



LAMINATES ■ VENEERS ■ PLYWOOD ■ PRE-LAM

Annual
Report 2016-17

ARCHIDPLY INDUSTRIES LTD.

CORPORATE INFORMATION

Board of Directors

Mr. Deen Dayal Daga
Chairman

Mr. Rajiv Daga
Managing Director & CEO

Mr. Shyam Daga
Executive Director

Mr. Mohammed Shahid Aftab
Director

Mr. Bharathkumar Hukumchand Rathi
Director

Smt. Shanti Varadaraj Mallar
Director

Chief Financial Officer

Mr. Anil Sureka

Company Secretary & Compliance Officer

Mr. Rajneesh Sharma

Registered Office

29/2, G.K. Manor,
1st Floor, Nehru Nagar Circle,
Sheshadripuram,
Bengaluru - 560 020.
Tel: 080-2344 5607 / 0258
E-mail: info@archidply.com Website: www.archidply.com
CIN: L85110KA1995PLC018710

Auditors

M/s GRV & PK
Chartered Accountants,
"GANAPATHI PLAZA", #58
59th A Cross Road, 4th N Block,
Rajajinagar, Bengaluru - 560 010.
PH: 080-23120689

Bankers

Vijaya Bank
Corporate Banking Branch,
Head Office Building,
#42/1, M.G. Road,
Bengaluru - 560 001.

Plant Location

Chintamani Unit
#19, KSSIDC Industrial Area,
Kathamachanahalli, Chintamani,
Chickaballapur, Karnataka-563125

Rudrapur Unit
Plot-7, Sector-9, IIE, SIDCUL
Pantnagar, Rudrapur Unit
Udham Singh Nagar,
Uttarakhand-263153

Registrar Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium, Tower- B, Plot No 31 &32.,
Financial district, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500032
Tel: +91 04 67161500
Email Id : einward.ris@karvy.com

CONTENTS

♣	Corporate Information	2
♣	Notice for Annual General Meeting	4
♣	Directors' Report	9
♣	Report on Corporate Governance	28
♣	Management Discussion and Analysis Report	41
♣	Auditors' Report	43
♣	Balance Sheet	48
♣	Statement of Profit and Loss	49
♣	Cash Flow Statement	50
♣	Notes on Financial Statement	51
♣	Significant Accounting Policies	68
♣	Attendance Slip & Proxy Form	70
♣	Our Marketing / Representative Offices	75

NOTICE OF MEETING

NOTICE is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING of ARCHIDPLY INDUSTRIES LIMITED** will be held on Tuesday 12th September, 2017 at 10.30 a.m. at CITRINE HOTEL, No- 211, S C Road, Sheshadripuram, Bengaluru -560 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 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. Shyam Daga (DIN:0056180) who retires by rotation as per Section 152(6) of Companies Act 2013 and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration by passing the following resolution, with or without modification(s), as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 and the allied Rules framed thereunder M/s Priti Jhavar & Co. Chartered Accountant ICAI (Firm Reg. No.328818E), be and is hereby appointed as the Statutory Auditor of the Company to hold office for a term of 5(Five) Consecutive year from the conclusion of this Annual General meeting until the Conclusion of 27th (Twenty Seventh) Annual General Meeting and Subject to ratification of the appointment for the relevant year at the Annual General Meeting in each of the subsequent years during the aforesaid term of their appointment.

RESOLVED FURTHER 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

Place : Bengaluru
Date : 30th May, 2017

Rajneesh Sharma
Company Secretary & Vice President

Registered Office:

29/2 G.K. Manor, 1st Floor, Nehru Circle,
Sheshadripuram, Bengaluru 560 020.
CIN: L85110KA1995PLC018710

Notes

1. 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. A proxy form for the Agm is enclosed.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. In terms of the relevant provision of the Companies Act 2013, it is proposed to appoint Priti Jhawar & Co. Chartered Accountant as Statutory Auditors as per details contained in the resolution relating to Item No. 3 of this Notice in place of M/S GRV & PK Chartered Accountant. The change in the Statutory Auditors is proposed in the recognition of the regulatory changes prescribed under the Companies Act, 2013 and the rules made there under.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 4th September, 2017 to 12th September 2017 (both days inclusive) in connection with the Annual General Meeting.
5. Interm of Section 149 read with Section 152 of the Companies Act 2013 the provisions of retirement by Rotation are not applicable to Independent Directors. Therefore the Director to retire by rotation is been Executive Director, Mr. Shyam Daga who is eligible for Re-appointment
6. Members may please bring the Admission Slip duly filed in and may hand over the same at the entrance to the Meeting Hall.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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, Karvy Selenium, Tower- B, Plot No 31 & 32., Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032.

12. E-voting

(1) PROCEDURE AND INSTRUCTIONS FOR E-VOTING& INSTAPOLL

The procedure and instructions for e-voting & Instapoll are as follows:

1. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email SCRUTINIZER@SCRUTINIZER.COM with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/ Depository Participants (s)]:

- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- ii. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. B. Venkata Kishore (Unit: COMPANY NAME) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040-6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 4th September 2017, he/she may obtain the User ID and Password in the manner as mentioned below :
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:

MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN30039412345678 (DP-ID + CL-ID)

Example for CDSL:

MYEPWD <SPACE> 1202300012345678 (16 DIGITS NUMERIC)

Example for Physical:

MYEPWD <SPACE> XXXX1234567890 (EVEN NO. + FOLIO NO.)
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call Karvy's toll free number 1800-3454-001.
 - iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- (2) In case of any query pertaining to evoting, please visit Help & FAQ's section of evoting user manual for shareholders available at the download section of <http://evoting.karvy.com> or contact M/s. Karvy Computershare Private Limited at toll free no.1-800-3454-001.
- (3) Member can cast their vote online from 9:00 A.M on 6th September 2017 to 5:00 P.M on 11th September, 2017.
- (4) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut- off date , being Monday, 4th September, 2017.
- (5) The Board of Directors have appointed Mr.Deepak Sadhu, Company Secretary in practice, as a Scrutinizer to scrutinize the e- voting process in a fair and transparent manner
- (6) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting unblock the votes in the presence of at least two (2) witnesses, not in employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- (7) The results on resolutions shall be declared on or after the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolution (s)
- (8) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company, www.archidply.com and Service provider's Website (<https://evoting.karvy.com>) within 2 days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges

AS PER THE REQUIREMENT OF SEBI (LODR) REGULATION 2015 AND SECTION 152 OF COMPANIES ACT 2013 ON CORPORATE GOVERNANCE FOR RE-APPOINTMENT OF THE RETIRING DIRECTOR, A STATEMENT CONTAINING DETAIL OF THE CONCERNED DIRECTOR ARE GIVEN BELOW:

Name Of Director	Mr. Shyam Daga
Director Identification Number(DIN)	00561803
Date of Birth	13.02.1975
Date of Appointment	18.01.2004
Qualification	Commerce Graduate from St.Xavier's Calcutta University.
Expertise in specified functional area	Having 20 years of Experience in managing the overall administration operation Finance & Account in the wood panel industry.
Shareholding in Archidply Industries Limited	766160
List of outside Directorship held excluding Alternate Directorship / Foreign Company and Private Companies.	The Mysore Chipboards Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Refer to Report on CORPORATE GOVERNANCE

By Order of the Board of Directors
For ARCHIDPLY INDUSTRIES LIMITED

Place : Bengaluru
Date : 30th May, 2017

Rajneesh Sharma
Company Secretary & Vice President

Registered Office:
29/2 G.K. Manor, 1st Floor, Nehru Circle,
Sheshadripuram, Bengaluru 560 020.
CIN: L85110KA1995PLC018710

DIRECTORS REPORT

TO THE MEMBERS OF ARCHIDPLY INDUSTRIES LIMITED

Your Directors are pleased to present the Twenty Second Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2017.

FINANCIAL RESULTS

The financial results of the Company during the year under review are summarized as under:

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Gross Sales	29,270.38	28,305.35
Net sales	26,896.05	27,841.55
Depreciation & Amortization Expenses	479.71	475.14
Finance Costs	986.36	920.44
Profit before tax	830.24	716.00
Taxation	161.48	114.67
Profit after tax	668.76	601.33

The company proposes to transfer an amount of ₹ 668.76 lakhs to the General Reserve.

OPERATIONAL REVIEW:

The highlights of the Company's standalone performance are as under:

- The Gross Sales of the Company during the year under review increased by 3.41% from Rs. 28305.35 lakhs to Rs. 29,270.38 lakhs but there has been decrease in the net sales during the year by 3.39%. The decrease in the net sales from ₹ 27,841.55 lakhs in the previous year to ₹ 26,896.05 Lakh during the year is due to the increase in the levy of excise duty on the products of the Rudrapur Unit of the Company, which was earlier coming under ten years tax holiday till 31.3.2016 and slowdown in the market during the demonetization period.
- The Profit Before Tax (PBT) increased by 15.95% from ₹ 716.00 lakhs in the previous year to ₹ 830.24 Lakh.
- Profit after tax (PAT) increased by 11.21% from ₹ 601.33 lakhs in the previous year to ₹ 668.76 Lakh.

DIVIDEND:

Keeping in view to further improve the capacity utilization and consolidate its existing facilities, the Board has considered prudent to conserve and retain the profit for further improvement. The Board regrets its inability to recommend any dividend.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2017 was ₹ 2206.50 Lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the year.

FINANCE:

Cash and cash equivalents as at March 31, 2017 was ₹ 806.32 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

CREDIT RATING

Brickwork Rating India Pvt.Limited continued to reaffirm their rating of BBB(outlook stable)for your Company's Banking Facilities throughout the year enabling your Company to avail facilities from banks at attractive rates indicating a degree of safety for timely payment of financial obligations.

FIXED DEPOSITS:

During the financial year under review, the company did not accept any deposits covered under chapter V of the Companies Act, 2013 and Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

As such there is no significant and material order by the regulator/ court/tribunal/impacting the going concern status and the Company operation in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes and continuous monitoring of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During the year, the company has spent ₹ 67,725 towards corporate social responsibility (CSR) under Section 135 of the Companies Act, 2013 and rules thereon by way of contribution to schools for their development.

As part of its initiatives under "corporate social responsibility" (CSR), the company was identifying during the year, the right project which align with its CSR policy for investment in CSR activity. The Company has kept aside the amount of ₹ 11,69,155 for CSR and shall be spent in the next financial year 2017-18, once the CSR project is finalized.

Details about the CSR policy is available on our website, <http://www.archidply.com/>.

The annual report on our CSR activities is appended as Annexure A to the Board's report.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure "C" to this Report.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS:

Mr. Shyam Daga, Executive Director of the Company retire at this AGM being eligible for appointment offer himself for there-appointment at this AGM.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and as per the requirement of SEBI (LODR) Regulation 2015.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance as prevalent globally. We have implemented several best corporate governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions. Our corporate governance report for FY 2016-17 forms part of this Annual Report. The requisite certificate from the auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under SEBI (LODR) Regulation 2015 is annexed to the corporate governance report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation 2015 the Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

MEETINGS:

The board met four times during the financial year, the details of which are given in the corporate governance report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, reviews performed by Management in concurrence with the Audit Committee, is of

the opinion that the Company's internal financial controls were adequate and effective as on 31st March, 2017.

In Compliance with section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arms' length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their approval, on a quarterly basis.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website www.archidply.com. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary company.

FAMILIARISATION PROGRAMME :

The details of the familiarisation programme undertaken have been provided in the Corporate Governance Report.

EXTRACT OF THE ANNUAL RETURN:

In accordance with section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is enclosed herewith as Annexure "E" to the Board's report.

CODE OF CONDUCT:

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The vigil mechanism and whistle blower policy is put on the Company's website and can be accessed at:

<http://www.archidply.com>.

STATUTORY AUDITOR'S REPORT:

The Auditors Report to the Shareholder does not contain any reservation, Qualification or adverse remark. The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The Board appointed Mr. Deepak Sadhu, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2016-17. The Secretarial Audit Report for the financial year ended March 31st, 2017 is annexed herewith marked as Annexure D to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

AUDITORS

M/S GRV & PK & Co. Chartered Accountant who are Statutory Auditors of the Company, will hold office up to the forthcoming Annual General Meeting. As per the Companies Act 2013, a new firm M/S Priti Jhawar & Co. Chartered Accountant (Firm Reg. No. 328818E) has been recommended for appointment as Statutory Auditor of the Company for a term of 5 Year from the Conclusion of the forthcoming Annual General Meeting of the Company subject to ratification by the Shareholder at Annual General Meeting every subsequent year.

BUSINESS RISK MANAGEMENT:

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. On the basis of risk assessment criteria of the Company has been entrusted with the responsibility to assist the Board in:

- (a) Overseeing and approving the Company's enterprise wide risk management framework; and
- (b) Overseeing that all the risks that the organization faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

The Audit Committee of the Board evaluating risks management policy of the Company on quarterly basis. A risk management policy is available on our website <http://www.archidply.com>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of employees remuneration, as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report. Considering first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, was sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing annual general meeting. Any member interested in obtaining such information may write to the Company Secretary in this regard.

EQUAL OPPORTUNITY & PREVENTION OF SEXUAL HARRASMENT:

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination of any kind. It has provided equal opportunities of employment to all without regard to the nationality, religion, caste, colour, language, marital status and sex.

The Company has also framed policy on 'Prevention of Sexual Harassment' at the workplace. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land wherever we operate. There was no complaint related to sexual harassment during the Year 2017.

COMMITTEES OF THE BOARD:

Currently, the board has four Committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholders Relationship Committee. The majority of the members of these committees are Independent and non-executives.

