

Limited Review Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To,
Board of Directors of **Archidply Industries Limited**

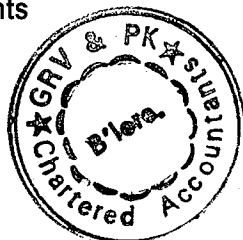
We have reviewed the accompanying statement of unaudited financial results of **Archidply Industries Limited** for the quarter & half year ended 30.09.2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GRV & PK
Chartered Accountants
FRN :008099S


(Kamal Kishore)
(Partner)



(Membership No.205819)

Place: Bangalore

Date: 12.11.2012

ARCHIDPLY INDUSTRIES LIMITED
Registered office No 29/2, G.K.Manor, 1st floor, Nehru Circle, Sheshadripuram, Bangalore - 560 020
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2012

(Rs. In Lakhs)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Previous Accounting year ended |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | UnAudited | UnAudited | UnAudited | UnAudited | UnAudited | Audited |
| 1. (a) Net Sales/Income from Operations | | | | | | |
| Gross Sales | 5,844.51 | 4,862.93 | 4,585.12 | 10,707.44 | 8,586.33 | 18,403.39 |
| less: Excise Duty on sales | 119.35 | 105.15 | 100.97 | 224.50 | 189.09 | 369.05 |
| less: VAT/ Sales Tax & Turnover Tax | 328.18 | 301.31 | 207.78 | 629.49 | 434.14 | 966.86 |
| Net Sales/Income from Operations | 5,396.98 | 4,456.47 | 4,276.37 | 9,853.45 | 7,963.10 | 17,067.47 |
| (b) Other Operating Income | | | | | | |
| Total Income from Operations | 5,396.98 | 4,456.47 | 4,276.37 | 9,853.45 | 7,963.10 | 17,067.47 |
| 2. Expenses | | | | | | |
| a. cost of materials consumed | 3,115.70 | 2,172.95 | 2,269.98 | 5,288.65 | 3,821.30 | 9,424.13 |
| b. Purchases of stock -in -trade | 923.61 | 644.99 | 417.56 | 1,568.60 | 1,192.47 | 2,790.02 |
| c.Changes in inventories of finished goods, work in progress and stock in trade | 140.07 | 42.59 | 122.54 | 182.66 | 206.57 | (79.95) |
| d. Employee benefits expense | 373.33 | 348.60 | 335.38 | 721.93 | 655.27 | 1,313.47 |
| e. Depreciation | 122.52 | 121.07 | 119.16 | 243.59 | 247.54 | 496.20 |
| f. Foreign exchange fluctuation loss | (49.60) | 124.78 | 92.19 | 75.18 | | 92.14 |
| g. Bad debts writtenoff | | | | | | 1,192.58 |
| h. Other expenditure | 655.55 | 743.87 | 640.54 | 1,399.42 | 1,280.29 | 3,012.62 |
| Total Expenses | 5,281.17 | 4,198.85 | 3,997.35 | 9,480.02 | 7,403.44 | 18,241.21 |
| 3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2) | 115.81 | 257.62 | 279.01 | 373.43 | 559.66 | (1,173.74) |
| 4. Other Income | 160.07 | 15.66 | 123.29 | 175.73 | 210.34 | 2,132.07 |
| 5. Profit from ordinary activities before finance cost and Exceptional Items (3+4) | 275.88 | 273.28 | 402.31 | 549.16 | 770.00 | 958.33 |
| 6. Finance Cost | 198.30 | 227.55 | 384.72 | 425.85 | 739.51 | 891.60 |
| 7. Profit after finance cost but before Exceptional Items (5-6) | 77.58 | 45.72 | 17.59 | 123.31 | 30.49 | 66.74 |
| 8. Exceptional items | | | | | | |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | 77.58 | 45.72 | 17.59 | 123.31 | 30.49 | 66.74 |
| 10. Prior Period Income(+)/(-)Expenditure | 3.66 | | 12.90 | 3.66 | 12.90 | 47.10 |
| 11. Tax expense | | | | | | |
| - Current tax | 21.50 | 9.15 | 3.34 | 30.65 | 5.80 | 19.09 |
| - Deferred tax | (4.25) | (1.45) | 7.11 | (5.70) | 11.72 | 3.35 |
| 12. Net Profit (+)/ Loss (-) from ordinary activities after tax (9+10-11) | 63.99 | 38.03 | 20.04 | 102.02 | 25.86 | 91.39 |
| 13. Extraordinary Item (net of tax expense Rs. Nil_____) | | | Nil | | Nil | |
| 14. Net Profit(+)/ Loss(-) for the period (12-13) | 63.99 | 38.03 | 20.04 | 102.02 | 25.86 | 91.39 |
| 15. 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 | 2,206.50 |
| 16. Reserve excluding Revaluation Reserves as per balance sheet | 8,467.43 | | 8,299.90 | 8,467.43 | 8,299.90 | 8,365.43 |
| 17. Earnings Per Share (EPS) | | | | | | |
| Basic and diluted EPS (Not Annualised) | 0.03 | 0.17 | 0.09 | 0.46 | 0.12 | 0.41 |
| b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | | 0.17 | | | | 0.41 |
| 18. Public Shareholding | | | | | | |
| - No. of shares | 6,688,057.00 | 6,688,057.00 | 6,688,057.00 | 6,688,057.00 | 6,688,057.00 | 6,688,057.00 |
| - Percentage of shareholding | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| Promoter & Promoter Group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| No. of Shares | Nil | Nil | Nil | Nil | Nil | Nil |
| Percentage of shares (as a % of total shareholding of promoter & promoter Group) | Nil | Nil | Nil | Nil | Nil | Nil |
| Percentage of shares (as a % of total share capital of the Company) | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Non -encumbered | | | | | | |
| No. of Shares | 15,376,943 | 15,376,943 | 15,376,943 | 15,376,943 | 15,376,943 | 15,376,973 |
| Percentage of shares (as a % of total shareholding of promoter & promoter Group) | 100% | 100% | 100% | 100% | 100% | 100% |
| Percentage of shares (as a % of total share capital of the Company) | 69.69% | 69.69% | 69.69% | 69.69% | 69.69% | 69.69% |

Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Previous Year ended |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue (Net Sale) | | | | | | |
| (a) Wood Based | 3,775.04 | 3,101.17 | 3,164.90 | 6,876.21 | 5,899.13 | 12,422.53 |
| (b) Paper Based | 1,621.94 | 1,355.30 | 1,111.47 | 2,977.24 | 2,063.97 | 4,644.94 |
| (c) Others | | | | | | |
| (d) Unallocated | | | | | | |
| Total | 5,396.98 | 4,456.47 | 4,276.37 | 9,853.45 | 7,963.10 | 17,067.47 |
| Less: Inter Segment Revenue | | | | | | |
| Net sales/Income From Operations | 5,396.98 | 4,456.47 | 4,276.37 | 9,853.45 | 7,963.10 | 17,067.47 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment) | | | | | | |
| (a) Wood Based | 530.56 | 520.39 | 756.57 | 1,050.95 | 1,419.71 | 2,779.15 |
| (b) Paper Based | 435.36 | 349.81 | 253.69 | 785.17 | 468.42 | 1,404.18 |
| (c) Others | | | | | | |
| (d) Unallocated | | | | | | |
| Total | 965.92 | 870.2 | 1,010.25 | 1,836.12 | 1,888.13 | 4,183.33 |

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Less: (i) Interest | 273.48 | 227.55 | 384.72 | 501.03 | 739.51 | 891.60 |
| (ii) Other Un-allocable Expenditure net off | 774.94 | 612.58 | 731.24 | 1,387.52 | 1,328.47 | 5357.07 |
| (iii) Un-allocable income | 160.07 | 15.66 | 123.29 | 175.73 | 210.34 | 2132.07 |
| Total Profit Before Tax | 77.58 | 45.73 | 17.59 | 123.31 | 30.49 | 66.73 |
| 3. Capital Employed | | | | | | |
| (Segment assets - Segment Liabilities) | | | | | | |
| (a) Wood Based | 9,560.28 | 9,328.48 | 5,422.93 | 9,560.28 | 5,422.93 | 9,883.78 |
| (b) Paper Based | 2,895.93 | 3,096.79 | 2,314.61 | 2,895.93 | 2,314.61 | 2,929.96 |
| (c) Others | | | | | | |
| (d) Unallocated | 3,842.25 | 3,709.13 | 10,278.95 | 3,842.25 | 10,278.95 | 3,120.59 |
| Total | 16,298.46 | 16,134.40 | 18,016.49 | 16,298.46 | 18,016.49 | 15,934.33 |

