company' or 'ADL'). .
- The Scheme of Demerger has been accounted for in terms of the order of Hon'ble National Company Law Tribunal as provided for in the Scheme.
- **Accounting Treatment**
 - The assets and liabilities forming part of the Demerged Undertaking has been transferred to Archidply Décor Limited the Resulting Company at their respective carrying amounts (i.e. the book value) at the Appointed Date;
 - the excess of the book value of assets over the book value of liabilities transferred as at the Appointed Date if any shall be reduced from the balance in the Securities Premium account and the difference between the fair value of the Demerged Undertaking and after adjustment is Securities Premium account, has been charged to the surplus/deficit accumulated in Retained earnings.
 - The Reserves of the Demerged Company shall be adjusted solely to meet the requirement of IND AS notified under Section 133 of the Companies Act, 2013 the fair value as at the Appointed Date of the Demerged Undertaking.

- The assets and liabilities of the Demerged Company relating to Demerged Undertaking transferred to Resulting Company as on appointed date i.e 01-04-2018 are as follows:

Particulars	Amount in Rupees
I. Liabilities Transferred to Resulting Company	
Non Current Liabilities	1,18,49,512
Current Liabilities	39,97,64,365
Total (I)	41,16,13,877
II Shareholders Funds (Reserve & Surplus)	54,52,47,351
Total (II)	54,52,47,351
Total (I+II)	95,68,61,228
III. Assets Transferred to Resulting Company	
Non Current Assets	32,19,57,776
Current Assets	57,00,24,969
Total (III)	89,19,82,745
Demerger Reconstruction Account (I+II-III)	6,48,78,483

- The Scheme became effective on 1st February, 2020 when the order sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Allahabad was filed with the Registrar of Companies, with an appointed date of April 1, 2018.
- The Resulting Company, has in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this scheme, issued one (1) new Equity share of the Resulting Company of the face value of Rs.10/- each fully paid up for every four (4) Equity Shares of the face value of Rs. 10 /- each fully paid up held by him / her / it in the Demerged Company as on the Record date i.e. 14.02.2020. Accordingly, the Board of Directors of the Resulting Company at their Board Meeting held 20th February, 2020 has issued 55,16,250 Equity shares of Rs. 10/- each to the shareholders of Archidply Industries Limited (Demerged company)
- The "Scheme of Arrangement" ("the Scheme") involved transfer of the Chintamani Undertaking to a "Resulting Company" [Archidply Décor Limited) whose equity shares will be listed in BSE Limited and National Stock Exchange of India Limited (NSE) and for which listing application has been made and the listing approval is awaited.
- The NCLT order was considered to give effect to the transferred business with effect from the Appointed Date of 1 April 2018 and accordingly standalone financial statements for the year ended 31 March 2019, and previous quarters financial statements have been revised /regrouped/reclassified in accordance with the Scheme. The segment reporting also has been revised as per the Scheme approved by the Hon'ble NCLT. Additional tax liability



ARCHIDPLY INDUSTRIES LTD.

Corp. Office : 2/9, 1st Floor, W.H.S. Kirti Nagar, New Delhi-110015 (India)
Ph : 011 - 45642555, 42852022 E-mail : corporate@archidply.com

arising on account of increase in taxable profit of the last year is accounted in current year as taxes for earlier year.

- The Bankers of the Company has earlier given the acceptance & NOC for the scheme of demerger approved by the Hon'ble NCLT, Allahabad. However, the credit facilities sanctioned by the Bank is still continuing in the name of the Company and approval of the proposal of the bifurcation of the limits among the Resulting Company and Demerged Company is still in process.
- The Company has already given the applications for giving the effect of the Scheme with the various statutory authorities i.e. GST, Income Tax, PF, Customs, etc. which are still in process. However the effect of the same has been given in the books of account has been done as per the scheme approved

Date: 29-06-2020

Place: New Delhi

For ARCHIDPLY INDUSTRIES LTD.


