



D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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REVIEW REPORT

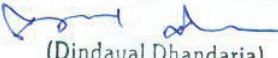
We have reviewed the accompanying statement of unaudited financial results of **M/S. GREENLAM INDUSTRIES LIMITED** for the quarter ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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.



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


(Dindayal Dhandaria)
Partner
Membership No. 010928

Place: New Delhi

Dated: 2nd January, 2015

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)
CA (Mrs.) R. Dhandaria, B.Com. F.C.A.

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We
Facilitate
Compliance

GREENLAM INDUSTRIES LIMITED

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

Corporate Office: 1501-1505, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001

Corporate Identity Number : U21016AS2013PLC011624, Phone : +91 11 4279 1399, Fax : +91 11 4279 1330

Website : www.greenlam.com E-mail : investor.relations@greenlam.com

PART I

(₹ in lacs)

Statement of Standalone Un-audited Results for the quarter and nine-months ended 31st December, 2014

Sl. No.	Particulars	Quarter ended	Nine-months ended	Year ended
		31.12.2014 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations			
	(a) Net sales/income from operations (Net of excise duty)	20411.40	58567.49	-
	(b) Other Operating Income	1064.84	2770.66	-
	Total income from operations (net)	21476.24	61338.15	-
2	Expenses			
	a) Cost of materials consumed	13524.58	36809.70	-
	b) Purchase of Stock-in-trade	154.09	283.25	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(670.13)	203.41	-
	d) Employee benefits expense	2080.57	5912.01	-
	e) Depreciation and amortisation expense	812.48	2224.95	-
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	105.50	147.92	-
	g) Other Expenses	4101.25	11123.98	0.80
	Total Expenses	20108.34	56705.22	0.80
3	Profit from operations before other income, finance costs and exceptional items	1367.90	4632.93	(0.80)
4	Other income	26.39	112.22	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	1394.29	4745.15	(0.80)
6	Finance costs	703.57	1984.77	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	690.72	2760.38	(0.80)
8	Exceptional items	-	-	-
9	Profit/(Loss) from ordinary activities before tax	690.72	2760.38	(0.80)
10	Tax Expenses			
	for Current	144.78	578.59	-
	for Deferred	206.07	498.98	-
	for MAT Credit	(135.61)	(507.58)	-
11	Net Profit/(Loss) from ordinary activities after tax	475.48	2190.39	(0.80)
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-
13	Net Profit / (Loss) for the period	475.48	2190.39	(0.80)
14	Paid-up equity share capital (Face value ₹ 5/- per share)	1206.82	1206.82	5.00
15	Reserves excluding Revaluation Reserves	-	-	-
16	i) Basic EPS (₹) before and after extraordinary items (of ₹ 5/- each)	16.36	73.4	(0.80)
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	1.97	9.08	(0.80)

PART II Select Information for the quarter and nine-months ended 31st December, 2014

PARTICULARS OF SHAREHOLDING				
1	Public Shareholding			
	-Number of Shares	10861374	10861374	Nil
	-Percentage of Shareholding	45.00	45.00	Nil
2	Promoters and Promoter Group Shareholding			
	a) Pledged/Encumbered			
	-Number of Shares	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
	b) Non-encumbered			
	-Number of Shares	13275000	13275000	100000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	55.00	55.00	100.00
Particulars		Three Months ended 31st December, 2014		
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	Nil		
	Received during the quarter	1		
	Disposed of during the quarter	1		
	Remaining unresolved at the end of the quarter	Nil		

* Not annualised



For Greenlam Industries Limited

Saurabh Mittal
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 2nd February, 2015. The auditors have carried out "Limited Review" of the above results.
- 2 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 loss of ₹ 86.10 lacs to the cost of its fixed assets on account of such difference arising during the current quarter 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 effected to that extent.
- 3 In accordance with the provisions of the Companies Act 2013, effective from 1st April, 2014, the Company has reassessed the remaining useful lives of its fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value of ₹ 68.51 lacs, as at 1st April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognized in the Statement of Profit and Loss.
- 4 The Hon'ble Gauhati High Court has, on October 31, 2014, approved the composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited ("Greenply") and Greenlam Industries Limited ("Greenlam") and their respective shareholders and creditors, for demerger of the Decorative Business (comprising of Laminates and Allied Products) of Greenply with all its assets and liabilities, into Greenlam with effect from April 01, 2013 (Appointed Date). The Scheme became effective w.e.f. November 17, 2014 i.e. the date of filing of the certified copy of the order of the Hon'ble Gauhati High Court with the Registrar of Companies, Shillong. Pursuant to the said Scheme, the Company has, on 29.11.2014, issued and allotted 24136374 equity shares of ₹ 5/- each to the eligible shareholders of Greenply. Further, the existing share capital of the Company (prior to the said allotment) of ₹ 5,00,000/- divided into 1,00,000 equity shares of ₹ 5/- each have been cancelled pursuant to the said scheme and consequently the Company has ceased to be a subsidiary of Greenply Industries Limited.
- 5 The standalone unaudited financial results for the quarter and nine-months ended December 31, 2014 are drawn for the first time in the format provided in Clause 41 of the equity listing agreement hence the figures for the quarter and nine months ended December, 2013 and figures for the quarter ended September 30, 2014 have not been given. Further, the audited figures for the year ended March 31, 2014 have not been recast to give effect of the scheme and accordingly are not comparable with figures for the current year.
- 6 In accordance with the said Scheme, the equity shares of the Company would be listed with National Stock Exchange of India Limited and BSE Limited. The Company has submitted application seeking exemption from Rule 19(2)(b) of the SCRR, 1957 and the same is pending for approval.

By order of the Board

Place: New Delhi
Dated : 2nd February, 2015



Saurabh Mittal
Managing Director & CEO

GREENLAM INDUSTRIES LIMITED

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

Corporate Office: 1501-1505, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001

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Segmentwise Revenue, Results and Capital Employed

Particulars	(₹ in lacs)		
	Quarter ended	Nine-months ended	Year ended
	31.12.2014 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)
1. Segment Revenue (Net)			
a) Laminates & Allied Products	19291.41	54769.65	-
b) Decorative Veneer & Allied Products	2184.83	6568.50	-
c) Unallocated	-	-	-
Total	21476.24	61338.15	-
Less: Inter Segment Revenue	-	-	-
Net Sales/Income from Operations	21476.24	61338.15	-
2. Segment Result [Profit/(Loss) before tax and interest]			
a) Laminates & Allied Products	1788.06	4751.69	-
b) Decorative Veneer & Allied Products	36.38	1122.43	-
c) Unallocated	-	-	-
Total	1824.44	5874.12	-
Less: (i) Interest	703.57	1984.77	-
(ii) Other Unallocable expenditure net of unallocable Income	430.15	1128.97	0.80
Total Profit before Tax	690.72	2760.38	(0.80)
3. Capital employed			
a) Laminates & Allied Products	35526.45	35526.45	-
b) Decorative Veneer & Allied Products	13002.84	13002.84	-
c) Unallocated	900.47	900.47	2.90
Total	49429.76	49429.76	2.90

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 2nd February, 2015. The auditors have carried out "Limited Review" of the above results.



Place: New Delhi
Dated : 2nd February, 2015

By order of the Board

Saurabh Mittal
Managing Director & CEO