



D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

Thana Road, P.O. TINSUKIA – 786125 (Assam)

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REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **M/S. GREENPLY INDUSTRIES LIMITED** for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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



Place: Kolkata

Dated: 18th July, 2014

For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. 306147E


(Dindayal Dhandaria)
Partner.
Membership No. 10928

Partners

CA D. Dhandaria, B.Com.(Hons.) F.C.A.
CA P.K. Dhandaria, B.Com.(Hons.), F.C.A. DISA(ICAI)
CA N. K. Dhandaria, B.Com.(Hons.), F.C.A. DISA(ICAI)
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We
Facilitate
Compliance

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PART I

(₹ in lacs)

Statement of Standalone Un-audited Results for the quarter ended 30th June, 2014

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations				
	(a) Net sales/income from operations (Net of excise duty)	51674.27	57010.61	48049.99	215802.05
	(b) Other Operating Income	34.23	58.01	28.54	149.75
	Total income from operations (net)	51708.50	57068.62	48078.53	215951.80
2	Expenses				
	a) Cost of materials consumed	28634.78	28494.85	28357.86	116656.21
	b) Purchase of Stock-in-trade	3217.35	3616.67	3254.73	13345.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1530.66)	2413.55	(3323.17)	(1357.93)
	d) Employee benefits expense	5238.62	4587.41	4768.54	19351.17
	e) Depreciation and amortisation expense	1815.79	1474.43	1376.81	5756.86
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	2.30	96.80	473.83	1885.64
	g) Other Expenses	9293.73	10621.68	8885.11	40222.75
	Total Expenses	46671.91	51305.39	43793.71	195860.56
3	Profit from operations before other income, finance cost and exceptional Items	5036.59	5763.23	4284.82	20091.24
4	Other income	34.76	183.56	182.26	675.62
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	5071.35	5946.79	4467.08	20766.86
6	Finance costs	1506.80	1541.56	1429.66	5829.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3564.55	4405.23	3037.42	14937.40
8	Exceptional items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	3564.55	4405.23	3037.42	14937.40
10	Tax Expenses				
	for Current	(942.49)	(923.36)	(636.66)	(3130.95)
	for Deferred	437.12	(488.42)	(21.17)	(827.51)
	for MAT Credit	(32.56)	690.53	(122.88)	531.83
	for Earlier Year	(3.72)	(0.81)	-	(64.10)
11	Net Profit/(Loss) from ordinary activities after tax	3022.90	3683.17	2256.71	11446.67
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-
13	Net Profit / (Loss) for the period	3022.90	3683.17	2256.71	11446.67
14	Paid-up equity share capital (Face value ₹ 5/- per share)	1206.82	1206.82	1206.82	1206.82
15	Reserves excluding Revaluation Reserves	-	-	-	57075.81
16	i) Basic EPS (₹) before and after extraordinary items (of ₹ 5/- each)	12.52*	15.26*	9.35*	47.42
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	12.52*	15.26*	9.35*	47.42

PART II

Select Information for the quarter ended 30th June, 2014

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	10861374	10861374	10861374	10861374
	-Percentage of Shareholding	45.00	45.00	45.00	45.00
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	-Number of Shares	13275000	13275000	13275000	13275000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	55.00	55.00	55.00	55.00
	Particulars	Three Months ended 30th June, 2014			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	1			

* Not annualised

For GREENPLY INDUSTRIES LTD.