Managing Director

Regd. Office : Plot No. 7, Sector - 9, Integrated Industrial Estate, SIDCUL, Pantnagar, Rudrapur, Udham Singh Nagar - 263153 (Uttarakhand)
Ph.: 05944 - 250270, Fax : 05944 - 250269 Email : info@archidply.com website : www.archidply.com CIN : L85110UR1995PLC008627

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To,
Board of Directors of Archidply Industries Limited

Opinion

1. We have audited the quarterly financial results of Archidply Industries Limited for the quarter ended 31st March ,2020 and the year to date results for the period 1st April ,2019 to 31st March, 2020 and the Statement of Assets and Liabilities and the statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

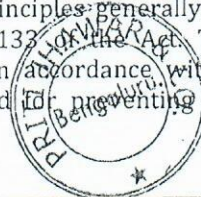
(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020 and the Statement of assets and liabilities and the Statement of cash flows as at and for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



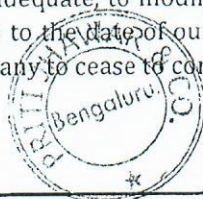


irregularities, selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

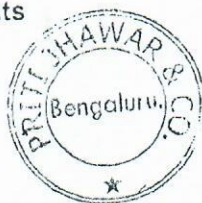
Other Matters

11. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
12. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 29, 2020.

For Priti Jhavar & Co.
Chartered Accountants
FRN: 328818E

Priti Jhavar

(Priti Jhavar)
Proprietrix
(Membership No. 303053)
UDIN: 20303053AAAAAT5360



Place: Bangalore
Date: 29.06.2020

BRIEF PROFILE OF MR. ATUL KRISHNA PANDEY

Date of Appointment	01.06.2020
Term of Appointment	Mr. Atul Krishna Pandey will be responsible for all functions of a Company Secretary as prescribed under Section 205 of the Companies Act, 2013. He will also be the Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Reason for change (Appointment)	Appointment of Company Secretary & Compliance Officer
Brief Profile	Mr. Atul Krishna Pandey, is a M.Com and a Member of the Institute of Company Secretaries of India. He has vast exposure in complying with the requirements of Company Laws, SEBI and RBI related matters. Mr. Atul has overall experience of 4.5 years in the field of Secretarial Compliances, Corporate Advisory, Corporate Governance and NCLT matters.
Disclosure of relationship between Directors	None of the existing Directors are related to Mr. Atul Krishna Pandey

BRIEF PROFILE OF MR. DEEN DAYAL DAGA

Mr. Deen Dayal Daga, aged about 78 years, is Law graduate, established a Plywood manufacturing unit in Assam in the year 1976. During the four decades under his able guidance the company has established manufacturing facilities in Assam, Uttaranchal & Karnataka for manufacturing Plywood, Laminates, Veneers and Pre-lam. He also diversified the business into Tea Manufacturing and Tea plantation. Being a promoter director, he is related to he is related to Mr. Shyam Daga and Mr. Rajiv Daga.

BRIEF PROFILE OF MR. SHYAM DAGA

Mr. Shyam Daga, aged about 45 years, has graduated from St. Xavier's, Calcutta University, having 18 years of experience in managing the overall administration, operations Finance & Accounts in the wood panel industry. Being a promoter director, he is related to he is related to Mr. Deen Dayal Daga and Mr. Rajiv Daga.

BRIEF PROFILE OF MR. RAJIV DAGA

Mr. Rajiv Daga, aged about 42 years, having bachelor's degree in Industrial Engineering and an Economics degree from Purdue University in the United States, having 16 years experience in the marketing, advertisement and production in the wood panel industry. Being a promoter director, he is related to he is related to Mr. Deen Dayal Daga and Mr. Shyam Daga.

BRIEF PROFILE OF MRS. SHANTHI VARADARAJ MALLAR

Mrs. Shanthi Varadaraj Mallar, aged about 69 years, B.Sc (Hons) in 1970 from Osmania University. Later, she chose to pursue Law from Bangalore University which was completed in 1974. She qualified CAIIB in 1986-87 from Indian Institute of Bankers (IIB). She had worked at Vijaya Bank for more than 39 years. She is skilled at managing the specialized and niche bank branches such as Assets recovery & Corporate Banking branch along with maintaining good industrial relations.

BRIEF PROFILE OF M/S DEEPAK SADHU & CO.

Sl. No.	Particulars	Description
1	Name of the Firm	Deepak Sadhu & Co
2	Address of the Firm	450, 9 th cross, JP Nagar, 2 nd Phase, Bangalore - 560 078
3	Proprietor Name Membership & Certificate of Practice No.	Deepak Sadhu M. No. A39541 & COP No. 14992
4	Work Profile	The firm is providing various professional services the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Litigation, Corporate Restructuring.