A detailed note on the composition of the board and other committees is provided in the corporate governance report section of this annual report.

CEO AND CFO CERTIFICATION:

Pursuant to the Listing Regulations, the CEO and CFO certification is attached with the Annual Report. The Managing Director & CEO and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of the Listing Regulations.

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 2017-18 was paid within the scheduled time to BSE & NSE.

ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Deen Dayal Daga
(Chairman)

Place : Bengaluru

Date : 30th May, 2017

ANNEXURE "A" TO BOARDS REPORT

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

ARCHIDPLY CSR VISION.

Through its Responsible Companies ethos, ARCHIDPLY has created stakeholder value by implementing projects based on unique models with scalable and sustainable impact. Guided by its Corporate Social Responsibility ('CSR') policy the Company has delivered internal and external positive socio-environmental impact by following a unique approach.

OVERVIEW OF ACTIVITIES:

In line with the CSR policy and in accordance of Schedule VII of the Companies Act, 2013, your Company is planning to take initiatives during the year which have positive impact.

Archidply has been making enduring impact through its Corporate Social Responsibility (CSR) programs that promote social and economic inclusion.

During the year, the company has spent ₹ 67,725 towards corporate social responsibility (CSR) under Section 135 of the Companies Act, 2013 and rules thereon by way of contribution to schools for their development.

As part of its initiatives under "corporate social responsibility" (CSR), the company was identifying during the year, the right project which align with its CSR policy for investment in CSR activity. The Company has kept aside the amount of ₹ 11,69,155 for CSR and shall be spent in the next financial year 2017-18, once the CSR project is finalized.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

Deen Dayal Daga
Chairperson, CSR Committee

Shyam Daga
Executive Director

Place : Bengaluru
Date : 30th May, 2017

Details about the CSR policy is available on our website, <http://www.archidply.com/>.

2. COMPOSITION OF CSR COMMITTEE

Name of the members	Designation
Mr. Deen Dayal Daga	Chairman
Mr. Shyam Daga	Member
Mrs. Shanthi V. Mallar	Member
Mr. B.H. Rathi	Member

3. AVERAGE NET PROFIT BEFORE TAX OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

Average net profit: ₹ 618.44 Lakh.

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS ABOVE)

The company is required to spend ₹ 12.36 Lakhs.

5. DETAILS OF CSR SPEND FOR THE FINANCIAL YEAR:

- Total amount spent for the financial year: ₹ 67725
- Amount unspent if any : ₹ 11,69,155.
- During the year, the company has spent ₹ 67,725 by way of contribution to school at Chintamani (Karnataka) for their development.

Responsibility Statement: The CSR Committee hereby confirms that the implementation and monitoring of the Company CSR Policy in Compliance with CSR Objective and policy of the Company.

ANNEXURE “ B” TO DIRECTORS’ REPORT

PARTICULARS PURSUANT TO SECTION 194(12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year :

Executive Directors	Ratio to Median Remuneration
Mr. Deen Dayal Daga	13.89
Mr. Shyam Daga	13.89
Mr. Rajiv Daga	13.89

- (ii) Percentage increase in the remuneration of the Directors, Managing Director & CFO, Joint Managing Director & CEO and Company Secretary in the Financial Year:

Directors, Managing Director & CFO, Joint Managing Director & CEO and Company Secretary	% increase in the remuneration in the Financial year
Mr. Deen Dayal Daga, Chairman	00.00%
Mr. Shyam Daga, Managing Director & CFO	33.33 %
Mr. Rajiv Daga, Joint Managing Director & CEO	33.33 %
Mr. Rajneesh Sharma, Company Secretary	14.60 %

- (iii) The percentage increase in the median remuneration of employees in the financial year : 5.02 %

- (iv) The number of permanent employees on the rolls of the company: 452

- (v) The explanation on the relationship between average increase in remuneration and company performance:

The Company's PAT increased from ₹ 601.32 lakhs in the previous year to ₹ 668.76 lakhs, an increase of 14.81 % against which the average increase in remuneration is 10%; and this increase is aligned with the Company's Remuneration Policy.

- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company.

The aggregate remuneration to the KMP is ₹ 115.20 Lakhs which is 3.68% of the Company's income from operations of ₹ 26896 Lakhs and 14.81 % of Profit After Tax of ₹ 668.76 Lakhs. As per the Company's Remuneration Policy, the Compensation of the key managerial personnel is based on performance , industry and working of the Company and its goal.

- (vii) Variations in the market capitalization, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer .

As on	Issued Capital (Shares)	Market Price in ₹	EPS in ₹	P/E Ratio	Market Capitalization (₹ In lakhs)
31.03.2016	22065000	45.95	2.73	16.86	10138.87
31.03.2017	22065000	70.15	3.03	23.15	15478.60
Increase/(Decrease)	NIL	24.20	0.30	6.29	5339.73
Issue price at the last public Offer		74.00			
Increase/(Decrease) in market price as on 31.03.2017 as compared to the issue price		(3.85)			
% Increase/(Decrease)		(5.20)			

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2016-17 was 8% increase in the managerial remuneration for the year was 20%.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company :

Name	CTC (₹ in lakhs)	PAT (₹ In lakhs)	PAT Increase in %
Mr. Shyam Daga, Managing Director & CFO	38.40	668.76	8.21%%
Mr. Rajiv Daga, Joint Managing Director & CEO	38.40		
Mr. Rajneesh Sharma, Company Secretary	22.22		

(x) The key parameters for any variable component of remuneration availed by the directors:

No directors have been paid any variable remuneration.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : Nil.

(xii) The Company hereby affirm that the remuneration is as per the remuneration policy of the company.

(xiii) There are no employees of the Company drawing the salary more than the prescribed limit under the Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 .

For and on behalf of the Board of Directors

Place : Bengaluru

Date : 30th May, 2017

Deen Dayal Daga

(Chairman)

ANNEXURE "C" TO THE DIRECTORS' REPORT

UNDER THE RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

The conservation of energy 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.

Through continuously improving its manufacturing process and efficiency at its all plants and offices, the Company continues in its endeavor to improve energy conservation and utilization by taking the measures of fuel conservation i.e. Fuel selection, Fuel handling and storage, Fuel combustion, Maintenance of machine, Waste heat recovery, Alternate sources of fuel, Renovation / replacement of existing plants and Process modification. Further, in our offices, the steps for the conservation of energy is continuously followed by way of using the energy efficient light bulbs, switching off the computers/lights/air conditioners when not in use, etc.

Your Company will continue to monitor and control overall energy expenses, in relation to the growth in the scale of operations.

B. RESEARCH AND DEVELOPMENT (R & D)

• Specific areas in which R & D carried out by the Company:

The Company is equipped with research and development facilities in its own unit where the professional and experienced staff of the company regularly keep testing in the way of product improvement and process optimization with a view to reduce cost & increase efficiency.

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

• 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.

• Future Plan of action:

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

• 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.

• 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.

• Benefits derived as a result of the above efforts:

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

• Imported technology :

There is no imported technology during the year

C. FOREIGN EXCHANGE EARNING & OUTGO:

Earnings : ₹ 7,68,92,278

Outgo : on account of Raw materials, Stores, Capital Goods, Foreign Travelling and Sales Promotions
₹ 46,36,43,028

For and on behalf of the Board of Archidply Industries Limited

Place : Bengaluru

Date : 30th May, 2017

Deen Dayal Daga

(Chairman)

ANNEXURE "D" TO DIRECTORS' REPORT
Form No MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2017

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
ARCHIDPLY INDUSTRIES LIMITED,
Bangalore

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ARCHIDPLY INDUSTRIES LIMITED. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2017 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings: There were no FEMA provisions applicable during the Audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

(vi) Other laws applicable specifically to the Company namely:

- (a) Factories Act, 1948
- (b) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (d) Payment of Bonus Act, 1965
- (e) Payment of Wages Act, 1936 and
- (f) Employees' State Insurance Act, 1948
- (g) Central Excise Act, 1944
- (h) Central Sales Tax Act, 1956
- (i) Payment of Gratuity Act, 1972
- (j) Minimum Wages Act, 1948
- (k) Water (Prevention and Control of Pollution), Act, 1981

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) 2015 for the year ended 31st March 2017 with Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have not examined compliance by the Company with:

- (a) Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (a) There was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Palace: Bengaluru
Date : 30th May, 2017

Deepak Sadhu

ACS No: 39541

CP No : 14992

'ANNEXURE - A' TO SECRETARIAL AUDIT REPORT

To
The Members,
Archidply Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is there sponsibility of the Management of the Company. My responsibility is to express an opinion on the sesecretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis toensure that correct facts are reflected in the secretarial records. Ibelieve that the processes and practices, I followed,provideareasonablebasisformyopinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of Corporateand other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Palace: Bengaluru
Date : 30th May, 2017

Deepak Sadhu
ACS No : 39541
CP No : 14992

ANNEXURE - " E " TO BOARDS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L85110KA1995PLC018710
2.	Registration Date	05/09/1995
3.	Name of the Company	ARCHIDPLY INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
		Indian Non Government Company
5.	Address of the Registered office & contact details	NO.29/2, G.K. MANOR, 1ST FLOOR, NEHRU CIRCLE, SHESHADRIPURAM, BENGALURU, KARNATAKA - 560020.
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	"KARVY COMPUTERSHARE PRIVATE LIMITED, KARVY SELENIUM, TOWER - B, PLOT NO. 31 & 32, FINANCIAL DISTRICT, GACHIBOWLI, NANAKRAMGUDA, HYDERABAD - 500032. "

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PLYWOOD	20211	50.81%
2	DECORATIVE PLYWOOD	20211	13.95%
3	DECORATIVE LAMINATES	20211	29.32%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	3201380	Nil	3201380	14.51	3191380	Nil	3191380	14.46	- 0.05%
b) Central Govt.	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
d) BodiesCorp.	12733257	Nil	12733257	57.71	12843257	Nil	12843257	58.21	0.50%
e) Banks/FI	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
Sub-total (A)(1):-	15934637	Nil	15934637	72.22	16034637	Nil	16034637	72.67	0.45%
(2) Foreign									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) BodiesCorp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter(A)=(A)(1)+(A)(2)	15934637	Nil	15934637	72.22%	16034637	Nil	16034637	72.67%	0.45%
B. Public Shareholding									
a) Mutual Funds/Banks/FI	10452	Nil	10452	0.05	13217	Nil	13217	0.06	0.01
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(1):-	10452	Nil	10452	0.05%	13217	Nil	13217	0.06%	0.01%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	891504	Nil	891504	4.04%	649131	0	649131	2.94%	- 1.10%
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	3959951	36655	3996606	18.11%	3960086	36655	3996741	18.11%	0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1066386	Nil	1066386	4.83%	1197810	Nil	1197810	5.43%	0.60%
c) Others									
d) Clearing Members	32107	Nil	32107	0.15%	42898	Nil	42898	0.02%	0.05%
e) NRI's	93788	34520	128308	0.58 %	87110	34520	121630	0.55%	- 0.03%
f) TRUST	5000	Nil	5000	0.02	Nil	Nil	Nil	0.00	0.00
g) NRI (NR)	Nil	Nil	Nil	Nil	8936	Nil	8936	0.04	0.00
Sub-total(B)(2):-	6048736	71175	6119911	27.74%	5945971	71175	6017146	27.27%	- 0.47%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6059188	71175	6130363	27.78%	5959188	71175	6030363	27.33%	- 0.45%
C. Shares held by Custodian for GD Rs & AD Rs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	21993825	71175	22065000	100.00%	21993825	71175	22065000	100.00%	Nil

ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	ASSAM TIMBER PRODUCTS PRIVATE LIMITED	4381150	19.86%	0	4381150	19.86%	0
2	VANRAJ SUPPLIERS PVT. LTD	3833509	17.37%	0	3943509	17.87%	0.50%
3	RAVI MARKETING AND SERVICES Pvt. Limited	2810750	12.74%	0	2810750	12.74%	0
4	THE MYSORE CHIPBOARD LIMITED	1604948	7.27%	0	1604948	7.27%	0
5	MR.SHYAM DAGA	818660	3.71%	0	766160	3.47%	-0.24%
6	MR.DEEN DAYAL DAGA	885820	4.01%	0	994320	4.51%	0.49%
7	MR.RAJIV DAGA	712500	3.23%	0	646500	2.93%	-0.30%
8	MRS.USHA DAGA	760300	3.45%	0	760300	3.45%	0
9	SHREE SHYAM TEA PRIVATE LIMITED	102900	0.47%	0	102900	0.47%	0
10	DEEN DAYAL DAGA (HUF)	20000	0.09%	0	20000	0.09%	0
11.	SANGEETA BHARADIA	4100	0.02%	0	4100	0.02%	0

iii) Change in Promoters' Shareholding (please specify, if there is no change) - NOTAPPLICABLE

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2016		15934637	72.22%	15934637	72.22%
	Changes during the year						%
	Vanraj Suppliers Pvt. Ltd.	08-04-2016	Purchase	110000	0.50%	16044637	72.72%
	Mr. Shyam Daga	10-06-2016	Transfer	(52500)	(0.24%)	15992137	72.48%
	Mr. Rajiv Daga	17-06-2016	Transfer	(56000)	(0.25%)	15936177	72.23%
	Mr. Deen Dayal Daga	17-06-2016	Purchase	108500	0.49%	16044637	72.72%
	Mr. Rajiv Daga	29-07-2016	Transfer	(10000)	(0.05%)	16034637	72.67%
	At the End of the year	31-03-2017		16034637	72.67%	16034637	72.67%