| Particulars | STATEMENT OF ASSETS AND LIABILITIES (Rs.In.Lakhs) | | |
|-------------------------------------|---|------------------|------------------|
| | HALF YEAR ENDED | | Year ended |
| | Unaudited | Unaudited | Audited |
| | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| A.EQUITY & LIABILITIES | | | |
| 1. SHAREHOLDERS' FUNDS: | | | |
| (a) Share Capital | 2,206.50 | 2,206.50 | 2,206.50 |
| (b) Reserves and Surplus | 8,467.43 | 8,299.91 | 8,365.43 |
| Sub Total Shareholders Fund | 10,673.93 | 10,506.41 | 10,571.93 |
| 2. NON-CURRENT LIABILITIES | | | |
| (a) Long term Borrowings | 1,165.53 | 1,164.16 | 1,164.16 |
| (b) Deferred Tax Liabilities(net) | 46.46 | 60.52 | 52.16 |
| (c) Other Long term liabilities | | | |
| (d) Long term provisions | | | |
| Sub Total Non-Current liabilities | 1,211.99 | 1,224.68 | 1,216.32 |
| 3. CURRENT LIABILITIES | | | |
| (a) Short term borrowings | 4,412.54 | 6,285.40 | 4,146.08 |
| (b) Trade Payables | 4,431.11 | 4,014.45 | 4,016.23 |
| (c) Other Current Liabilities | 208.32 | 179.40 | 413.75 |
| (d) Short term Provisions | 389.97 | 327.00 | 595.81 |
| Sub Total Current liabilities | 9,441.93 | 10,806.25 | 9,171.87 |
| TOTAL EQUITY AND LIABILITIES | 21,327.86 | 22,537.34 | 20,960.12 |
| B. ASSETS | | | |
| 1. NON-CURRENT ASSETS | | | |
| (a) FIXED ASSETS | 5,463.60 | 5,958.96 | 5,510.34 |
| (b) NON CURRENT INVESTMENTS | 2.41 | 2.64 | 2.83 |
| (c) Deferred tax assets | | | |
| (d) LONG TERM LOANS & ADVANCES | 1,678.10 | 2,234.45 | 1,417.98 |
| (e) Other non current assets | 490.60 | 408.42 | 465.11 |
| Sub Total non current assets | 7,634.71 | 8,604.47 | 7,396.26 |
| 2. CURRENT ASSETS | | | |
| (a) Current Investments | | | |
| (b) Inventories | 7,398.33 | 8,127.51 | 7,769.86 |
| (c) Trade Receivables | 5,456.96 | 4,689.04 | 4,531.53 |
| (d) Cash and cash equivalent | 658.38 | 824.94 | 974.4 |
| (e) Short term loans & advances | 170.29 | 264.22 | 269.9 |
| (f) Other Current assets | 9.19 | 27.15 | 18.17 |
| Sub Total Current Assets | 13,693.15 | 13,932.86 | 13,563.85 |
| TOTAL ASSETS | 21,327.86 | 22,537.34 | 20,960.12 |

Notes:

- The above results have been reviewed by the Audit Committee in its meeting held on 12th November, 2012 and approved by the Board of Directors in its Board meeting dated 12th November, 2012.
- No. of investor complaint during the quarter ended 30.09.2012:

| | |
|--|-----|
| pending at the beginning of the quarter | NIL |
| Received during the quarter | 1 |
| Disposed of during the quarter | 1 |
| remaining unresolved at the end of the quarter | NIL |
- The Company has exercised the option available to it under Rule 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly it has adjusted a sum of Rs.15.32 Lakhs to the cost of its fixed assets on account of such difference and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the profit and loss account is lower to that extent. The figures for the earlier quarters have not been restated pursuant to the change in accounting treatment and so the same are not comparable to that extent.
- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.
- There are no exceptional / extraordinary items during the quarter ended September 30, 2012.

Date: November 12, 2012
Place: Bangalore



For Archidply Industries Limited
(Signature)
(Shyam Daga)
Managing Director