



KIL / SEC / 2011-12 /

Date : May 30, 2011

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax: 022 2659 8237 / 8

The Gauhati Stock Exchange Ltd.
2nd Floor, Shine Tower,
Sati Jaymati Road, Arya Chowk, Rehabari
Guwahati - 781 008
Fax: 0361 2541721

Dear Sirs,

The Board of Directors at their meeting held on May 30, 2011 transacted the following businesses:

1. Considered, approved and adopted the Audited accounts for the financial year ended March 31, 2011 and Report of Directors and Auditors thereof. (Copy of Audited Results as per Clause 41 of the Listing Agreement is enclosed herewith).
2. The Annual General Meeting will be held on Friday, the 29th day of July, 2011 at 10.00 am at registered office of the Company.
3. The Register of Members and Share Transfer Books of the Company will remain closed from July 22, 2011 to July 29, 2011, inclusive of both dates for the purpose of Annual General Meeting.
4. Considered, closure of its Laminate Unit at Igatpuri in the state of Maharashtra with immediate effect in view of huge operational losses incurred.
5. There has been a pest attack on a large number of trees at various sites of the Company's Agro Forestry Division spread over Raipur & Durg District in Chhatisgarh, which has caused significant damage to the timber plantation.

This is for your information.

Thanking you.

Yours faithfully,
For KITPLY INDUSTRIES LIMITED


Company Secretary
Enc: as above

Kitply Industries Ltd.

White House: A Block, 4th Floor, 119 Park Street, Kolkata - 700 016 Ph. 033 2229 3340/42/43/44 Fax: -91 033 2248 5009 E-mail: corporate@kitply.com
Regd. Office: Makum Pathar, A.T. Road, Margherita - 786181 (Assam), Phone No. 03751-272038, Fax No 03751-220363, E-mail: mrgunit@kitply.com

KITPLY INDUSTRIES LIMITED
REGISTERED OFFICE : MAKUM PATHAR, A.T.ROAD, MARGHERITA -786 181 (ASSAM)
Audited Financial Results for the year ended 31st March 2011

(Rupees in Lacs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1. a. Net Sales / Income from operations	8,531.48	8,113.02
b. Other Operating Income	215.24	757.31
Total Income	8,746.72	8,870.33
2. Expenditure		
a. Increase (-) / Decrease (+) in stock in trade and work in progress	65.98	374.45
b. Consumption of raw materials	2,234.70	2,996.55
c. Purchase of traded goods	4,649.66	2,806.55
d. Employees cost	1,115.02	1,050.69
e. Depreciation	143.44	152.84
f. Selling Expenses	594.38	723.57
g. Other expenditure	1,126.09	1,333.66
i. Total (a to h)	9,929.27	9,438.31
3. Profit (+) / Loss (-) from Operations before Other Income, Interest, Exceptional Items, Tax & Prior Period Items (1-2)	(1,182.55)	(567.98)
4. Other Income	4.90	0.60
5. Profit (+) / Loss (-) before Interest, Exceptional Items, Tax & Prior Period Items (3+4)	(1,177.65)	(567.38)
6. Interest & Finance charges	883.98	614.60
7. Profit (+) / Loss (-) after interest but before Exceptional Items, Tax & Prior Period Items (5-6)	(2,061.63)	(1,181.98)
8. Exceptional Items Expenses (Income)	4,538.22 (75.67)	785.29 -
9. Profit (+) / Loss (-) from ordinary activities before Tax & Prior Period Items (7-8)	(6,524.18)	(1,967.27)
10. Tax Expense	-	-
11. Net Profit (+) / Loss (-) after Tax but before Prior Period Items (9-10)	(6,524.18)	(1,967.27)
12. Prior Period Items	-	333.60
13. Net Profit (+) / Loss (-) (11-12)	(6,524.18)	(2,300.87)
14. Paid-up Equity Share Capital (Face Value Rs. 10 each)	3,449.10	3,449.10
15. Reserves excluding Revaluation Reserve *	2,307.36	4,987.91
16. Basic and diluted Earning Per Share (EPS) (Rs.)	(19.12)	(6.74)
17. Aggregate of Public Shareholding		
- Number of Shares	22,071,578	22,071,578
- Percentage of shareholding	64.70	64.70
18. Promoters and promoter group shareholding		
a) Pledge/Encumbered		
- Number of shares	12,004,395	12,004,395
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.68	99.68
- Percentage of shares (as a % of the total share capital of the Company)	35.19	35.19
b) Non-encumbered		
- Number of shares	38,541	38,541
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.32	0.32
- Percentage of shares (as a % of the total share capital of the Company)	0.11	0.11