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Selvaraj Nadar Sudhakar						
	At the beginning of the year	01-04-2016		101000	0.46%	101000	0.46%
	Change during the year			137002	0.62%	137002	0.62%
	At the End of the year	31-03-2017		238002	1.08%	238002	1.08%

2	Sandeep Kumar						
	At the beginning of the year	01-04-2016		43297	0.20%	43297	0.20%
	Change during the year			60703	0.28%	60703	0.28%
	At the End of the year	31-03-2017		104000	0.47%	104000	0.47%
3	Manish Kishor Ruparel						
	At the beginning of the year	01-04-2016		69900	0.32%	69900	0.32%
	Change during the year				0.00%		0.00%
	At the End of the year	31-03-2017		69900	0.32%	69900	0.32%
4	Nerpat Kumar Kewalchand Chopra (HUF)						
	At the beginning of the year	01-04-2016		10000	0.05%	10000	0.05%
	Change during the year			50500	0.23%	50500	0.23%
	At the End of the year	31-03-2017		60500	0.32%	60500	0.32%
5	Thenappan Ramu						
	At the beginning of the year	01-04-2016		28781	0.13%	28781	0.13%
	Change during the year			(17519)	-0.08%	(17519)	-0.08%
	At the End of the year	31-03-2017		46300	0.21%	46300	0.21%
6	IL AND FS SECURITIES SERVICES LTD.						
	At the beginning of the year	01-04-2016		12557	0.06%	12557	0.06%
	Change during the year			28919	0.13%	28919	0.13%
	At the End of the year	31-03-2017		41476	0.19%	41476	0.19%
7	Rajul Devi Bothra						
	At the beginning of the year	01-04-2016		-	0.00%	40000	0.18%
	Change during the year			-	0.00%	40000	0.18%
	At the End of the year	31-03-2017		-	0.00%	40000	0.18%
8	Globe Capital Market Ltd.						
	At the beginning of the year	01-04-2016		24444	0.11%	24444	0.11%
	Change during the year			13076	0.06%	13076	0.06%
	At the End of the year	31-03-2017		37520	0.17%	37520	0.17%
9	Sushil Kumar Saraogi						
	At the beginning of the year	01-04-2016		18172	0.08%	18172	0.08%
	Change during the year			13175	0.06%	13175	0.06%
	At the End of the year	31-03-2017		31347	0.14%	31347	0.14%
10	Hitesh Ganpatlal Dave						
	At the beginning of the year	01-04-2016		30012	0.14%	30012	0.14%
	Change during the year			-	0.00%	-	0.00%
	At the End of the year	31-03-2017		30012	0.14%	30012	0.14%

v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Shareholding of each Director and Key Managerial personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Deen Dayal Daga						
	At the beginning of the year	01-04-2016		885820	4.01%	885820	4.01%
	Change during the year	17-06-2016	Purchase	108500	0.49%	108500	0.49%
	At the End of the year	31-03-2017		994320	4.51%	994320	4.51%
2	Mr. Shyam Daga						
	At the beginning of the year	01-04-2016		818660	3.71%	818660	3.71%
	Change during the year	10-06-2016	Transfer	(52500)	(0.24%)	(52500)	(0.24%)
	At the End of the year	31-03-2017		766160	3.47%	766160	3.47%
3	Mr. Rajiv Daga						
	At the beginning of the year	01-04-2016		712500	3.23%	712500	3.23%
	Change during the year	17-06-2016	Transfer	(56000)	(0.25%)	(56000)	(0.25%)
	Change during the year	29-07-2016	Transfer	(10000)	(0.05%)	(10000)	(0.05%)
	At the End of the year	31-03-2017		646500	2.93%	646500	2.93%
4	Mohammad Shahid Aftab						
	At the beginning of the year	01-04-2016			0.00%		0.00%
	Change during the year				0.00%		0.00%
	At the End of the year	31-03-2017			0.00%		0.00%
5	Shanthi V. Mallar						
	At the beginning of the year	01-04-2016			0.00%		0.00%
	Change during the year				0.00%		0.00%
	At the End of the year	31-03-2017			0.00%		0.00%
6	B.H. Rathi						
	At the beginning of the year	01-04-2016			0.00%		0.00%
	Change during the year				0.00%		0.00%
	At the End of the year	31-03-2017			0.00%		0.00%
7	Rajneesh Sharma						
	At the beginning of the year	01-04-2016			0.00%		0.00%
	Change during the year				0.00%		0.00%
	At the End of the year	31-03-2017			0.00%		0.00%

vi) **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4794.13	61.11	Nil	4855.24
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	4794.13	61.11	Nil	4855.24
Change in In debtedness during the financial year				
Addition	1277.65	Nil	Nil	1277.65
Reduction	Nil	(61.11)	Nil	(61.11)
Net Change Indebtedness	601.97	Nil	Nil	1216.54
At the end of the financial year				
i) Principal Amount	6071.78	Nil	Nil	6071.78
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	6071.78	Nil	Nil	6071.78

*Deposits received from scrap dealers are in the nature of business deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and Manager:**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Shri Deen Dayal Daga	Shri Rajiv Daga	Shri Shyam Daga	
	Name	Shri Deen Dayal Daga	Shri Rajiv Daga	Shri Shyam Daga	(Rs/Lac)
	Designation	Executive Chairman	Managing Director/CEO	Executive Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.40	38.40	38.40	115.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	38.40	38.40	38.40	115.20
	Ceiling as per the Act				104.00

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		BHARATH KUMAR RATHI	M.S. AFTAB	SHANTI V MALLAR	
1	Independent Directors				
2	Fee for attending board/ committee meetings	1.05	1.05	0.55	2.65
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total(1)	1.05	1.05	0.55	2.65
	Other Non-Executive Directors				
	Fee for attending board/ committee meetings				
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total(2)	—	—	—	—
	Total(B)=(1+2)	1.05	1.05	0.55	2.65
	Total Managerial Remuneration				117.85
	Overall Ceiling as per the Act				104.00

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs/Lac)
		CEO	CFO	CS	
	Name				
	Designation	CEO	CFO	CS	
1	Gross salary			22.22	22.22
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	22.22	22.22

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			NOT APPLICABLE		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NOT APPLICABLE		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NOT APPLICABLE		
Penalty					
Punishment					
Compounding					

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON
CORPORATE GOVERNANCE AS PER REGULATION 33 OF
SEBI (LODR) REGULATION 2015.**

The Board of Directors

M/s. Archidply Industries Limited

We have reviewed the financial statements and the cash flow statement of Archidply Industries Limited for the financial year 2016-17 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Rajiv Daga

(Managing Director)

Shyam Daga

(Executive Director)

Place : Bengaluru

Date : 30th May, 2017

REPORT ON CORPORATE GOVERNANCE

[PURSUANT TO PART C OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 “LISTING REGULATIONS”]

The detailed report on Corporate Governance for the financial year ended March 31st, 2017, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

Archidply believe that good Corporate Governance emerges from the application of best management practices and compliance with the laws coupled with the highest standard of integrity, accountability and ethics in all business matter. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and stakeholders are integral to our functioning.

BOARD OF DIRECTORS

The Board of Director comprises of member from diversified fields and having varied skills, vast experience and knowledge. The Board consists of six members including three Executive Directors and three Non Executive Independent Directors. Composition of the Board of your Company is in conformity with Regulation 17 of SEBI (LODR) Regulation 2015.

The Board Being aware of its fiduciary responsibility recognizes its responsibilities towards all stakeholder to uphold highest standard in all matter concerning the Company. It has empowered responsible person to implement its board policies, guidelines and has set up adequate review process. The Board provides strategic guidance on the affair of the Company. The Independent Director provides independent and objective judgment on matters placed before them.

BOARD COMPOSITION & CATEGORIES.

The Board of Directors of the Company consists of an optimum combination of Executive and non-Executive Directors. The Board of Directors comprises 6 Directors out of which 3 Directors are Non-executive Directors as on 31.03.2017. 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. None of the Directors on the Company's Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director as on 31.03.2017. 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, 4(Four) Board Meetings were held on 30.05.2016, 14.08.2016, 14.11.2016, & 14.02.2017. 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 as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 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 2016-17 Attendance at		No. of Other Director-ships held *	No. of Committee Positions held	
		BM	Last AGM		This Company	Other Company
Mr. Deendayal Daga (Executive Chairman)	Promoter	2	NO	1	1	Nil
Mr. Rajiv Daga (Managing Director)	Promoter	4	YES	1	3	Nil
Mr. Shyam Daga (Executive Director)	Promoter	2	NO	1	1	Nil
Mr. B.H. Rathi (Director)	Independent	3	NO	NIL	4	Nil
Mr. M.S. Aftab (Director)	Independent	4	NO	1	4	Nil
Mrs. Shanti V. Mallar (Director)	Independent	4	YES	-	4	Nil

*Excludes directorships held in Private Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

None of the Non- Executive Directors hold any shares in the Company as at 31st March,2017

In terms of the provisions of the Companies Act, 2013 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. In the ensuing Annual General Meeting Mr. Shyam Daga (Executive Director) are liable to retire by rotation. Information as required under SEBI (LODR) Regulation 2015 on director's appointed/reappointed at this Annual General Meeting is annexed to the Notice of the Annual General Meeting.

Performance evaluation of Independent Director:

The Board is responsible for undertaking a formal annual evaluation of its own performance, that of its Committees and of individual Directors as per Section 134 of Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to review their functioning and effectiveness and also for identifying possible paths for improvement. During the year, the Board in concurrence with Nomination and Remuneration Committee carried out a performance evaluation of itself, its Committees, and each of the executive/ non-executive/ independent directors through questionnaire.

The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Integrity and maintenance of confidentiality.
- Commitment and participation at the Board & Committee
- Effective deployment of knowledge and expertise
- Exercise of objective independent judgement in the best interest of Company
- Interpersonal relationships with other directors and management

The board and committee were evaluated on the following parameters:

- Size, structure and expertise of the Board.
- Review of strategies, risk assessment, robust policies and procedures by Board.
- Oversight of the financial reporting process & monitoring company's internal control system. Quality of agenda, conduct of meeting, procedures and process followed for effective discharge of functions.

- Effective discharge of functions and duties by Committee as per terms of reference. Appropriateness and timeliness of the updates given on regulatory developments.
- Board's engagement with Senior Management team.
- The Chairperson had a individual discussion with each director based on the peer analysis.

Meeting of Independent Directors:

A separate meeting of Independent Directors for the F.Y 2016-17 as per SEBI (LODR) Regulation 2015 was held on 14th February 2017, wherein the Independent Directors reviewed the performance of the Executive Directors and evaluation of Board and other matters. All the independent Directors were present at the meeting.

Details of Familiarisation programme to Independent Directors:

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training programmes. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. The Board was also regularly apprised of all regulatory and policy changes.

The familiarisation policy including details of familiarisation programmes attended by independent directors during the year ended March 31st, 2017 is posted on the website of the Company.

Composition of Board Committee

The Board has constituted various Committees to support the Board in discharging its responsibilities. There are four Committees constituted by the Board

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable.

Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ functional heads of Company are invited to present various details called for by the Committee in its meeting. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting. The recommendations of the Committees are submitted to the Board for approval.

Audit Committee:

Terms of Reference:

(i) Brief description of terms of reference:

The powers, role and terms of reference of the audit Committee are in line with the provisions of Section 177 of the Companies Act 2013, and regulation 18 of SEBI (LODR) 2015.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them.

The Committee also reviews the functioning of whistle blower & Vigil mechanism, adequacy and effectiveness of internal audit function, risk management and control systems and results of operation.

Business Risk Evaluation and Management

The overview of the risk management policy is also done by the Audit Committee.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Audit Committee regarding the Risk Management broadly comprise of;

1. Oversight of risk management performed by the executive management.
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines.
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle.
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

WHISTLE-BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Audit Committee is also responsible for giving the guidance & Directions under SEBI(Prohibition of Insider Trading) Regulations, 2015

(ii) Meeting, Composition, designation, Category and Attendance there of:

The Committee met four times during the FY 2016-17 on May 30, 2016, August 13, 2016, November 14, 2016 and February 14, 2017. The attendance and Composition of meetings is as under:

Sl. No	Name of Director	Designation	Category	No. of meetings attended
1	Mr. M.S.Aftab	Chairman	Non Executive, Independent	4
2	Mr. B.H.Rathi	Member	Non Executive, Independent	4
3	Mr. Shyam Daga	Member	Executive, Promoter	4
4	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	2
5	Mr. Kamal Kishore	Auditor	Auditor	4
6	Mr. Rajneesh Sharma	Secretary to the Committee	Company Secretary	4

The Company Secretary acts as the Secretary to the Audit Committee.

Nomination & Remuneration Committee:

(i) Brief description of terms of reference:

The terms of reference of the Nomination & Remuneration Committee are in line with the provisions of section 178 of the Companies Act and Regulation 19 SEBI (LODR) 2015.

The purpose of the Committee is to oversee the nomination process for top-level management positions and review executive remuneration structure. The Committee identifies, screens and reviews individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors consistent with criteria approved by the Board and recommends, for approval by the Board, nominees for election at the AGM.

