



To,
The Board of Directors
Archidply Industries Limited
29/2 G.K. Manor
Nehru Circle
Sheshadripuram
Bangalore, Karnataka -560020

Sub: Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Archidply Industries Limited** for the quarter & half year ended **30th September, 2010** 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: 13.11.2010

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 ENDED 30.09.2010

(Rs. In Lakhs)

Particulars	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Previous accounting year ended 31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations (b) Other Operating Income	3,551.95	4,373.42	7361.77	7,682.95	15,132.47
Total	3,551.95	4,373.42	7,361.77	7,682.95	15,132.47
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(724.60)	(817.21)	(488.79)	(680.08)	(2,125.52)
b. Consumption of raw materials	2,091.81	2,722.98	3,502.30	4,005.45	8,071.57
c. Purchase of traded goods	602.18	669.04	1,328.85	1,098.10	2,492.64
d. Employees cost	431.47	287.80	728.23	554.81	1,345.71
e. Depreciation	143.16	114.93	248.08	223.79	432.86
f. Other expenditure	761.84	865.20	1,389.98	1,491.54	3,403.03
g. Total	3,305.86	3,842.74	6,708.65	6,693.61	13,620.29
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	246.09	530.68	653.13	989.34	1,512.18
4. Other Income	64.66	68.49	130.39	137.54	404.51
5. Profit before Interest and Exceptional Items (3+4)	310.75	599.17	783.51	1,126.88	1,916.69
6. Interest	268.38	270.45	489.19	521.86	975.01
7. Profit after Interest but before Exceptional Items (5-6)	42.37	328.72	294.32	605.02	941.68
8. Exceptional items	Nil	Nil	Nil	Nil	Nil
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	42.37	328.72	294.32	605.02	941.68
10. Prior Period Income(+)/(-)Expenditure					(7.57)
11. Tax expense					
- Current tax	12.00	56.00	60.00	103.00	160.00
- Deferred tax	21.61	5.00	5.50	9.00	(16.18)
12. Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	8.76	267.72	228.82	493.02	790.29
13. Extraordinary Item (net of tax expense Rs. Nil)	Nil	Nil	Nil	Nil	Nil
14. Net Profit(+)/ Loss(-) for the period (11-13)	8.76	267.72	228.82	493.02	790.29
15. Paid-up equity share capital (Face value Rs. 10 per share)	2,205.15	2,200.00	2,205.15	2,200.00	2,200.00
16. Reserve excluding Revaluation Reserves as per balance sheet	8,490.24	7,945.81	8,490.24	7,945.81	8,244.46
17. Earnings Per Share (EPS) Basic and diluted EPS (Not Annualised)	0.04	1.22	1.04	2.24	3.59
18. Public Shareholding					
- No. of shares	6,474,557	6,428,157	6,474,557	6,428,157	6,423,057
- Percentage of shareholding	29.36%	29.22%	29.36%	29.22%	29.20%
Promoter & Promoter Group Shareholding					
a) Pledged/Encumbered					
No. of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of shares	Nil	Nil	Nil	Nil	Nil
(as a % of total shareholding of promoter & promoter Group)					
Percentage of shares	Nil	Nil	Nil	Nil	Nil
(as a % of total share capital of the Company)					
b) Non -encumbered					
No. of Shares	15,576,943	15,571,843	15,576,943	15,571,843	15,576,943
Percentage of shares	100%	100%	100%	100%	100%
(as a % of total shareholding of promoter & promoter Group)					
Percentage of shares	70.64%	70.78%	70.64%	70.78%	70.80%
(as a % of total share capital of the Company)					

Segment wise Revenue, Results and Capital Employed

(Rs in Lakhs)

Particulars	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Previous accounting year ended 31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
(a) Wood Based	2,859.88	3,681.12	5,830.32	6,340.49	12,467.09
(b) Paper Based	692.07	692.30	1,531.45	1,342.46	2,665.38
Total	3,551.95	4,373.42	7,361.77	7,682.95	15,132.48
Less: Inter Segment Revenue					
Net sales/Income From Operations	3,551.95	4,373.42	7,361.77	7,682.95	15,132.48
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment)					
(a) Wood Based	1,065.98	1,345.87	2,027.01	2,231.49	4,509.54
(b) Paper Based	240.15	269.91	473.77	423.77	954.04
Total	1,306.13	1,615.78	2,500.77	2,655.26	5,463.58
Less: (i) Interest	268.38	270.45	489.19	521.86	975.01
(ii) Other Un-allocable Expenditure net off	1,060.04	1,085.10	1,847.65	1,665.92	3,951.40
Add : Un-allocable income	64.66	68.49	130.39	137.54	404.51
Total Profit Before Tax	42.37	328.72	294.32	605.02	941.68
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Wood Based	6,323.15	11,274.74	6,323.15	11,274.74	6,482.40
(b) Paper Based	1,853.51	2,651.09	1,853.51	2,651.09	1,721.61
(c) Unallocated	9,293.47	3,078.70	9,293.47	3,078.70	9,367.85
Total	17,470.13	17,004.53	17,470.13	17,004.53	17,571.86

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	Half -Year ended 30.09.2010	Half -Year ended 30.09.2009	Year ended 31.03.2010
	Un Audited	Un Audited	Audited
SHAREHOLDERS' FUNDS:			
(a) Capital	2,205.15	2,200.00	2,200.00
(b) Reserves and Surplus	8,490.24	7,945.81	8,244.16
LOAN FUNDS	6,751.44	6,804.74	7,098.59
Deferred Tax Liability	23.30	53.99	28.80
TOTAL	17,470.13	17,004.53	17,571.85
FIXED ASSETS	5,971.55	5,698.61	5,966.22
INVESTMENTS	2.40	2.26	2.40
CURRENT ASSETS, LOANS, AND ADVANCES			
(a) Inventories	7,995.87	5,974.17	7,714.53
(b) Sundry Debtors	4,526.35	6,464.51	6,001.07
(c) Cash and Bank Balance	850.73	961.24	797.68
(d) Loans and Advances	1,940.98	2,265.57	2,010.54
Less: Current Liabilities and Provisions			
(a) Liabilities	3,645.45	4,321.72	4,819.60
(b) Provisions	220.00	110.59	160.00
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	47.69	70.47	59.02
TOTAL	17,470.13	17,004.53	17,571.85

Notes :

- The above results have been reviewed by the Audit Committee in its meeting held on 13th November, 2010 and approved by the Board of Directors in its Board meeting dated 13th November, 2010
- The above results have been reviewed by the Statutory Auditors of the Company.
- Due to the closure of Mysore Unit , the Company has taken the effect of labour compensation paid towards the labour settlement resulting in increase in the employee cost
- The Board of Directors have approved for exploring the diversification into the real estate sector at Company's Mysore Land & Power Sector
- No. of investor complaint during the quarter ended 30.09.2010: Opening: Nil; Received 1; Resolved 1, Pending Nil.
- 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 / year ended September 30, 2010.


Shyam Daga
 Managing Director

Date: November 13, 2010
Place: Bangalore