* excluding Profit & loss Account debit balance of Rs. 27305.83 lacs

Segment Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement

(Rupees in Lacs)

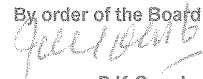
Particulars	Year ended 31.03-2011 (Audited)	Year ended 31.03-2010 (Audited)
Segment Revenue		
(a) Plywood & Allied Products	8,531.48	8,113.02
(b) Agro Forestry	-	-
Total Segment Revenue	8,531.48	8,113.02
Less: Inter Segment Revenue	-	-
Net sales / Income from Operations	8,531.48	8,113.02
Segment Results Profit (+) / Loss (-) before tax and interest from each segment		
(a) Plywood & Allied Products	(818.45)	(1,122.36)
(b) Agro Forestry	(4,618.86)	(157.15)
Total	(5,437.31)	(1,279.51)
Less: (i) Interest Expenses	883.98	770.66
(ii) Un-allocable Expenditure	202.89	250.70
Total Loss Before Tax	(6,524.18)	(2,300.87)
* including prior period interest of Rs. 156.06 lacs.		
Capital Employed		
(Segment Asset less Segment Liabilities)		
(a) Plywood & Allied Products	(577.17)	854.62
(b) Agro Forestry	12,345.00	16,896.38
Total	11,767.83	17,751.00

Particulars	Year ended 31.03-2011 (Audited)	Year ended 31.03-2010 (Audited)
Statement of Assets & Liabilities		
Shareholders' Funds		
Share Capital	3,449.10	3,449.10
Reserves & Surplus	3,636.90	6,317.45
	7,086.00	9,766.55
Loan Funds	31,675.19	28,492.63
TOTAL	38,761.19	38,259.18
Fixed Assets	13,790.22	18,570.97
Investments	-	-
Current Assets, Loans & Advances		
Inventories	743.31	877.39
Sundry Debtors	1,731.37	1,599.95
Cash & Bank Balances	44.48	115.00
Loans & Advances	492.87	599.76
	3,012.03	3,192.10
Less: Current Liabilities & Provisions		
Current Liabilities	4,978.42	3,966.13
Provisions	368.47	319.42
	5,346.89	4,285.55
NET CURRENT (LIABILITIES) / ASSETS	(2,334.86)	(1,093.45)
Profit & Loss Account - Debit Balance	27,305.83	20,781.66
TOTAL	38,761.19	38,259.18

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May 2011.
- a. While there has been an erosion of the Net Worth, the accounts have been prepared on a going concern basis since a Revival Plan has been formulated by the Company and approved by the Board.
b. Interest amounting to Rs.256.55 lacs (including Rs.84.36 lacs for the year) and disputed overdue interest and liquidated damages of Rs.170.89 lacs, claimed by certain lenders has not been provided in the accounts as the matter is before the Hon'ble Kolkata High Court.
c. No provision against demand from a lender amounting to Rs. 3,210.37 lacs towards principal and interest on withdrawal of One Time Settlement entered in earlier years, due to alleged non fulfillment of agreed conditions have been made in the accounts since, based on legal opinion, the petition filed by the above lender for winding up of the Company for the above dues is not tenable.
d. There has been a pest attack on a large number of trees at various sites of the Company's Agro Forestry which has caused significant damage to the timber plantation. Pending assessment for such impairment by an external valuer, an impairment loss amounting to Rs. 4,538.22 lacs, based on management estimates, has been provided for in the books of account, which is shown as Exceptional Item in the above results.
The Auditors have referred the above matters in their report on Accounts for the year ended 31st March, 2011.
- Exceptional income for the year ended 31st march 2011 represents profit on sale of a Unit at Tinsukia, Assam.
- The Company had filed a Scheme u/s 391-394 of the Companies Act, 1956, read with Sections 78 & 100-104 envisaging amongst other things (i) reduction of Equity Capital by 90% as approved by shareholders in EGM held on 30.10.2008 (ii) conversion of portion of Debt into Equity and (iii) restructuring of Assets and Liabilities.
Pending approval of the Hon'ble High Court of Guwahati, the effect of reduction in Share Capital and conversion of portion of a Debt into Equity has not been given in the books of account. However, the effect of restructuring of Assets and Liabilities has already been given in accounts in earlier years.
- There were no extraordinary items during the year ended 31st March 2011.
- There were no investor complaints at the beginning and at the close of the year. The Company had received Twenty complaints during the year, which were resolved during the year.
- Previous year figures have been regrouped / rearranged wherever necessary.

By order of the Board


P.K. Goenka
Chairman & Mg Director

Place : Kolkata
Date : May 30, 2011