

GREENPLY INDUSTRIES LIMITED

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PART I

(` in lacs)

Statement of Standalone Un-audited Results for the quarter and half-year ended 30th September, 2014

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations						
	(a) Net sales/income from operations (Net of excise duty)	62315.53	51674.27	58381.79	113989.80	106431.78	215802.05
	(b) Other Operating Income	26.31	34.23	21.43	60.54	50.68	149.75
	Total income from operations (net)	62341.84	51708.50	58403.22	114050.34	106482.46	215951.80
2	Expenses						
	a) Cost of materials consumed	30711.73	28634.78	30200.02	59346.51	58557.88	116656.21
	b) Purchase of Stock-in-trade	5027.84	3217.35	3297.99	8245.19	6552.72	13345.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1418.16	(1530.66)	1808.05	(112.50)	(1515.12)	(1357.93)
	d) Employee benefits expense	5549.35	5238.62	5122.81	10787.97	9891.35	19351.17
	e) Depreciation and amortisation expense	1854.04	1815.79	1412.49	3669.83	2789.30	5756.86
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	17.12	2.30	922.12	19.42	1395.95	1885.64
	g) Other Expenses	12000.83	9293.73	10747.25	21294.56	19632.36	40222.75
	Total Expenses	56579.07	46671.91	53510.73	103250.98	97304.44	195860.56
3	Profit from operations before other income, finance costs and exceptional items	5762.77	5036.59	4892.49	10799.36	9178.02	20091.24
4	Other income	69.40	34.76	137.34	104.16	318.89	675.62
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	5832.17	5071.35	5029.83	10903.52	9496.91	20766.86
6	Finance costs	1563.96	1506.80	1416.14	3070.76	2845.80	5829.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	4268.21	3564.55	3613.69	7832.76	6651.11	14937.40
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	4268.21	3564.55	3613.69	7832.76	6651.11	14937.40
10	Tax Expenses						
	for Current	(699.30)	(942.49)	(757.46)	(1641.79)	(1394.12)	(3130.95)
	for Deferred	(471.34)	437.12	(48.16)	(34.22)	(69.33)	(827.51)
	for MAT Credit	606.07	(32.56)	(92.39)	573.51	(215.27)	531.83
	for Earlier Year	-	(3.72)	(63.29)	(3.72)	(63.29)	(64.10)
11	Net Profit/(Loss) from ordinary activities after tax	3703.64	3022.90	2652.39	6726.54	4909.10	11446.67
12	Extraordinary items (net of tax expense ` Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	3703.64	3022.90	2652.39	6726.54	4909.10	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)	15.34*	12.52*	10.99*	27.87*	20.34*	47.42
	ii) Diluted EPS (`) before and after extraordinary items (of ` 5/- each)	15.34*	12.52*	10.99*	27.87*	20.34*	47.42

PART II Select Information for the quarter and half-year ended 30th September, 2014

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 30th September, 2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	1					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	1					

* 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 4th November, 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 gain of ` 92.57 lakhs (loss of ` 1080.64 lakhs during the quarter ended 30th September, 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.
- 4 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 ` 1034.69 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.
- 5 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.
- 6 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.
- 7 In respect of expansion of the existing manufacturing unit of the Company at Behror, Rajasthan to manufacture new value added products, the Company has commenced commercial production of "Engineered Wood Floors", commonly known as "multi-layer parquet" and also commenced commercial production of Melamine Faced Chipboard (MFC Board), commonly known as "Prelaminated Particle Board".
- 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". 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 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 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"), a wholly owned subsidiary of Greenply, 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 will be effective post filing of the certified copies of the order of the Hon'ble Gauhati High Court with the Registrar of Companies, Shillong, pending which no effect has been given to the Scheme in the above results.
- 10 Pursuant to Point number 9 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 30.09.2014	For the quarter ended on 30.06.2014	For the half-year ended on 30.09.2014	For the year ended on 31.03.2014
Revenue	21316.65	18631.06	39947.71	77157.68
Expenses	20273.41	17604.64	37878.05	72587.19
Profit before Tax	1043.24	1026.42	2069.66	4570.49
Tax Expense	24.20	330.55	354.75	851.90
Profit after Tax	1019.04	695.87	1714.91	3718.59