• Meeting, Composition, designation, Category and Attendance thereof:

During the year 2016-17, 1 meetings of Committee were held on 14th February, 2017. The Composition and other details of Nomination and Remuneration Committee of the Company are as follows

The Committee comprises of three independent Directors:

Sl.	Name of Director	Designation	Category	No. of meeting attended
1	Mr. M.S. Aftab	Chairman	Non Executive, Independent	1
2	Mr. B.H. Rathi	Member	Non Executive, Independent	1
3	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	1
4	Mr. Rajneesh Sharma	Secretary to the Committee	Company Secretary	1

Details of Remuneration paid to Directors:

Payment to Non-Executive Directors

Non-executive Directors are paid the sitting fees for attending the Board Meetings and Committee Meetings

(in ₹)

Name of Directors	Sitting fees for Board Meeting	Sitting fees for Committee Meeting
Mr. M.S. Aftab	60000	45000
Mr. B.H. Rathi	60000	45000
Mrs. Shanthi V. Mallar	30000	25000

*The above sitting fee is exclusive of Service tax .

Pecuniary relations or transactions of the Non-Executive Directors.

There were no pecuniary relationship or transactions of Non-Executive Directors vis- a-vis the Company.

Payment to Executive Directors

All elements of remuneration package i.e. salary, benefits, bonuses, etc. paid to Executive Directors are

Name of Directors	Basic Salary	HRA	Total
Mr. Deen Dayal Daga	200000	120000	320000
Mr. Shyam Daga	200000	120000	320000
Mr. Rajiv Daga	200000	120000	320000

- 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.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

CRITERIA OF SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Remuneration:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sumas may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

REMUNERATION OF CHAIRPERSON

The N&RC recommends the remuneration of the Executive Chairperson to the Board which considered and approved by the Board subject to Shareholders' and regulatory approvals. The N&RC, while recommending the remuneration of the Chairperson considers the following factors:

- (a) Function, Role and Responsibilities of the Chairperson,
- (b) Comparison with the peer Companies,
- (c) Industry benchmarking,
- (d) Regulatory guidelines as applicable, etc

The remuneration payable to the Chairperson is subject to prior approval of the Board. Therefore, the remuneration or any revision in remuneration of the Chairperson is payable only after receipt of the approval from Board and Shareholder approval.

CEO & Managing Director - Criteria for selection / appointment:

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take in to consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director:

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relation-ship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst commending the annual increment and performance incentive to the N&R Committee for its review and approval.

CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at <http://www.archidply.com/InvestorRelations/Downloads.aspx>. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman is published in this Report.

COMPLIANCE:

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

MD & CEO / CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer of the Company give Quarterly and annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

EMPLOYEE STOCK OPTIONS:

Archidply has not issue employee Stock Option during F.Y 2016-17.

Stakeholder Relationship Committee:

(i) Brief description of terms of reference:

The terms of reference of the Stakeholders Relationship Committee are in line with the provisions of section 178 of the Companies Act 2013 and Regulation 20 SEBI (LODR) 2015.

The Stakeholders Relationship Committee is primarily responsible for redressal of shareholders' / investors' / security holders' grievances including complaints related to transfer of shares, non-receipt of declared dividends, annual reports etc. The Committee's terms of reference also include allotment of equity shares to option grantees under the prevailing ESOP Scheme of the Company.

• Meeting, Composition, designation, Category and Attendance there of:

The Committee met four times during the FY 2016-17 on May 30, 2016, August 13, 2016, November 14, 2016 and February 14, 2017. The attendance and Composition of meetings is as under:

Sl.	Name of Director	Designation	Category	No. of meeting attended
1	Mr. B.H Rathi	Chairman	Non Executive, Independent	4
2	Mr. M.S Aftab	Member	Non Executive, Independent	4
3	Mr. Shyam Daga	Member	Executive, Promoter	4
5.	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	2
7	Mr. Rajneesh Sharma	Secretary to the Committee	Company Secretary	4

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

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

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.

During the year 2016-17 - 1 Complaints (Received & Resolved - no pending complaints)

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

(i) Brief description of terms of reference:

The terms of reference of the Committee are in line with the provisions of section 135 of the Companies Act, 2013.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementing a framework in line with the corporate social responsibility policy of the Company.

The terms of reference of the Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities; and
- To monitor from time to time the CSR Policy of the Company.

• Meeting, Composition, designation, Category and Attendance thereof:

The committee met 1 times during the financial year ended March 31st, 2017 on 14th February 2017.

Sl.	Name of Director	Designation	Category	No. of meeting attended
1	Mr. Deen Dayal Daga	Chairman	Executive, Promoter	1
2	Mr. Shyam Daga	Member	Executive, Promoter	1
3	Mr. B.H. Rathi	Member	Non Executive, Independent	1
6.	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	1

GENERAL BODY MEETINGS

i. Details of the location and time of the last three AGM's(Annual General meeting) held:

Year	Location	Date	Time
2016	Citrine Hotel No-211, SC Road, Sheshadripuram, Bengaluru – 560020.	27-09-2016	10:30 AM
2015	Citrine Hotel No-211, SC Road, Sheshadripuram, Bengaluru – 560020.	29.09.2015	10:00 A.M
2014	Citrine Hotel No-211, SC Road, Sheshadripuram, Bengaluru – 560020.	29.09.2014	10:00 A.M

The following Special Resolution was taken up in the last three Annual General Meetings.

- Approval for purchase of raw material, semi finished and finished goods from Wartayar Veneer Industries Pvt.Ltd upto ₹ 50.00 Crores per financial Year.
- Appointment of Executive Chairman, Joint Managing Director & CEO, and Managing Director and CFO.
- Approval for purchase of raw material, semi finished and finished goods from Assam Timber Product Pvt.Ltd upto ₹ 50.00 Crores per financial Year.
- Approval for use to Trade mark by Assam Timber Product Pvt. Ltd. and to pay 5% royalty on its total gross sale limited upto ₹ 50.00 Crore per financial Year

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 SEBI (LODR) Regulation 2015.

Means of Communication:

In order to attain maximum shareholders – reach, the quarterly and half yearly financials results of the Company during the year 2016-17 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 2016, 30th September, 2016 and 31st December, 2016 and 31st March 2017 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

General Shareholder Information:

1. Date, Time and Venue of 22nd Annual General Meeting.

Year	Location	Date	Time
2017	CITRINE HOTEL, No- 211 S C Road, Sheshadripuram, Bengaluru-560 020	12 th September 2017	10:30 A.M

2. Financial Year

The Company financial year was from April 1st 2016 to March 31st 2017.

3. Date of Book Closure

04th September, 2017 to 12th September 2017 (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 2016-17 has been paid to the concerned stock exchange on demand.

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 Nifty :

Monthly Closing high and low quotation of shares traded on National and Bombay stock Exchange for the year 2016-2017

Year 2016 - 2017 Month*	BSE				NSE			
	Share Price High (₹)	Share Price Low (₹)	Sensex High	Sensex Low	Share Price High (₹)	Share Price Low (₹)	Nifty 50 High	Nifty 50 Low
April-16	51.80	45.40	26100.54	24523.20	52.75	45.40	7992.00	7704.04
May-16	52.70	44.75	26837.20	25057.93	53.60	46.30	8164.20	7706.85
Jun-16	54.00	44.00	27105.41	25911.33	53.90	42.50	8308.15	7927.05
Jul-16	56.75	48.50	28240.20	27034.14	56.35	49.00	8670.35	8287.55
Aug-16	52.75	45.95	28532.25	27627.97	53.00	45.80	8819.20	8540.05
Sep-16	57.25	46.00	29077.28	27716.78	57.35	46.30	8968.70	8555.20
Oct-16	79.70	50.00	28477.65	27488.30	79.80	50.10	8806.95	8506.15
Nov-16	74.65	42.95	28029.80	25717.93	73.00	43.10	8669.60	7916.40
Dec-16	60.75	50.60	26803.76	25753.74	61.40	50.20	8274.95	7893.80
Jan-17	69.90	57.00	27980.39	26447.06	69.65	56.15	8672.70	8133.80
Feb-17	78.40	60.30	29065.31	27590.10	78.40	60.10	8982.15	8537.50
Mar-17	77.80	66.33	25456.00	23240.00	77.65	66.25	9191.70	8860.10

*Source: Websites of Stock Exchanges, BSE and NSE

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

Karvy Selenium, Tower- B, Plot No 31 & 32.,

Financial district, Nanakramguda,

Serilingampally Mandal, Hyderabad, 500032

Tel: +91 04 67161500 Email Id : einward.ris@karvy.com

9. Distribution of Shareholdings :

The distribution of shareholding as on as on 31.03.2017 is given as under:

DISTRIBUTION SCHEDULE AS ON 31/03/2017

Sl. No.	Category	Cases	% of Cases	Amount in ₹	% of Amount
1	upto 1 - 5000	7401	78.14	11995540.00	5.44
2	5001 - 10000	1025	10.82	8194950.00	3.71
3	10001 - 20000	587	6.20	834343430.00	3.78
4	20001 - 30000	147	1.55	3793300.00	1.72
5	30001 - 40000	69	0.73	2425370.00	1.10
6	40001 - 50000	74	0.78	3520860.00	1.60
7	50001 - 100000	95	1.00	6984730.00	3.17
8	100001 & ABOVE	74	0.78	175391820.00	79.49
	Total	9472.00	100.00	220650000.00	100.00

The distribution of shareholding according to category as on 31.03.2017

SHARE HOLDING PATTERN AS ON 31/03/2017

SHARE HOLDING PATTERN AS ON 31/03/2017

Sl. No.	Description	Cases	Shares	% Equity
1	BANKS	1	5083	0.02
2	CLEARING MEMBERS	62	42898	0.19
3	H U F	375	379645	1.72
4	INDIAN FINANCIAL INSTITUTIONS	1	8134	0.04
5	BODIES CORPORATES	226	648798	2.94
6.	NBFC	1	333	0.00
6	NON RESIDENT INDIANS	83	121630	0.55
7.	NRI NON-REPATRIATION	18	8936	0.04
7	PROMOTERS BODIES CORPORATE	4	10032507	45.47
8	PROMOTER HUF	1	20000	0.09
9	PROMOTER COMPANIES	1	2810750	12.74
10	PROMOTER INDIVIDUALS	3	2520780	11.42
11	COMPANY PROMOTERS	2	650600	2.95
12	RESIDENT INDIVIDUALS	8694	4814906	21.82
	Total:	9472	22065000	100.00

10. Dematerialization of Shares and liquidity :

As on 31.03.2017, of the shareholding were held in dematerialized form as per details mentioned below:

Sl. No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	23	71175	0.32
2	NSDL	5347	19396882	87.91
3	CDSL	4102	2596943	11.77
	TOTAL:	9472	22065000	100.00
	Physical	23	71175	0.32
	Electronic	9449	21993825	99.68

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

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

There were no outstanding GDRs/ADRs/ Warrants or any other Convertible Instruments as on 31.03.2017.

12. **Plant locations :**

Rudrapur	Plot No. 7, 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, 563125

13. **Address for correspondence :****Registered Office:****ARCHIDPLY INDUSTRIES LTD**# 29/2, G.K. Manor, 1st Floor, Nehru Nagar Circle

Sheshadripuram, Bengaluru – 560 020.

Tel: 080-2344 5607 / 4342 0000 Fax: 080-2334 8463

E-mail: info@archidply.com Website: www.archidply.com**Affirmation regarding Compliance with the Code of Conduct**

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management of the Company. The Company has received confirmations from Board of Directors and Senior Management regarding compliance of the Code during the year under review. The Code of Conduct is available on the website of the Company.

Declaration by the Chief Executive Officer on Code of Conduct this is to confirm that the Company has adopted the Code of Ethics and Business Conduct which is applicable to all Directors, Officer and Employees of the Company and the Code is available on the Company's website.

I confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company has affirmed Compliance with the Code of Ethics and Business Conduct in respect of the Financial Year ended March 31st, 2017.

For Archidply Industries Limited

Place : Bengaluru

Date : 30th May, 2017**Deen Dayal Daga**

(Chairman)

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 31.03.2017, as stipulated Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to 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 SEBI(LODR)Regulation 2015.

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

GRV & PK

Chartered Accountants

RN : 008099S

Kamal Kishore

Partner

M. No.: 205819

Place : Bengaluru

Date : 30th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India has been able to accelerate growth out of its own power. India remained the fastest growing major economy with GDP growth rate of 7.1% for FY 2016-17 in the world after surpassing China. Political & Tax reforms have improved governance. Barriers to trade, the regulatory burden, and the cost of doing business have been reduced. Government's demonetization move to counter the shadow economy and promote cashless economy has boosted digital payments in the Country. Introduction of Goods and Service Tax from 01st July 2017 will have significant impact on the tax structure in the Company. Both the measures taken by the Government will help the Organised players in the Wood Panel Industry in increasing their shares.

2. OPPORTUNITIES & THREATS:

The introduction of GST would result in goods being taxed at every level, thereby creating a level playing field for the organised manufacturers, and would also make inferior-quality plywood & panel less competitive.

The price advantage enjoyed by unorganized manufacturers would diminish gradually, making high-quality plywood

competitive. Also, with labour costs going up in China, producers there are losing out to competition from India, Vietnam and Indonesia.

However, there are threats from wood substitutes made from agro waste, import of low cost products from overseas and Competition has led to the increased in the bargaining power of the customers making price cut throat

As your company's brand is well established in the market and pan India presence with dedicated channel partners nationwide for more than four decades and emphasis on quality and manufacture of eco friendly products serve as the tools to withstand competition and move forward and achieve the estimated growth.

The marketing strategies are backed by a dedicated & motivated marketing team to push the Brand in the market place.

