

GIL/2014-15
February 5, 2015

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmli@nse.co.in

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and nine months ended 31st December, 2014

Pursuant to Clause 41 of the Listing Agreement, we are forwarding herewith a copy of Un-audited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the quarter and nine months ended 31st December, 2014, duly approved by the Board of Directors at its meeting held on 5th February, 2015. Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**



**KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL**

Encl: As above



D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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

Ph: 0374-2337684 Fax: 0374-2350181

REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **M/S. GREENPLY 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.

Place: Gurgaon

Dated: 5th February, 2015



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


(Dindayal Dhandaria)
Partner
Membership No. **010928**

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

GREENPLY INDUSTRIES LIMITED

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

Corporate Identity Number : L20211AS1990PLC003484

Phone : +91 33 3051 5000, Fax : +91 33 3051 5010

Website : www.greenply.com E-mail : kolkata@greenply.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)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations						
	(a) Net sales/income from operations (Net of excise duty)	39052.42	41071.12	52359.66	113216.43	158791.44	215802.05
	(b) Other Operating Income	280.97	8.39	91.59	304.62	142.27	149.75
	Total income from operations (net)	39333.39	41079.51	52451.25	113521.05	158933.71	215951.80
2	Expenses						
	a) Cost of materials consumed	18629.13	18698.58	29603.48	54690.61	88161.36	116656.21
	b) Purchase of Stock-in-trade	6275.64	4947.03	3176.47	14391.68	9729.19	13345.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2379.61)	363.99	(2256.36)	(3365.56)	(3771.48)	(1357.93)
	d) Employee benefits expense	3612.02	3515.78	4872.41	10568.52	14763.76	19351.17
	e) Depreciation and amortisation expense	1212.58	1148.75	1493.13	3469.92	4282.43	5756.86
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	(60.66)	(14.25)	392.89	(83.68)	1788.84	1885.64
	g) Other Expenses	7947.45	8289.55	9968.71	22219.18	29601.07	40222.75
	Total Expenses	35236.55	36949.43	47250.73	101890.67	144555.17	195860.56
3	Profit from operations before other income, finance costs and exceptional items	4096.84	4130.08	5200.52	11630.38	14378.54	20091.24
4	Other income	10.24	15.08	122.64	29.37	441.53	675.62
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	4107.08	4145.16	5323.16	11659.75	14820.07	20766.86
6	Finance costs	962.24	920.19	1442.10	2751.81	4287.90	5829.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3144.84	3224.97	3881.06	8907.94	10532.17	14937.40
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	3144.84	3224.97	3881.06	8907.94	10532.17	14937.40
10	Tax Expenses						
	for Current	(659.18)	(675.96)	(813.47)	(1867.15)	(2207.59)	(3130.95)
	for Deferred	(73.66)	(70.26)	(269.76)	185.02	(339.09)	(827.51)
	for MAT Credit	201.68	205.85	56.57	403.22	(158.70)	531.83
	for Earlier Year	-	-	-	(3.72)	(63.29)	(64.10)
11	Net Profit/(Loss) from ordinary activities after tax	2613.68	2684.60	2854.40	7625.31	7763.50	11446.67
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	2613.68	2684.60	2854.40	7625.31	7763.50	11446.67
14	Paid-up equity share capital (Face value ₹ 5/- per share)	1206.82	1206.82	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)	10.83*	11.12*	11.83*	31.59*	32.17*	47.42*
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	10.83*	11.12*	11.83*	31.59*	32.17*	47.42*

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

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	10861374	10861374	10861374	10861374	10861374	10861374
	-Percentage of Shareholding	45.00	45.00	45.00	45.00	45.00	45.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	-Number of Shares	13275000	13275000	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	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	55.00	55.00
	Particulars	Three Months ended 31st December, 2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	1					
	Received during the quarter	2					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

* Not annualised



For GREENPLY INDUSTRIES LIMITED

Shobhan Mittal
SHOBHAN MITTAL
Jt. Managing Director & CEO

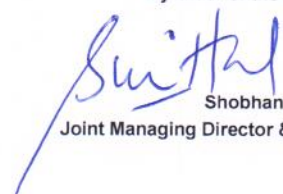
Notes:

- 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 5th February, 2015. The auditors have carried out "Limited Review" of the above results.
- 2 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 was 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. Consequent to the scheme becoming effective, shareholders of Greenply Industries Limited were allotted one fully paid up equity share of Rs 5 each of Greenlam Industries Limited for every one equity share held by them in the Company as on the record date i.e., 27th November, 2014. Further, the existing equity capital of Greenlam Industries Limited which was fully held by Greenply Industries Limited was cancelled and Greenlam Industries Limited has ceased to be a subsidiary of the Company.
- 3 The results for the quarter ended 31.12.2014, 30.09.2014 and nine months ended 31.12.2014 reflect the effect of the Scheme, and consequently, the figures for the previous periods are not strictly comparable.
- 4 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 gain of ₹ 6.26 lacs (gain of ₹ 36.52 lacs during the quarter ended 31st December, 2013) 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.
- 5 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 ₹ 966.18 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.
- 6 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.
- 7 In respect of manufacture of new value added products in the Company's existing MDF Unit at Pantnagar, Uttarakhand, 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.
- 8 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 commenced commercial production of "Commercial Veneer". Further, GREENPLY ALKEMAL (SINGAPORE) PTE. LTD. (a joint venture company of Greenply Industries Limited, India and Alkema 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 Alkema Singapore Pte. Ltd. The Joint Venture Company will, subject to necessary regulatory approvals, acquire and own 100% share of Greenply Industries (Myanmar) Pvt. Ltd.
- 9 The previous periods figures have been regrouped and reclassified wherever necessary.

By order of the Board

Place: Gurgaon
Dated : 5th February, 2015




Shobhan Mittal
Joint Managing Director & CEO

Segmentwise Revenue, Results and Capital Employed

Particulars	Quarter ended			Nine-months ended		(₹ in lacs)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net)						
a) Plywood & Allied Products	27870.49	31208.88	24748.22	84222.18	75128.02	103809.38
b) Laminates & Allied Products	-	-	19521.03	-	57470.41	76908.10
c) Medium Density Fibreboards	11196.27	9880.45	8090.41	29042.68	26193.01	35323.03
d) Unallocated	270.12	0.01	-	270.13	-	21.49
Total	39336.88	41089.34	52359.66	113534.99	158791.44	216062.00
Less: Inter Segment Revenue	384.42	898.89	1185.02	2321.15	3646.91	4621.43
Net Sales/Income from Operations	38952.46	40190.45	51174.64	111213.84	155144.53	211440.57
2. Segment Result [Profit/(Loss) before tax and interest]						
a) Plywood & Allied Products	2293.57	2893.38	2582.37	7608.29	6321.83	9407.93
b) Laminates & Allied products	-	-	1990.53	-	5425.18	7473.58
c) Medium Density Fibreboards	2434.90	1961.89	1290.38	5947.94	4664.22	6345.12
d) Unallocated	270.12	0.01	-	270.13	-	21.49
Total	4998.59	4855.28	5863.28	13826.36	16411.23	23248.12
Less: (i) Interest	962.24	920.19	1442.10	2751.81	4287.90	5829.46
(ii) Other Unallocable expenditure net of unallocable Income	891.51	710.12	540.12	2166.61	1591.16	2481.26
Total Profit before Tax	3144.84	3224.97	3881.06	8907.94	10532.17	14937.40
Capital employed						
a) Plywood & Allied Products	43738.07	39957.26	38451.07	43738.07	38451.07	42544.54
b) Laminates & Allied Products	-	-	50528.80	-	50528.80	51977.55
c) Medium Density Fibreboards	33118.21	33453.08	34641.12	33118.21	34641.12	34391.54
d) Unallocated	6204.22	5678.42	4538.15	6204.22	4538.15	1628.39
Total	83060.50	79088.76	128159.14	83060.50	128159.14	130542.02

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 5th February, 2015. The auditors have carried out "Limited Review" of the above results.

By order of the Board

Place: Gurgaon
 Dated : 5th February, 2015



Shobhan Mittal
 Shobhan Mittal
 Joint Managing Director & CEO