

GREENPLY INDUSTRIES LIMITED

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

Corporate Identity Number : L20211AS1990PLC003484

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PART I

(` in lacs)

Statement of Audited Results for the quarter and year ended 31st March, 2014

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from Operations							
	(a) Net sales/income from operations (Net of excise duty)	57010.61	52359.66	54068.64	215802.05	199769.25	221511.49	204406.29
	(b) Other Operating Income	58.01	47.36	97.53	149.75	267.52	177.68	339.88
	Total income from operations (net)	57068.62	52407.02	54166.17	215951.80	200036.77	221689.17	204746.17
2	Expenses							
	a) Cost of materials consumed	28494.85	29603.48	29668.68	116656.21	111481.62	116656.21	111481.62
	b) Purchase of Stock-in-trade	3616.67	3176.47	2215.16	13345.86	8658.87	14235.95	9566.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2413.55	(2256.36)	368.97	(1357.93)	(1397.46)	(2518.57)	(2496.80)
	d) Employee benefits expense	4587.41	4872.41	4257.65	19351.17	16167.72	22109.99	18185.24
	e) Depreciation and amortisation expense	1474.43	1493.13	1369.98	5756.86	5198.74	5957.22	5361.55
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	96.80	392.89	(34.66)	1885.64	698.71	1892.06	699.34
	g) Other Expenses	10621.68	9968.71	10805.65	40222.75	38712.39	42858.15	40715.85
	Total Expenses	51305.39	47250.73	48651.43	195860.56	179520.59	201191.01	183503.67
3	Profit from operations before other income, finance cost and exceptional Items	5763.23	5156.29	5514.74	20091.24	20516.18	20498.16	21242.50
4	Other income	183.56	166.87	285.46	675.62	694.57	802.55	695.41
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	5946.79	5323.16	5800.20	20766.86	21210.75	21300.71	21937.91
6	Finance costs	1541.56	1442.10	1403.49	5829.46	6072.18	6017.22	6191.91
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	4405.23	3881.06	4396.71	14937.40	15138.57	15283.49	15746.00
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	4405.23	3881.06	4396.71	14937.40	15138.57	15283.49	15746.00
10	Tax Expenses							
	for Current	(923.36)	(813.47)	(879.67)	(3130.95)	(3028.88)	(3147.83)	(3058.77)
	for Deferred	(488.42)	(269.76)	(335.96)	(827.51)	(677.95)	(845.60)	(703.61)
	for MAT Credit	690.53	56.57	316.36	531.83	(15.58)	531.83	(15.58)
	for Earlier Year	(0.81)	-	-	(64.10)	-	(64.10)	-
11	Net Profit/(Loss) from ordinary activities after tax	3683.17	2854.40	3497.44	11446.67	11416.16	11757.79	11968.04
12	Extraordinary items (net of tax expense ` Nil)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	3683.17	2854.40	3497.44	11446.67	11416.16	11757.79	11968.04
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	0.55	1.87
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	3683.17	2854.40	3497.44	11446.67	11416.16	11757.24	11966.17
17	Paid-up equity share capital (Face value ` 5/- per share)	1206.82	1206.82	1206.82	1206.82	1206.82	1206.82	1206.82
18	Reserves excluding Revaluation Reserves	-	-	-	57075.81	46480.03	56363.04	45759.21
19	i) Basic EPS (`) before and after extraordinary items (of ` 5/- each)	15.26*	11.83*	14.49*	47.42	47.30	48.71	49.58
	ii) Diluted EPS (`) before and after extraordinary items (of ` 5/- each)	15.26*	11.83*	14.49*	47.42	47.30	48.71	49.58

PART II Select Information for the year ended 31st March, 2014

A	Particulars	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	PUBLIC SHAREHOLDING							
	-Number of Shares	10861374	10861374	10861374	10861374	10861374	10861374	10861374
	-Percentage of Shareholding	45.00	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	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	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	Nil
b)	Non-encumbered							
	-Number of Shares	13275000	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	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	55.00

B	Particulars	Three Months ended 31st March, 2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

* Not annualised

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 29th May, 2014.
- 2 The previous periods figures have been regrouped and reclassified wherever necessary.
- 3 The figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the respective balancing figures between audited figures in respect of the full financial year ended 31st March, 2014 and 31st March, 2013 and the published year to date figures upto the third quarter ended 31st December, 2013 and 31st December, 2012 respectively.
- 4 The Board of Directors has recommended final dividend of ` 3/- per equity share of ` 5/- each subject to approval of shareholders.
- 5 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 ` 1885.52 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.
- 6 The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenply Industries (Myanmar) Private Limited, Greenply Trading Pte. Ltd., Greenlam Industries Limited and Greenlam VT Industries Private Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd. and PT. Greenlam Asia Pacific.
- 7 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.
- 8 In respect of manufacture of new value added products in the Company's existing MDF Unit at Pantnagar, Uttarakhand, the Lamination Line has been commissioned and commercial production has commenced. The civil construction work and installation of machineries have been completed for the new production lines of Flooring and UV Coated Panels and the trial production is in process. The Flooring line is expected to commence commercial production shortly.
- 9 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 are being installed.
- 10 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.
- 11 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.
- 12 In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Decorative Business (discontinuing operations) from standalone & consolidated results perspective are as under :