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:

(₹ In Lakhs)

Particulars	2016-17
Net Sales	26896.05
Other Income	406.37
Total Revenues	27,302.43
Cost of Materials Consumed	12118.77
Purchases of Stock in Trade	6,288.06
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(901.46)
Employee benefits expense	2678.11
Finance Costs	986.36
Depreciation & Amortization Expenses	479.71
Prior Period Income(+)/(-) Expenditure	3.20
Other Expenses	4825.84
Total Expenditure	26,475.39
Profit Before Tax	830.24
Tax	161.48
Profit after Tax	668.76

During the year the Company has achieved a turnover of ₹ 26896.05 lakhs and earns profit before Tax [PBT] of ₹ 830.24 lakhs and profit after taxes of Rs. 668.76 lakhs. The Segment wise performance has been given elsewhere in the Report.

4. OUTLOOK:

The Company's outlook remains same as stated earlier, that is to enhance the capacity utilization of the existing installed capacity across various product lines. Your company has achieved the same last fiscal and looks to maintain and further increase.

5. RISKS AND CONCERNS:

At the core of the company's risk-mitigating initiatives, there is a comprehensive and integrated risk management framework, which comprises stringent norms and regulations along with a prudent control mechanism. The risk management approach conforms to the company's strategic direction, which is in line with shareholders' desired total returns, the company's credit ratings and its desired risk appetite.

Fluctuating interest rates, unpredictable economy, volatile business environment, credit risk are the various identifiable risks along with uncontrollable external factors. However your company can respond and cautiously manage these risks by resorting to a conservative business policy and diligent business practices.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Archidply Industries Limited have internal controls for its business processes across departments to ensure efficiency of operations, compliance with internal policies and applicable laws and regulations.

The Company's internal control systems play an important role and acts as a supplement to the external control systems. Your company has appointed a fulltime In house internal auditor to streamline the system and has adequate internal control systems to maintain accuracy in accounting and financial transactions and comply with rules and regulations.

The internal control systems of the Company are monitored and evaluated by internal auditor and their finding & observations' are reviewed by the Audit Committee.

7. HUMAN CAPITAL:

The Company's Industrial relations at all the levels remained cordial throughout the year.

8. CAUTIONARY NOTE:

Important factors such as economic developments within the country, demand and supply conditions of the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations, influence the Company's operations. This may lead to the Company's projections and approximate estimates to dispose them as "forward looking statements".

Though, these qualitative aspects are usually set in the framework meaning of applicable securities laws and regulations. The actual results may sometimes materially differ from those expressed or implied.

For and on behalf of the Board of Archidply Industries Limited

Place : Bengaluru

Date : 30th May, 2017

Deen Dayal Daga

(Chairman)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/s. ARCHIDPLY INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of M/S. Archidply Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, and the Statement of Profit & Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit & Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer to Note 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.
 - iv. The Company has provided requisite disclosures in standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 36 to the standalone financial statements.

For G R V & P K
Chartered Accountants
FRN : 0080995

Kamal Kishore
Partner
M. No.: 205819

Place : Bengaluru
Date : 30th May, 2017

Annexure –A to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management.
- (b) Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and 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 were noticed on physical verification of stocks as compared to book records.
- (iii) The Company has not granted any unsecured loans to any of the parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 of the act apply.
- However regarding loans, guarantees, and Investments to which the provision of sec 186 apply such investment are within the limit provided under Section 186 of the act.
- (v) The company has not received any public deposits during the year. Accordingly, clause (v) of the order is not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the company did not have any dues on account of employee’s state insurance and duty of excise.
- According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident fund, Income-tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) 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, 2017 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.
Central Excise Act	Excise duty	₹. 81,01,637/-	2000-2003	Honorable Supreme Court
	Excise duty	₹. 6,42,03,582/-	2006 to 2012	Appellete Tribunal-Delhi
	Excise duty	₹. 1,86,18,471/-	2012-2013	Appellete Tribunal-Delhi
	Excise duty	₹. 39,57,322/-	2012-2013	Appellete Tribunal-Delhi
Uttaranchal Vat Tax Act	Sales Tax	₹. 51,35,004/-	2006-07 & 2007-2008	The Joint Commissioner Appeal

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

- (ix) No money has been raised by way of initial public offer or further public offer (including debt instruments) during the year but Term Loans has been utilized for the purposes for which they were raised during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of Sec 197 with respect to Managerial Remuneration.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause (xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of the order is not applicable.

Place : Bengaluru
Date : 30th May, 2017

For G RV & P K
Chartered Accountants
FRN : 0080995

Kamal Kishore
Partner
M. No.: 205819

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Archidply Industries Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G RV & P K
Chartered Accountants
FRN : 008099S

Kamal Kishore
Partner
M. No.: 205819

Place : Bengaluru
Date : 30th May, 2017

ARCHIDPLY INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

(Amount in ₹)

PARTICULARS	Note No.	As at 31 st March, 2017	As at 31 st March, 2016
<u>EQUITY AND LIABILITIES</u>			
1 SHARE HOLDER'S FUND			
Share Capital	1	22,06,50,000	22,06,50,000
Reserve And Surplus	2	1,08,01,37,146	1,01,32,61,084
		1,30,07,87,146	1,23,39,11,084
2 NON - CURRENT LIABILITIES			
Long-term borrowings	3	8,51,683	1,77,04,777
Long-term Provisions	4	3,67,94,008	1,90,34,610
		3,76,45,691	3,67,39,387
3 CURRENT LIABILITIES			
Short-term borrowings	5	58,94,73,035	43,76,99,350
Trade Payables	6	48,00,89,230	29,14,49,208
Other Current Liabilities	7	10,00,17,059	7,92,71,248
Short-term provisions	8	6,14,24,277	6,87,89,722
		1,23,10,03,601	87,72,09,528
TOTAL		2,56,94,36,438	2,14,78,59,999
<u>ASSETS</u>			
1 NON CURRENT ASSETS			
Fixed Assets	9		
(i) Property, Plant and Equipment		52,23,65,541	53,69,14,030
(ii) Intangible assets		3,11,93,467	3,14,38,447
(iii) Capital work-in-progress		86,06,140	3,79,837
		56,21,65,148	56,87,32,314
Non-Current Investments	10	1,57,28,754	1,32,23,311
Long-term loans and advances	11	17,82,04,950	18,30,67,812
Deferred Tax Assets (Net)	12	39,66,945	31,15,232
Other non-current assets	13	6,30,18,990	7,31,96,592
TOTAL OF NON CURRENT ASSETS		82,30,84,787	84,13,35,261
2 CURRENT ASSETS			
Inventories	14	74,81,50,152	59,32,70,940
Trade receivables	15	75,35,15,604	57,14,65,445
Cash and Bank Balances	16	8,06,31,708	8,04,30,589
Short-term loans and advances	17	16,40,54,190	6,13,57,765
TOTAL OF CURRENT ASSETS		1,74,63,51,654	1,30,65,24,738
TOTAL		2,56,94,36,441	2,14,78,59,999
NOTES ON FINANCIAL STATEMENT		1 to 38	

As per our Report of even date attached here to

For G RV & P K
Chartered Accountants
FRN : 008099S

Deen Dayal Daga
Chairman
DIN:- 00497806

Rajiv Daga
Managing Director
DIN:- 01412917

Shyam Daga
Executive Director
DIN:- 00561803

Kamal Kishore
Partner
M. No.: 205819

Rajneesh Sharma
Company Secretary
M.NO:- F5549

Place : Bengaluru
Date : 30th May, 2017

ARCHIDPLY INDUSTRIES LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

(Amount in ₹)

PARTICULARS	Note No.	For the year ended on 31 st March, 2017	For the year ended on 31 st March, 2016
INCOME :			
Revenue from operation (Gross)	18	2,92,70,37,623	2,83,05,35,090
Less : Excise Duty		23,74,32,134	4,63,79,854
Net Sales		2,68,96,05,489	2,78,41,55,236
Other Operating Revenue		2,20,86,910	78,23,781
Other Income	19	1,85,50,413	1,39,20,125
TOTAL		2,73,02,42,812	2,80,58,99,142
EXPENDITURE :			
Cost of Material consumed	20	1,21,18,77,796	1,18,67,45,574
Purchases of Stock-in-Trade	21	62,88,06,007	63,62,30,869
Changes in Inventories of Finished Goods, Stock-in-process and stock-in-trade	22	(9,01,46,841)	11,31,03,677
Employee benefits expense	23	26,78,11,085	24,16,74,822
Finance Costs	24	9,86,35,697	9,20,44,567
Depreciation & Ammortisation Expenses	9	4,79,70,697	4,75,14,448
Other Expenses	25	48,25,84,297	41,61,01,463
TOTAL		2,64,75,38,738	2,73,34,15,419
Profit before Exceptional and extraordinary items and tax		8,27,04,074	7,24,83,723
Prior Period Income / (Expenditure)		3,20,275	(8,83,320)
PROFIT BEFORE TAXATION		8,30,24,349	7,16,00,403
Provision for			
Current Tax		1,70,00,000	1,46,00,000
Deferred Tax		(8,51,713)	(31,32,351)
PROFIT AFTER TAXATION		6,68,76,062	6,01,32,754
Earning Per Share (₹)			
Basic & diluted		3.03	2.73
NOTES ON FINANCIAL STATEMENT		1 to 38	

As per our Report of even date attached here to

For G RV & P K
Chartered Accountants
FRN : 008099S

Kamal Kishore
Partner
M. No.: 205819

Place : Bengaluru
Date : 30th May, 2017

Deen Dayal Daga
Chairman
DIN:- 00497806

Rajiv Daga
Managing Director
DIN:- 01412917

Shyam Daga
Executive Director
DIN:- 00561803

Rajneesh Sharma
Company Secretary
M.NO:- F5549

ARCHIDPLY INDUSTRIES LIMITED

CASH FLOW STATEMENT

(Amount in ₹)

PARTICULARS	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
A. Cash flows arising from operating activities		
Net Profit/(Loss) Before Tax	8,27,04,072	7,24,83,723
Add: Depreciation & Goodwill w/o	4,79,70,697	4,75,14,448
Provision for Leave Encashment	32,44,488	1,03,28,376
Provision for Gratuity	58,20,485	49,10,490
Provision for Discounts & Rebate	1,11,88,197	6,82,23,867
		1,08,12,306
7,35,65,620		
Less: Interest Income	1,31,96,087	1,39,82,807
Net Prior Year Adjustments	(3,20,275)	8,83,320
Profit/(Loss) on sale of Fixed Assets	(4,77,769)	(6,70,356)
	1,23,98,043	1,41,95,771
Operating profit before working capital changes	13,85,29,896	13,18,53,572
Changes in Working Capital		
(Increase)/Decrease in Inventory	(15,48,79,212)	19,48,12,863
(Increase)/Decrease in Debtors	(17,39,91,881)	(5,76,66,354)
(Increase)/Decrease in Loans & Advances	(9,19,23,927)	(3,75,25,923)
Increase/(Decrease) in Trade Payables	18,86,40,022	(9,32,51,305)
	(23,21,54,999)	63,69,282
Cash flow from Operations	(9,36,25,102)	13,82,22,854
Interest & Bank Charges(Net)	9,86,35,697	9,84,14,932
Gratuity Paid	(8,25,248)	(12,36,212)
Leave Encashment paid	(16,24,862)	(25,94,822)
Provisions paid	(1,42,42,330)	(1,13,01,781)
Payment of Income Tax	(1,83,90,309)	(1,47,28,884)
	6,35,52,948	6,85,53,232
Net Cash Flow from Operating Activities	(3,00,72,155)	20,67,76,087
B. CASH FLOWS ARISING FROM INVESTMENT ACTIVITIES		
Inflows:		
Proceeds on disposal of Fixed Assets	2,28,550	51,63,148
Deletion to Fixed Assets- Capital WIP	3,79,837	-
Interest Received	1,31,96,087	1,39,82,807
Outflows:		
Additions to Fixed Assets	3,38,83,546	4,40,43,862
Additions to Fixed Assets- Capital WIP	86,06,140	3,79,837
Additions to Investments	25,05,443	1,31,15,567
	(3,11,90,655)	(3,83,93,311)
C. CASH FLOWS ARISING FROM FINANCE ACTIVITIES		
Inflows:		
Borrowings-Secured Loans	12,77,64,899	(7,78,63,575)
Borrowings-Unsecured Loans	(61,10,518)	(4,08,000)
Inter Corporate Deposit	3,84,45,244	-
Outflows:		
Inter Corporate Deposit	-	66,79,578
Interest & Bank Charges	9,86,35,697	9,84,14,932
	6,14,63,929	(18,33,66,085)
Cash flow from all activities-(A+B+C)	2,01,119	(1,49,83,309)
Add: Cash & cash equivalents at beginning of the year	8,04,30,589	9,54,13,897
Cash & cash equivalents on account of Demerger	-	-
Cash & cash equivalents at year end of the year	8,06,31,708	8,04,30,589

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

Deen Dayal Daga
Chairman
DIN:- 00497806

Rajiv Daga
Managing Director
DIN:- 01412917

Shyam Daga
Executive Director
DIN:- 00561803

Kamal Kishore
Partner
M. No.: 205819

Rajneesh Sharma
Company Secretary
M.NO:- F5549

Place : Bengaluru
Date : 30th May, 2017

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
NOTE - 1		
SHARE CAPITAL		
Authorised Capital 2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of ₹10/- each	250,000,000	250,000,000
Issued 2,20,65,000 Equity shares of ₹10/- fully paid up. (Previous Year 2,20,65,000 Equity shares of ₹ 10/- each)	220,650,000	220,650,000
Subscribed and Paid Up Capital 22065000 Equity shares of ₹10/- fully paid up. (Previous Year 22065000 Equity shares of ₹10/- each)	220,650,000	220,650,000

a) The Company has only one class of equity shares having a par value of ₹10 per share, Each Shareholder is eligible for one vote per share.