SAURABH MITTAL
Jt. Managing Director & CEO



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 18th July, 2014. The auditors have carried out "Limited Review" of the above results.
2. The previous periods figures have been regrouped and reclassified wherever necessary.
3. The Company has exercised the option available to it under Rule 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, it has adjusted a sum of ₹ 41.77 lakhs to the cost of its fixed assets on account of such difference arising during the current financial year and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Profit and Loss Account is lower to that extent.
4. In respect of the setting-up of new MDF manufacturing Unit in Andhra Pradesh, the Company has completed acquisition of land in Chittoor District, Andhra Pradesh and necessary steps are being taken to obtain various statutory approvals/licenses to set-up the Unit.
5. In respect of manufacture of new value added products in the Company's existing MDF Unit at Pantnagar, Uttarakhand, the Company has started commercial production of 'laminated wooden flooring'. The civil construction work and installation of machineries have been completed for the new production lines of UV Coated Panels and the trial production is in process.
6. In respect of expansion of the existing manufacturing unit of the Company at Behror, Rajasthan to manufacture new value added products, the Company has completed purchase of Land adjacent to the Unit. Civil construction work is nearing completion. All the major equipment has been delivered at the site and installed.
7. In respect of setting-up of a Veneer or Veneer-cum-Plywood Unit in Myanmar, the Company had incorporated a subsidiary viz. Greenply Industries (Myanmar) Pvt. Ltd. in Myanmar and obtained approval of the Myanmar Investment Commission to set-up the Unit. Greenply Industries (Myanmar) Pvt. Ltd. has completed commissioning of Veneering Line and started trial production. Orders for Plywood machineries are expected to be placed shortly. Further, GREENPLY ALKEMAL (SINGAPORE) PTE. LTD. (a joint venture company of Greenply Industries Limited, India and Alkermal Singapore Pte. Ltd., Singapore) has been incorporated on 14.05.2014 as a Private Limited Company in Singapore. The said Joint Venture Company is equally owned (50:50 investments owned directly or through subsidiary/affiliates) by Greenply Industries Limited and Alkermal Singapore Pte. Ltd. The Joint Venture Company will, subject to necessary regulatory approvals, acquire and own 100% share of Greenply Industries (Myanmar) Pvt. Ltd.
8. The Board of Directors of the Company at its meeting held on September 30, 2013, has approved a composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited and Greenlam Industries Limited, a wholly owned subsidiary of the Company, and their respective shareholders and creditors which, inter alia, envisages demerger of the Decorative Business (comprised of Laminates and Allied Products) of the Company with all its assets and liabilities, into Greenlam Industries Limited. The Appointed Date of the Scheme would be April 01, 2013 or such other date as the Hon'ble High Court may direct. In-principle approval under Clause 24(f) of the Listing Agreements from both BSE & NSE has been received and the necessary application has been filed with the Hon'ble Gauhati High Court for its approval. The shareholders and creditors of the Company have given their approval to the Scheme at the court convened meetings of equity shareholders and creditors held on 07.06.2014.
9. Pursuant to Point number 8 above and in accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Decorative Business (discontinuing operations) from standalone results perspective are as under :

(₹ in lacs)

Particulars	For the quarter ended on 30.06.2014	For the year ended on 31.03.2014
Revenue	18631.06	77157.68
Expenses	17604.64	72587.19
Profit before Tax	1026.42	4570.49
Tax Expense	330.55	851.90
Profit after Tax	695.87	3718.59

Place: Kolkata
Dated : 18th July, 2014



By order of the Board

(Signature)
Saurabh Mittal

Joint Managing Director & CEO

Segmentwise Revenue, Results and Capital Employed

Particulars	(₹ in lacs)			
	Quarter ended		Year ended	
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment Revenue (Net)				
a) Plywood & Allied Products	25142.81	28635.60	22824.93	103809.38
b) Laminates & Allied Products	18600.61	19345.99	17511.08	76908.10
c) Medium Density Fibreboards	7965.96	9122.36	7713.98	35323.03
d) Unallocated	-	7.32	-	21.49
Total	51709.38	57111.27	48049.99	216062.00
Less: Inter Segment Revenue	1308.00	974.52	1332.30	4621.43
Net Sales/Income from Operations	50401.38	56136.75	46717.69	211440.57
2. Segment Result [Profit/(Loss) before tax and interest]				
a) Plywood & Allied Products	2421.34	3086.10	1877.75	9407.93
b) Laminates & Allied products	1821.11	2048.40	1532.38	7473.58
c) Medium Density Fibreboards	1551.15	1680.90	1579.05	6345.12
d) Unallocated	-	7.32	-	21.49
Total	5793.60	6822.72	4989.18	23248.12
Less: (i) Interest	1506.80	1541.56	1429.66	5829.46
(ii) Other Unallocable expenditure net of unallocable Income	722.25	875.93	522.10	2481.26
Total Profit before Tax	3564.55	4405.23	3037.42	14937.40
Capital employed				
a) Plywood & Allied Products	41028.84	42544.54	38842.25	42544.54
b) Laminates & Allied Products	54360.09	51977.55	43201.79	51977.55
c) Medium Density Fibreboards	33957.80	34391.54	33881.37	34391.54
d) Unallocated	2502.00	1628.39	3655.95	1628.39
Total	131848.73	130542.02	119581.36	130542.02

Note:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 18th July, 2014. The auditors have carried out "Limited Review" of the above results.

Place: Kolkata
Dated : 18th July, 2014



By order of the Board


Saurabh Mittal
Joint Managing Director & CEO