Particulars	(` in lacs)			
	Standalone		Consolidated	
	For the year ended on 31.03.2014	For the year ended on 31.03.2013	For the year ended on 31.03.2014	For the year ended on 31.03.2013
Revenue	77157.68	68778.90	83021.97	72974.64
Expenses	72587.19	64632.81	78099.20	68286.12
Profit before Tax	4570.49	4146.09	4922.77	4688.52
Tax Expense	851.90	1019.52	886.87	1075.07
Profit after Tax	3718.59	3126.57	4035.90	3613.45

13 Standalone and Consolidated Statement of assets and liabilities:				(in lacs)	
Particulars		Standalone		Consolidated	
		As at year ended		As at year ended	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	1206.82	1206.82	1206.82	1206.82
	(b) Reserves and Surplus	57105.75	46506.23	57164.78	46193.18
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	58312.57	47713.05	58371.60	47400.00
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	4.81	3.92
4	Non-current liabilities				
	(a) Long-term borrowings	26104.87	23534.36	26817.17	23741.50
	(b) Deferred tax liabilities (net)	4860.96	4033.45	4916.71	4071.12
	(c) Other long-term liabilities	814.23	841.35	837.92	882.08
	(d) Long-term provisions	1980.81	1667.06	1980.81	1667.06
	Sub-total - Non-current liabilities	33760.87	30076.22	34552.61	30361.76
5	Current liabilities				
	(a) Short-term borrowings	28845.77	29765.67	35265.76	33816.25
	(b) Trade payables	33125.98	29332.26	35258.73	29736.15
	(c) Other current liabilities	17144.36	14669.63	17464.48	14830.62
	(d) Short-term provisions	1085.88	1028.45	1091.70	1043.15
	Sub-total - Current liabilities	80201.99	74796.01	89080.67	79426.17
	TOTAL - EQUITY AND LIABILITIES	172275.43	152585.28	182009.69	157191.85
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	78028.27	67515.92	81582.15	68844.87
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	3128.89	1752.50	8.96	8.96
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	5772.71	4338.51	6313.16	4416.26
	(f) Other non-current assets	-	0.58	771.39	408.35
	Sub-total - Non-current assets	86929.87	73607.51	88675.66	73678.44
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	38287.71	32791.39	42436.66	35779.70
	(c) Trade receivables	35027.97	34320.70	37172.54	34565.91
	(d) Cash and cash equivalents	1079.87	1627.82	1324.15	1835.77
	(e) Short-term loans and advances	10920.07	10212.24	12370.33	11306.41
	(f) Other current assets	29.94	25.62	30.35	25.62
	Sub-total - Current assets	85345.56	78977.77	93334.03	83513.41
	TOTAL - ASSETS	172275.43	152585.28	182009.69	157191.85

By order of the Board

Place: Kolkata
Dated : 29th May, 2014

Saurabh Mittal
Joint Managing Director & CEO

GREENPLY INDUSTRIES LIMITED

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Segmentwise Revenue, Results and Capital Employed

(in lacs)

Particulars	Standalone				Consolidated		
	Quarter ended		31.03.2013 (Audited)	Year ended		Year ended	
	31.03.2014 (Audited)	31.12.2013 (Unaudited)		31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1. Segment Revenue (Net)							
a) Plywood & Allied Products	28635.60	24771.16	26456.40	103809.38	94070.59	103809.38	94420.14
b) Laminates & Allied Products	19345.99	19588.94	17865.43	76908.10	68585.38	82772.20	72780.27
c) Medium Density Fibreboards	9122.36	8092.72	9904.44	35323.03	37457.74	35323.03	37622.70
d) Unallocated	7.32	14.10	129.02	21.49	129.76	21.49	129.76
Total	57111.27	52466.92	54355.29	216062.00	200243.47	221926.10	204952.87
Less: Inter Segment Revenue	4621.43	1185.02	1325.06	4621.43	4164.81	4621.43	4164.81
Net Sales/Income from Operations	52489.84	51281.90	53030.23	211440.57	196078.66	217304.67	200788.06
2. Segment Result [Profit/(Loss) before tax and interest]							
a) Plywood & Allied Products	3086.10	2582.37	3605.73	9407.93	9643.05	9401.73	9698.75
b) Laminates & Allied products	2048.40	1990.53	1252.04	7473.58	7207.59	8013.43	7868.91
c) Medium Density Fibreboards	1680.90	1290.38	1717.21	6345.12	7048.85	6345.12	7058.15
d) Unallocated	7.32	14.10	0.74	21.49	129.76	21.49	129.76
Total	6822.72	5877.38	6575.72	23248.12	24029.25	23781.77	24755.57
Less: (i) Interest	1541.56	1442.10	1403.49	5829.46	6072.18	6017.22	6191.91
(ii) Other Unallocable expenditure net of unallocable Income	875.93	554.22	775.52	2481.26	2818.50	2481.06	2817.66
Total Profit before Tax	4405.23	3881.06	4396.71	14937.40	15138.57	15283.49	15746.00
Capital employed							
a) Plywood & Allied Products	42544.54	38451.07	39091.83	42544.54	39091.83	43713.38	39074.65
b) Laminates & Allied Products	51977.55	50528.80	41155.81	51977.55	41155.81	57593.68	44895.77
c) Medium Density Fibreboards	34391.54	34641.12	31536.30	34391.54	31536.30	34391.54	31536.30
d) Unallocated	1628.39	4538.15	4115.62	1628.39	4115.62	1628.39	4115.62
Total	130542.02	128159.14	115899.56	130542.02	115899.56	137326.99	119622.34

Note:

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 29th May, 2014.

By order of the Board

Place: Kolkata

Dated : 29th May, 2014

Saurabh Mittal

Joint Managing Director & CEO