A. Reconciliation of number of shares outstanding at beginning & end of the reporting period.

PARTICULARS	As at 31.03.2017	As at 31.03.2016
Outstanding as at beginning of the reporting period	22,065,000	22,065,000
Outstanding as at end of the Reporting period	22,065,000	22,065,000

B. Details of the Shares held by shareholders holding more than 5% of the aggregate shares in the Company.

No. of Shares held	31.03.2017		31.03.2016	
	(% of holding)	No. of Shares held	(% of holding)	No. of Shares held
Assam Timber Products Pvt Ltd	19.86	4381150	19.86	4381150
Vanraj Suppliers Pvt Ltd	17.87	3943509	17.37	3833509
Ravi Marketing Services Pvt Ltd	12.74	2810750	12.74	2810750
The Mysore Chipboards Limited	7.27	1604948	7.27	1604948

NOTE - 2

RESERVES & SURPLUS

a) Capital Reserves As per last Balance Sheet (Subsidy received from Government.)	30,00,000	30,00,000
b) Securities Premium Reserve As per last Balance Sheet	442,248,275	442,248,275
c) Profit & Loss Account As per last Balance Sheet	56,80,12,809	50,78,80,053
Add/(less): Profit for the year	6,68,76,062	6,01,32,756
TOTAL	1,08,01,37,146	1,01,32,61,084

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
NOTE - 3		
LONG TERM BORROWINGS		
A. Secured Loans		
a) Term Loans from Bank	-	1,32,80,000
b) Vehicle Loan from Bank (Secured by hypothecation of vehicles purchased under the Hire Purchase Scheme)	8,51,683	44,24,777
TOTAL	8,51,683	1,77,04,777

Term of repayment and nature of Security for long term secured borrowings :

- i) Term Loan amounting of ₹ 13,280,000/- (March 31,2016: ₹ 26,560,000/-) is secured by first charge on all immovable properties of Rudrapur unit of the Company present and future and hypothecation of all assets both present and future of Rudrapur unit and personal guarantee of promotor directors and repayable in 20 quarterly installments starting from June 2013 and last installment due on March 2018.
- ii) Other Loans are secured by hypothecation of vehicles purchased under the Hire Purchase Schemes.
- iii) Installments falling due in respect of all the above loans up to 31.3.2017 have been grouped under "Current maturities of Long Term Debt" (Refer note 7)

NOTE - 4

LONG TERM PROVISIONS

Provision for Employee Benefit	3,67,94,008	1,90,34,610
TOTAL	3,67,94,008	1,90,34,610

Note :- 5

SHORT TERM BORROWINGS

SECURED

Working Capital loans from Banks

Rupee Loan

(Working Capital loan from Bank are secured by hypothecation of Stock, book debts and other current assets 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.)

UNSECURED

From Directors
(Repayable on Demand)

Total	58,94,73,035	43,76,99,350
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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
NOTE - 6		
TRADE PAYABLE		
Micro, Small & Medium Enterprises *	Nil	Nil
Others #	48,00,89,230	29,14,49,208
TOTAL	48,00,89,230	29,14,49,208
<p>* 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 principal amount outstanding & interest due thereon remaining unpaid to any supplier & other details under the Micro, Small & Medium Enterprises Development Act 2006 as at 31-03-2017.</p>		
NOTE:- 7		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	1,68,53,428	3,01,19,638
Deposits from Service Provider	17,53,000	14,00,000
Other Payable *	8,14,10,631	4,77,51,610
TOTAL	10,00,17,059	7,92,71,248
* Included Expenses Payable		
NOTE:- 8		
SHORT - TERM PROVISIONS		
Provision for employee benefit	3,09,89,060	3,67,33,035
Other Provisions #	1,34,35,217	1,74,56,687
Provisions for Taxation	1,70,00,000	1,46,00,000
TOTAL	6,14,24,277	6,87,89,722
# Includes Provision for Discount/claims		

NOTE - 9**FIXED ASSETS ANNEXURE AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2017**

(Amount in ₹)

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 01.04.2016	ADDITION 01.04.16 to 31.03.2017	SALES 01.04.16 to 31.03.2017	TOTAL GROSS BLOCK 31.03.2017	UPTO 31.03.2016	FOR THE PRD 01.04.16 to 31.03.2017	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
PROPERTY, PLANT & EQUIPMENT:										
FREE HOLD LAND	10,44,13,008	73,62,570	-	11,17,75,578	-	-	-	-	11,17,75,578	10,44,13,008
BUILDINGS	30,17,13,396	2,27,007	-	30,19,40,403	6,69,51,248	1,10,04,197	-	7,79,55,445	22,39,84,958	23,47,62,148
PLANT AND MACHINERES	42,64,22,187	1,80,02,769	24,49,837	44,19,75,119	26,49,66,132	2,61,04,477	17,47,853	28,93,22,755	15,26,52,364	16,14,56,055
ELECTRICAL EQUIPMENTS	1,14,11,334	-	-	1,14,11,334	75,79,199	9,85,821	-	85,65,020	28,46,314	38,32,135
WATER SUPPLY INSTALLATION	16,27,561	-	-	16,27,561	9,61,224	72,845	-	10,34,069	5,93,492	6,66,337
LABORATORY EQUIPMENTS	3,59,471	-	-	3,59,471	2,23,905	32,136	-	2,56,041	1,03,430	1,35,566
FURNITURES AND FIXTURES	2,09,21,686	21,63,676	-	2,30,85,362	68,11,188	22,91,631	-	91,02,820	1,39,82,542	1,41,10,498
OFFICE EQUIPMENTS	55,29,842	9,82,534	-	65,12,376	38,21,505	6,84,313	-	45,05,818	20,06,558	17,08,337
COMPUTERS	61,34,280	16,81,548	86,700	77,29,128	51,20,848	7,93,484	82,365	58,31,967	18,97,161	10,13,432
VEHICLES	2,17,56,060	71,442	-	2,18,27,502	69,39,546	23,64,813	-	93,04,360	1,25,23,142	1,48,16,514
SUB TOTAL (A)	90,02,88,825	3,04,91,546	25,36,537	92,82,43,834	36,33,74,796	4,43,33,716	18,30,218	40,58,78,294	52,23,65,541	53,69,14,029
B) INTANGIBLE ASSETS:										
GOODWILL	6,18,39,228	-	-	6,18,39,228	3,09,28,087	30,83,484	-	3,40,11,571	2,78,27,657	3,09,11,141
PROGRAM AND APPLICATION	10,28,842	33,92,000	-	44,20,842	5,01,535	5,53,497	-	10,55,032	33,65,810	5,27,307
SUB TOTAL (B)	6,28,68,070	33,92,000	-	6,62,60,070	3,14,29,623	36,36,981	-	3,50,66,603	3,11,93,467	3,14,38,447
C) CAPITAL WORK IN PROGRESS										
CAPITAL WIP	3,79,837	86,06,140	3,79,837	86,06,140	-	-	-	-	86,06,140	3,79,837
TOTAL	96,35,36,732	4,24,89,686	29,16,374	1,00,31,10,044	39,48,04,418	4,79,70,697	18,30,218	44,09,44,897	56,21,65,148	56,87,32,314

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
NOTE:- 10		
NON - CURRENT INVESTMENTS (UNQUOTED)		
a) In government Securities (NSC) NSC deposited with Government Department as security	96,860	91,555
b) TDR Post Office	21,404	21,266
c) In shares- Wartayar Venner Industries Ltd - Wartayar Venner Industries Ltd (1,95,000 shares of USD 1 per share (P.Y. 1,95,000 shares of USD 1 per share))	1,31,10,490	1,31,10,490
- Sachi Capsolutions Private Limited (2,50,000 shares of Rs 10 each per share (P.Y. NIL))	25,00,000	-
TOTAL	1,57,28,754	1,32,23,311
NOTE:- 11		
LONG TERM LOANS AND ADVANCES		
<u>Unsecured, considered good</u>		
a) Capital Advances	60,37,070	5,17,774
b) Security Deposits	5,90,01,067	5,78,16,570
c) Inter-Corporate Deposit	11,31,66,813	12,47,33,468
TOTAL	17,82,04,950	18,30,67,812
NOTE:- 12		
DEFERRED TAX ASSET (NET)		
Opening deferred tax asset	31,15,232	(17,119)
<u>Deferred tax (Liability)/Asset arising in current year on account of timing difference</u>		
1. Depreciation	(2,86,329)	(4,77,586)
2. Gratuity	15,96,523	12,14,827
3. Leave Encashment	5,17,647	25,56,945
4. Provisions	(9,76,128)	(1,61,835)
TOTAL	39,66,945	31,15,232
NOTE:- 13		
OTHER NON CURRENT ASSETS		
<u>Unsecured, considered good</u>		
Other Loans & Advances *	2,29,46,839	2,72,11,678
Balance with Revenue Authorities	65,24,329	34,55,759
Debts outstanding for a period exceeding 12 months	3,15,81,834	3,96,40,112
Income Tax Refund Due	19,65,988	28,89,043
TOTAL	6,30,18,990	7,31,96,592
* Includes Advances to suppliers.		

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
NOTE:- 14		
INVENTORIES		
(As taken, valued and certified by the Management)		
a) Stores and Spares	2,35,85,009	1,69,53,641
b) Raw Materials	36,20,70,901	30,39,69,898
c) Finished Goods	34,56,24,610	25,16,59,420
d) Stock-in-Trade	1,68,69,632	2,06,87,981
TOTAL	74,81,50,152	59,32,70,940
NOTE:- 15		
TRADE RECEIVABLE		
(Unsecured, considered Good unless otherwise stated)		
Debts outstanding for a period more than 6 months	4,11,07,252	5,30,17,845
Other Debts (Includes ₹ 10,964,098,(PY ₹ 6,526,889/-) receivable from related parties)	71,24,08,352	51,84,47,600
TOTAL	75,35,15,604	57,14,65,445
NOTE:- 16		
CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
Cash on Hand	35,32,391	36,94,600
Bank Balances		
i) In Current Account		
Cheques / Drafts in Transit	2,33,51,565	1,26,64,248
Balance with Banks	1,76,48,041	3,39,20,541
ii) In Deposit Account		
Margin Money with Bank	3,49,84,086	3,01,34,428
TOTAL(A)	7,95,16,083	8,04,13,817
b) Other Bank Balances		
Interest accrued on Margin Money	11,15,625	16,771
TOTAL(B)	11,15,625	16,771
TOTAL A+B	8,06,31,708	8,04,30,589
NOTE:- 17		
SHORT TERM LOANS AND ADVANCES		
Loans & Advances # (Unsecured considered good)	14,96,53,162	4,98,03,971
Advance Payment of Tax and T.D.S	1,13,10,772	75,20,463
Balance with Revenue Authorities	3,27,757	12,31,827
Prepaid Expenses	27,62,499	28,01,504
TOTAL	16,40,54,190	6,13,57,765
# Includes staff advances & advance to suppliers		

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	for the year ended 31 st March, 2017	for the year ended 31 st March, 2016
NOTE:- 18		
Revenue from Operations (Gross)		
Sale of Products		
Manufactured Goods	2,19,66,32,799	2,08,16,28,432
Trading Goods	72,91,00,197	73,65,27,664
Other sales	13,04,627	45,55,213
TOTAL	2,92,70,37,623	2,82,27,11,309
Other Operating Revenue		
Royalty on use of brand name	88,37,507	78,18,883
Export Incentive	50,31,840	-
Other Operating Income	82,17,563	4,898
TOTAL	2,20,86,910	78,23,781
TOTAL	2,94,91,24,533	2,83,05,35,090
NOTE:- 18.1		
Particular of sale of products		
Decorative Laminate	85,83,02,733	95,33,41,981
Pre Laminated Board	10,87,16,363	12,86,16,114
Plywood/Blockboard	1,48,74,86,637	1,32,65,33,641
Decorative Plywood	40,83,86,579	41,28,83,384
Others	6,41,45,311	13,36,189
TOTAL	2,92,70,37,623	2,82,27,11,309
NOTE:- 19		
OTHER INCOME		
Interest Received	1,31,96,088	1,39,82,807
Other Non Operating Income	53,54,325	77,61,099
TOTAL	1,85,50,413	2,17,43,906
NOTE:- 20		
COST OF MATERIALS CONSUMED		
A) Raw Material Consumed		
Opening Stock	30,39,69,898	38,38,22,721
Add Purchases	1,26,99,78,800	1,10,68,92,751
Less Closing Stock	36,20,70,902	30,39,69,898
TOTAL	1,21,18,77,796	1,18,67,45,574
b) Imported and Indigenous Raw Materials Consumed:		
	Year Ended 31.03.2017	Year Ended 31.03.2016
	% Amount	% Amount
Imported	37% 44,77,78,432	32% 38,22,94,560
Indigenous	63% 76,40,99,364	68% 80,44,51,014
	100% 1,21,18,77,796	100% 1,18,67,45,574

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	for the year ended on 31 st March, 2017		for the year ended on 31 st March, 2016	
	Qty.	Amount (₹)	Qty.	Amount (₹)
c) Break up of Raw Materials Consumed (As certified by Management)	Year Ended 31.03.2017		Year Ended 31.03.2016	
Paper in Kgs	72,11,574	39,05,73,291	65,60,406	32,82,62,459
Timber in Cum	28,461	20,32,46,246	30,528	20,53,75,425
Veener(incl own production) in sq. mtr	58,43,466	16,85,18,662	52,81,571	11,46,04,402
Chemicals in Kgs	76,21,086	28,30,09,919	73,76,461	30,47,43,476
Plywood/Particle Boards/MDF in sq. mtr	19,87,165	16,65,29,678	30,78,110	23,37,59,813
	2,26,91,751	1,21,18,77,796	2,23,27,077	1,18,67,45,574