11 Standalone Statement of assets and liabilities: (in lacs)

Particulars		As at	
		30.09.2014	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1206.82	1206.82
	(b) Reserves and Surplus	62797.60	57105.75
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	64004.42	58312.57
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	23854.63	26104.87
	(b) Deferred tax liabilities (net)	4895.18	4860.96
	(c) Other long-term liabilities	965.83	814.23
	(d) Long-term provisions	2114.82	1980.81
	Sub-total - Non-current liabilities	31830.46	33760.87
4	Current liabilities		
	(a) Short-term borrowings	26057.76	28845.77
	(b) Trade payables	40087.17	33125.98
	(c) Other current liabilities	15404.43	17144.36
	(d) Short-term provisions	306.16	1085.88
	Sub-total - Current liabilities	81855.52	80201.99
	TOTAL - EQUITY AND LIABILITIES	177690.40	172275.43
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	83248.93	78028.27
	(b) Non-current investments	4598.66	3128.89
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	4725.98	5772.71
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	92573.57	86929.87
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	34529.97	38287.71
	(c) Trade receivables	37404.90	35027.97
	(d) Cash and cash equivalents	1140.21	1079.87
	(e) Short-term loans and advances	11972.89	10920.07
	(f) Other current assets	68.86	29.94
	Sub-total - Current assets	85116.83	85345.56
	TOTAL - ASSETS	177690.40	172275.43

By order of the Board

Place: Kolkata

Dated : 4th November, 2014

Rajesh Mittal
Managing Director

Segmentwise Revenue, Results and Capital Employed

(` in lacs)

Particulars	Quarter ended			Half-year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment Revenue (Net)						
a) Plywood & Allied Products	31208.88	25142.81	27577.69	56351.69	50402.62	103809.38
b) Laminates & Allied Products	21290.23	18600.61	20462.09	39890.84	37973.17	76908.10
c) Medium Density Fibreboards	9880.45	7965.96	10393.97	17846.41	18107.95	35323.03
d) Unallocated	0.01	-	0.07	0.01	0.07	21.49
Total	62379.57	51709.38	58433.82	114088.95	106483.81	216062.00
Less: Inter Segment Revenue	1284.65	1308.00	1129.59	2592.65	2461.89	4621.43
Net Sales/Income from Operations	61094.92	50401.38	57304.23	111496.30	104021.92	211440.57
2. Segment Result [Profit/(Loss) before tax and interest]						
a) Plywood & Allied Products	2893.38	2421.34	1861.71	5314.72	3739.46	9407.93
b) Laminates & Allied products	1797.18	1821.11	1902.27	3618.29	3434.65	7473.58
c) Medium Density Fibreboards	1961.89	1551.15	1794.79	3513.04	3373.84	6345.12
d) Unallocated	0.01	-	-	0.01	-	21.49
Total	6652.46	5793.60	5558.77	12446.06	10547.95	23248.12
Less: (i) Interest	1563.96	1506.80	1416.14	3070.76	2845.80	5829.46
(ii) Other Unallocable expenditure net of unallocable Income	820.29	722.25	528.94	1542.54	1051.04	2481.26
Total Profit before Tax	4268.21	3564.55	3613.69	7832.76	6651.11	14937.40
Capital employed						
a) Plywood & Allied Products	39957.26	41028.84	37126.45	39957.26	37126.45	42544.54
b) Laminates & Allied Products	50950.58	54360.09	45589.53	50950.58	45589.53	51977.55
c) Medium Density Fibreboards	33453.08	33957.80	35010.98	33453.08	35010.98	34391.54
d) Unallocated	5678.42	2502.00	3919.98	5678.42	3919.98	1628.39
Total	130039.34	131848.73	121646.94	130039.34	121646.94	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 4th November, 2014. The auditors have carried out "Limited Review" of the above results.

By order of the Board

Place: Kolkata
Dated : 4th November, 2014

Rajesh Mittal
Managing Director