NOTE:- 21**PURCHASES OF TRADING GOODS**

Plywood and Block Board	46,03,36,595	30,36,67,637
Laminated	2,02,40,130	24,47,86,113
Veneers	14,62,17,505	8,77,77,119
Others	20,11,777	-
TOTAL	62,88,06,007	63,62,30,869

NOTE:- 22**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE****Inventories (at close)**

Finished Goods & WIP	34,56,24,610	25,16,59,420
Stock-in-Trade	1,68,69,632	2,06,87,981

Inventories (at commencement)

Finished Goods & WIP	25,16,59,420	36,49,09,194
Stock-in-Trade	2,06,87,981	2,05,41,885

Increase / (Decrease) in Stock

TOTAL	9,01,46,841	(11,31,03,677)
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NOTE:- 23**EMPLOYEE BENEFIT EXPENSES**

Salaries and Wages	23,39,16,619	21,23,32,767
Director Remuneration	1,12,83,064	99,00,000
Club Membership Fees	3,76,619	22,96,910
Contribution to and provisions for provident and other funds	1,81,07,388	1,24,60,103
Staff Welfare Expenses	20,30,118	23,05,019
Employee Insurance Expense	20,97,277	23,80,023
TOTAL	26,78,11,085	24,16,74,822

Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows :

Particulars	Year ended march 31 st 2017 (Rs.)	Year ended march 31 st 2016 (Rs.)
Salary & Perks	1,10,18,064	96,00,000
Sitting Fees	2,65,000	3,00,000
Club Membership Fees	3,76,619	22,96,910

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	For the year ended on 31 st March, 2017	For the year ended on 31 st March, 2016		
NOTE:- 24				
FINANCE COST				
Interest on Term Loans	30,15,024	80,84,115		
Interest on Working Capital borrowings	6,74,66,784	5,82,94,505		
Other Interest	53,22,776	82,83,719		
Bank charges, L C Charges & Discounting Charges	2,28,31,113	1,73,82,228		
	9,86,35,697	9,20,44,567		
NOTE:- 25				
OTHER EXPENSES				
a) Manufacturing Expenses				
Stores and Spares consumed *	3,84,41,370	3,24,58,217		
Processing Charges	2,49,73,600	-		
Power and fuel consumed	3,06,65,155	2,79,26,039		
Repairs to Plant and Machinery	1,41,08,502	1,30,97,767		
Repairs to Building	2,23,566	5,40,576		
Repairs to Others	31,06,753	29,19,071		
Total A	11,15,18,946	7,69,41,670		
*Imported and Indigenous Stores and Spare Parts Consumed:				
Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
	%	Amount (₹)	%	Amount (₹)
Imported	4%	14,29,954	0%	42,611
Indigenous	96%	3,70,11,416	100%	3,24,15,606
	100%	3,84,41,370	100%	3,24,58,217
b) Selling, Distribution, Administrative and Other Expenses				
Rent	1,87,67,206	1,28,38,497		
Rates and Taxes	76,54,972	74,26,770		
Printing and Stationery	14,94,214	15,88,975		
Postage, Telephone and Telegram	57,48,555	55,95,683		
Insurance	55,37,703	49,43,773		
Legal, License and Professional Fees	27,76,993	40,85,086		
Auditors Remuneration	5,78,848	6,26,092		
Advertisement	31,88,150	1,04,00,720		
Travelling and conveyance	3,97,67,457	3,35,90,369		
Commission on sales and samples	77,24,151	64,31,906		
Sample Folders Sales	1,58,44,433	1,25,60,109		
Freight, forwarding and other expenses	13,46,75,257	11,71,29,869		
Vehicle Running Expenses	30,04,137	33,51,069		
Sales Promotion Expenses	4,51,80,114	4,28,52,443		
Discount & Rebates	5,99,88,204	4,77,86,546		
Misc Expenses Written off	3,93,396	22,93,838		
Claims and Bad debts written off	6,00,543	55,12,534		
CSR Discharged	67,725	11,98,870		
Other Expenses	1,46,07,645	1,17,09,782		
Income Tax	-	1,96,142		
(Profit)/Loss on Foreign Exchange	29,87,878	63,70,365		
Loss on sale of Fixed Assets	4,77,769	6,70,356		
Total B	37,10,65,350	33,91,59,793		
Grand Total (A) + (B)	48,25,84,296	41,61,01,463		

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Auditors Remuneration :

Particulars	Year ended	Year ended
	31st March, 2017 (₹)	31st March, 2016 (₹)
a) a) Statutory Audit Fee	4,00,000	4,58,000
b) b) Tax Audit Fee	1,00,000	1,14,500
c) c) For reimbursement of out of pocket expenses	78,848	53,592
TOTAL	5,78,848	6,26,092

NOTE :- 26

VALUE OF IMPORTS ON C.I.F. BASIS IN RESPECT OF

Particulars	Year Ended		Year Ended	
	31 st March, 2017		31 st March, 2016	
	%	Amount (₹)	%	Amount (₹)
i) Raw Materials	95.25	43,66,70,976	98.89	37,85,79,635
ii) Stores and spare parts	0.76	34,79,884	0.21	8,17,118
iii) Capital Goods	3.99	1,82,99,427	0.90	34,34,150

NOTE :- 27

EXPENDITURE IN FOREIGN CURRENCY ON ACCOUNT OF:

a) Foreign travelling	51,32,715	54,25,568
b) Sales Promotion	60,026	10,78,016
TOTAL	51,92,741	65,03,584

NOTE :- 28

EARNINGS IN FOREIGN CURRENCY:

Export of Goods	7,68,92,278	19,16,07,762
	7,68,92,278	19,16,07,762

Note :- 29

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

1) Contingent Liabilities

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

i) Various parties had filed a civil suit for recovery of dues/ damages against The Mysore Chip Boards Limited, which has been disputed by The Mysore Chip Boards Limited and had deposited an amount of ₹ 11,46,419/- (P.Y. ₹ 11,46,419) with Hon'ble High Court of Gujarat. The said amount of ₹ 11,46,419/- (P.Y. ₹ 11,46,419)

12,28,606

12,28,606

	As at 31 st March 2017	As at 31 st March 2016
<p>ii) 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 from The Mysore Chip Boards Limited. However The Mysore Chip Boards Limited had deposited an amount of ₹ 16,00,000/- (P.Y. ₹ 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 ₹ 81,01,637/- (P.Y. ₹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. The Department has filed the appeal before the Honourable Supreme Court against the order of the Tribunal.</p>	81,01,637	81,01,637
<p>B) (i) The Company had received show cause notice issued by the Excise Department, Commissionate Meerut -II demanding ₹ 4,41,92,921/- for period from April 2006 to december 2010, ₹ 2,00,10,661/- for period from Jan 2011 to March 2012 , company has got stay order from Appallete Tribunal against these demand for production of resin at its rudrapur unit which company is using for its production.</p>	6,42,03,582	6,42,03,582
<p>(ii) The company had received demand notice for ₹ 65,85,437/- for the period from April 2012 to December 2012 and ₹ 1,20,33,034/- for the period from January 2013 to February 2013 from the same department on the same reason and the case is pending in Appellete Tribunal-Delhi</p>	1,86,18,471	1,86,18,471
<p>(iii) The company had received another demand of ₹ 39,57,322/- from the same authority for the period from January 2013 to February 2013 and the case is pending in Appellete Tribunal-Delhi.</p>	39,57,322	39,57,322
<p>C) The Deputy Commissioner of sales tax Rudrapur has demanded ₹ 4998317/- related to financial year 2007-08 and ₹ 136687/- related to financial year 2006-07 and interest on above amount till date. The Company has deposited ₹1157615/- and filed appeal with Joint Commissioner Appeal-I, Sales Tax Uttarakhand against same demand.</p>	51,35,004	51,35,004
<p>D) The Company has filed appeal with the Tribunal against the order of the Commissioner for the availment and utilization of irregular cenvat credit taken on capital expenditure at Chintamani Unit amounting to ₹ 43,03,304/- for the financial year 2011-12. The Company has reversed the amount of ₹ 30,45,832/- and charged it to profit & loss account. The credit of an amount of ₹ 12,57,472 is under litigation.</p>	12,57,472	12,57,472

	As at 31 st March 2017	As at 31 st March 2016
E) The Company has undertaken Domestic factoring facility for its trade debtors from financial institutions.	3,08,24,730	5,43,16,986
F) Guarantees given by the bank on behalf of the Company	43,23,711	1,63,25,147
G) During the year Company has received notice from State of Uttarakhand for Mandi Tax levied on the purchase of materials outside the state. However Company has filed a writ petition in the Honorable High Court of Uttarakhand against the notice. As per calculation by company a contingent liability of ₹ 19,05,256/- is arising on account of this notice. As per calculation by company a contingent liability of ₹19,05,256/- is arising on account of this notice. The Order received in favour of the company by Hon'ble Supreme Court.	Nil	19,05,256
2) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	Nil	Nil
ii) The Company, during the year has capitalized interest on loan (borrowing cost) amounting	Nil	Nil

II. NOTES ON ACCOUNTS

NOTE: - 30:- CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY

During the year, the company has spent ₹ 67,725/- (P.Y. ₹ 11,98,870/-) towards corporate social responsibility (CSR) under Section 135 of the Companies Act, 2013 and rules thereon by way of contribution to schools for their development.

NOTE: - 31

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:

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

Particulars	Wood Based		Paper Based		TOTAL	
	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016
External Sales	1,849,062,770	1,823,352,904	759,653,984	952,978,551	2,608,716,754	2,776,331,455
Other Sales	-	-	-	-	80,888,736	-
Royalty Income	8,837,507	7,818,883	-	-	8,837,507	7,818,883
Other Operating Income					13,249,403	-
Total Revenue	1,857,900,277	1,831,171,787	759,653,984	952,978,551	2,711,692,400	2,784,150,338
RESULTS						
Segment Results	267,124,689	274,117,502	188,895,057	140,450,068	456,019,746	414,567,570
Interest					98,635,697	78,061,760
Other Unallocable Income					40,162,787	16,636,802
Other Unallocable Expenditure					314,522,487	281,542,209
Provision for Taxation					16,148,287	11,467,649
Net Profit after tax					66,876,061	60,132,754
OTHER INFORMATION						
Assets						
Segment Assets	1,513,803,802	1,253,439,588	601,473,424	539,849,531	2,115,277,225	1,793,289,120
Unallocable Assets					464,183,455	351,455,647
TOTAL ASSETS :					2,579,460,680	2,144,744,767
Liabilities						
Segment Liabilities	387,668,093	311,641,222	162,603,387	103,871,022	550,271,480	415,512,244
Unallocable Liabilities					2,029,189,200	1,729,232,523
Total Liabilities :					2,579,460,680	2,144,744,767
Capital Expenditure during the year.	11,354,597	9,088,342	7,328,558	10,790,696	18,683,155	19,879,038
Capital Expenditure during the year Unallocable					23,494,071	19,708,073
Depreciation and Amortization	18,790,936	18,116,627	13,888,520	14,293,891	32,679,456	32,410,517
Depreciation and Amortization (Unallocable)					15,291,241	15,103,931

Secondary Segment Reporting:

The Company has no reportable secondary segment.

NOTE: - 32

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
- vii) Wartayar Venner Industries Pvt Ltd

Key Management Personnel:

- i) Mr. Deen Dayal Daga – Chairman
- ii) Mr. Rajiv Daga – Managing Director & CEO
- iii) Mr. Shyam Daga – Executive Director

The Company has entered into transactions with related 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 ₹)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
TRANSACTIONS WITH RELATED PARTIES:		
Associate Companies		
a) Purchase of goods	257,841,247	80,450,085
b) Royalties Received	8,837,507	7,818,883
c) Lease Rent Paid	3,466,688	8,61,672
KEY MANAGEMENT PERSONNEL		
a) Remuneration & Fees Paid	11,283,064	9,900,000
b) Club Membership fees	376,619	22,96,910
Outstanding balances on date:		
i) Payable to Related Parties		
a) Unsecured Loan	-	6,110,518
ii) Receivable Related Parties		
a) Receivable	10,964,098	6,526,889
b) Lease Deposit	30,000,000	30,000,000
Investments		
a) Wartayar Venner Industries Pvt Ltd	13,110,490	13,110,490

NOTE - 33 : EARNING PER SHARE

Particulars	Year ended 31 st March, 2017 (₹)	Year ended 31 st March, 2016 (₹)
i) Net Profit After Tax (A) (₹)	66,876,061	60,132,754
ii) Weighted Average number of Equity Shares (B)	22,065,000	22,065,000
iii) Face Value Per Equity Share (₹)	10	10
iv) Earning Per Share (A-B) (₹) – Basic & Diluted	3.03	2.73

NOTE: - 34

Previous year's figures have been regrouped and re classified to facilitate the comparison with current year's figures wherever necessary.

NOTE: - 35 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 4425 unclaimed shares of public issue to "Archidply Industries Limited Unclaimed Shares 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	4425
Closing Balance of the Shares in the DEMAT account	4425

The company has transferred Unclaimed Dividend of ₹ NIL (P.Y. ₹ 300,046) and Unclaimed Share Application money of ₹ NIL (P.Y. ₹ 32,475) to Investor Education and Protection Fund during the year.

NOTE: - 36 DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNS and other notes as per the notification is given below:

Particulars	SBNs	Other Denominations notes	Total
Closing Cash in hand as on 08.11.2016	₹ 1,32,24,500/-	₹20,34,526/-	₹1,52,59,026/-
Transactions between 9th November 2016 and 31st December 2016			
Add: Withdrawal from Bank accounts	-	₹40,16,100/-	₹40,16,100/-
Add: Permitted Receipts permitted transactions	-	₹7,40,648/-	₹7,40,648/-
Add: Receipts for non-permitted transactions (if any)	-	-	-
Less : Paid for permitted transactions	₹5,16,000/-	₹34,28,855/-	₹39,44,855/-
Less : Paid for non-permitted transactions (if any)	-	-	-
Less: Deposited in bank accounts	₹1,27,08,500/-	₹208/-	₹1,27,08,708/-
Closing cash in hand as on 30.12.2016	-	₹ 33,62,211/-	₹ 33,62,211/-

NOTE – 37 : DISCLOSURE ON VALUATION OF GRATUITY**Actuarial Valuation Assumptions Used for Valuation****Economic Assumptions**

Date of Valuation	31st March 2017	31st March 2016
Discount Rate	7.20%	7.60%
Salary Escalation Rate(p.a.)	12.00%	12.00%
Expected Rate of Return on Assets	N.A.	N.A>

Demographic Assumptions

	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Mortality		
Employee Turnover/Withdrawal Rate(p.a.)	13.00%	13.00%
Retirement Age	58 Years	58 Years

Accounting Standard 15 (Revised 2005) Disclosures**Executive Summary**

Amounts in Balance Sheet at Period-End	31 March 2017	31 March 2016
Defined Benefit Obligation	27,106,494	22,111,256
Fair value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	27,106,494	22,111,256
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
(Asset)/Liability Recognised in the Balance Sheet	27,106,494	22,111,256

Amounts Recognised in Statement of Profit & Loss at Period-End	1st April 2016 to 31-March-2017	1st April 2015 to 31-March-2016
Service Cost	3,799,801	3,268,129
Interest Cost	1,852,328	1,548,600
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	168,357	93,762
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(income)included in "Employee Benefit Expense"	5,820,486	4,910,490

Current / Non-Current Bifurcation	31-Mar-2017	31-March 2016
Current Benefit Obligation	4,955,788	3,076,647
Non-Current Benefit Obligation	22,150,706	19,034,610
(Asset)/ Liability Recognised in the Balance sheet	27,106,494	22,111,256

Note : The actuarial gains & losses are recognised, immediately, through profit and loss account.

Accounting Standard 15 (Revised 2005) Disclosures

Change in Defined Benefit Obligation during the period	1st April 2016 to 31-March-2017	1st April 2015 to 31-Mar-2016
Defined Benefit Obligation, Beginning of Period	22,111,256	18,436,978
Service Cost	3,799,801	3,268,129
Interest Cost	1,852,328	1,548,600
Actual Plan Participants' Contributions	-	-
Actuarial (Gains) / Losses	168,357	93,762
Changes in Foreign Currency Exchange Rates	-	-
Acquisition / Business Combination/Divestiture	-	-
Benefits Paid	(825,248)	(1,236,212)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Defined Benefit Obligation, End of Period	27,106,494,	22,111,256

Reconciliation of Amounts recognised in Balance Sheet	31-Mar-2017	31-Mar-2016,
Balance Sheet(Asset)/Liability, Beginning of Period	22,111,256	18,436,978
Total Expense/(Income) Recognised in Profit & Loss	5,820,486	4,910,490
Acquisition/Business Combination/Divestiture	-	-
Benefit Payouts	(825,248)	(1,236,212)
Balance Sheet(Asset)/Liability, End of Period	27,106,494	22,111,256

Accounting Standard 15(Revised 2005) Disclosures**Histry of Asset Values, PBO, Surplus / Deficit & Experience Gains / Losses**

Date of Valuation	31-Mar-2017	31-Mar-2016
Defined Benefit Obligation	27,106,494	22,111,256
Fair value of Plan Assets	-	-
(Surplus)/Deficit	27,106,494	22,111,256
Experience Adjustments on Plan Assets	-	-
(Gains)/Losses due to change in Assumptions	1,622,340	258,611
Experience(Gains)/Losses on DBO	(1,453,983)	(164,850)
Total Actuarial (Gain)/Loss on DBO	168,357	93,762
Experience (Gains)/Losses as a % of Opening DBO	-6.58%	-0.89%

NOTE: - 38 : SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**ANNEXURE -1****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 133 and other requirements of the Companies Act, 2013.

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 : PROPERTY, PLANT AND EQUIPMENT

- a) Property, Plant and Equipment and intangible 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 the fixed assets has been provided on Straight line Method at the rates and in the manner prescribed in schedule II to the Companies Act, 2013 over the useful life of the assets prescribed as per schedule II of the Companies Act, 2013.
- b) Depreciation on additions/ deductions is calculated prorata from/to the date 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 whichever is lower.
- b) Waste & scraps are valued at net realizable value.
- 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. Hedging Charges on foreign currency term loan obtained for the purchases of fixed assets is added to the cost of the asset. 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 Actuarial appointed 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.

ARCHIDPLY INDUSTRIES LIMITED

(CIN: LB5110KA1995PLC018710)

Registered Office: No.29/2, G.K.Manor, 1st Floor, Nehru Circle, Sheshadripuram, Bengaluru – 560020

Phone: +91 80 23445607 / 43420000 Fax: +91 80 23348463

Website: www.archidply.com Email Id: info@archidply.com

ATTENDANCE SLIP

Twenty Second Annual General Meeting – 12th September, 2017

Regd. Folio No.....

No. of shares held

Or

DP ID No.....

Client ID No.....

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

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Tuesday 12th September 2017 at 10:30 A.M. at CITRINE, HOTEL, NO-211 S.C. ROAD, SHESHADRIPURAM BENGALURE-560020.

Name of the member/proxy

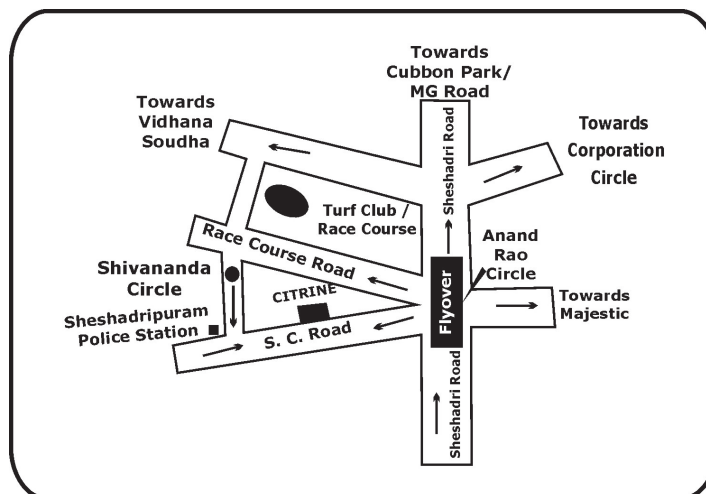
Signature of member/proxy

(In BLOCK letters)

Note:

1. Electronic copy of the Annual Report for 2017 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose Email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2017 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose Email Ids are not registered with the Company or have requested for a hard copy.

ROUTE MAP OF VENUE



ARCHIDPLY INDUSTRIES LIMITED

(CIN: LB5110KA1995PLC018710)

Registered Office: No.29/2, G.K.Manor, 1st Floor, Nehru Circle, Sheshadripuram, Bengaluru – 560020

Phone: +91 80 23445607 / 43420000 Fax: +91 80 23348463

Website: www.archidply.com Email Id: info@archidply.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

Venue of the meeting : CITRINE, HOTEL, NO-211 S.C. ROAD, SHESHADRIPURAM, BENGALURE-560020

Date & Time: : TUESDAY 12th SEPTEMBER 2017 at 10:30 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id	
Client Id	
Folio No.	
No. of Shares held	

I/We _____ of _____ being a member/members of Archidply Industries Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on September 12th 2017 at 10:30 A.M. and at any adjournment there of) in respect of such resolutions as are indicated below;

1. Name: Address:

E-mail ID: Signature:or failing him

2. Name: Address:

E-mail ID: Signature:or failing him

3. Name: Address:

E-mail ID: Signature:or failing him

Sl. No.	RESOLUTIONS	VOTES	
		Optional See note 3	
Ordinary Resolutions		For	Against
1.	Consider and adoption of audited financial statements for the year ended March 31 st 2017, the Board's Report and Auditors thereon.		
2.	Appointment of Mr. Shyam Daga, who retires by rotation, being eligible, offers himself for re-appointment.		
3.	Appointment of Auditor and fix their remuneration.		

This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature (s) of Member(s)

- 1. _____
- 2. _____
- 3. _____

Affix
15 Paise
Revenue
Stamp

Signed this _____ day of _____ 2017

Signature of Proxy holder(s)

Note:

- The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- The form of Proxy confers authority to demand or join in demanding a poll.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

OUR MARKETING / REPRESENTATIVE OFFICES

BENGALURU

Archidply Industries Ltd
No. 29/2 G.K.Manor, 1st Floor,
Nehru nagar Circle, Seshadripuram ,
Bengaluru - 560020
Ph : 080-23445607 / 43420000
Fax: 080-23348463
Email : info@archidply.com

HYDERABAD

Archidply Industries Ltd
1st Floor, (Above SheetalPlywoods)
5-5-1049, Darusalam, Goshamahai,
Hyderabad - 500012
Ph: 040 - 65993311 / 30521905
Fax: 040-24746021
Email: hyderabad@archidply.com

CHENNAI

Archidply Industries Ltd
No.155, sydenhoms Road, 2nd Floor
Opp. Nehru Indoor Stadium, Choolai,
Chennai - 600003
Ph: 044 - 45126103/ 5, Fax: 044-45126105
Email: chennai@archidply.com

NEW DELHI

Archidply Industries Ltd
2/9, 1st Floor, W.H.S. Kirti Nagar,
Near Kirti Nagar Police Station,
New Delhi - 110015
Ph: (011) - 25440411/ 65380079/45642555
Email: delhi@archidply.com

LUCKNOW

Archidply Industries Ltd
E/35, Near Parking No.2, Transport Nagar,
Lucknow - 226012
Ph: (0522) - 4000543/ 4000630/9651999911
Email: lucknow@archidply.com

INDORE

Archidply Industries Ltd
5, VardhmanAppartment, 4/8 Old Palasia
Near Medicare Hospital, Indore - 452001
Ph: 09302185904
Email : indore@archidply.com

WESTERN UP

M/s. Archidply Industries Ltd.,
167/11, South Civil Lines, Near Ajay Hotal,
Muzaffar Nagar, (U.P)
Ph: 9837055820 / 0131-2623199
E-mail : westernup@archidply.com

PUNE

Archidply Industries Ltd.
C-23, "VASTUSHREE COMPLEX"
Office No- 23, Building No- C,
S.NO- 587, Near Hyde Park Society,
Behind Market Yard, Pune- 411037.
Ph : 020 - 24261953
Email : pune@archidply.com

RAIPUR

Archidply Industries Ltd
2nd Floor, Prem Chandra Complex,
JanakbadaRaipur - 492001
Ph : 0771 - 6461091
Email : raipur@archidply.com

AHMEDABAD

Archidply Industries Ltd
Sl.No. 37 & 38, 1st floor, Vraj Vihar 6, Nr.
Rahul Tower, 80 feet Road,
Anand Nagar Char Rasta, Satellite
Ahmedabad - 380015
Ph: 079 40067439/40067440
Fax: 079 40320764
Email : ahmedabad@archidply.com

KOLKATA

Archidply Industries Ltd
Ideal Plaza, North Wing, N-312,
11/1, Sarat Bose Road, Kolkata - 700020
Ph: 033 - 22831850
Email: kolkata@archidply.com

GUWAHATI

Archidply Industries Ltd
Madhabpur, House No. 23
2nd Floor, Rehabari, Guwahati - 781008
Mobile: 943555881 / 9207049788
Email: neguwahati@archidply.com

BHUBANESHWAR

Archidply Industries Ltd
A-59, Ground floor, Saheednagar
Bhubaneshwar - 751007
Ph: 0674 - 2380678 / 80930 00809

JAIPUR

Archidply Industries Ltd
109-110 Basement Beriwal Tower,
Subhash Nagar, Shopping centre,
Jaipur - 302016
Ph: 9982227077
Email: jaipur@archidply.com

BHOPAL

Archidply Industries Ltd.,
102, Mezz Floor, C. K. Fortune
House 157, Zone - I, M. P. Nagar, Bhopal
(Madhya Pradesh), M - 9300172897
E-mail : bhopal@archidply.com

MUMBAI

Archidply Industries Ltd
Plot No. 104, 1st, Floor Building No.1,
Mari gold, opp. Oshiwara police station
New link road, Andheri west
Mumbai- 400053
Ph: 022 26394425 / 26 / 27
Fax: 022 42645897
Email: mumbai@archidply.com

RANCHI

Archidply Industries Ltd
Shop No. 6, Ground Floor, Paragon Square,
S.N. Ganguli Road,
Ranchi - 834001
Ph: 09386324716 / 9334712629
Email : ranchi@archidply.com



LAMINATES ■ VENEERS ■ PLYWOOD ■ PRE-LAM

Archidply Industries Ltd.

29/2, G.K.Manor, 1st Floor, Nehru Nagar Circle,
Seshadripuram, Bangalore - 560020

Ph : 080 - 23440258 / 43420000 / 23348461

Fax : 080 - 23348463

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

CIN : L85110KA1995PLC018710