

GIL/2013-14
January 30, 2014

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: cmlist@nse.co.in

Dear Sir,

Sub: Un-audited Financial Results for the quarter ended 31st December, 2013

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 December 31, 2013, duly approved by the Board of Directors at its meeting held on January 30, 2014. 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, 2013 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: 30th January, 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)
CA (Mrs.) R. Dhandaria, B.Com. F.C.A.

Phones

94350-35007
99544-28208
94351-35460
94357-07803

e-Mails

d_dhandaria@rediffmail.com
pdhandaria@rediffmail.com
naveen_dhandaria@yahoo.co.in

We
Facilitate
Compliance

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

PART I

(₹ in lacs)

Statement of Standalone Un-audited Results for the quarter and nine-months ended 31st December, 2013

Sl. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from Operations						
	(a) Net sales/income from operations (Net of excise duty)	52359.66	58381.79	50926.10	158791.44	145700.61	199769.25
	(b) Other Operating Income	91.59	21.43	92.14	142.27	181.06	312.20
	Total income from operations (net)	52451.25	58403.22	51018.24	158933.71	145881.67	200081.45
2	Expenses						
	a) Cost of materials consumed	29603.48	30200.02	27548.90	88161.36	81812.94	111481.62
	b) Purchase of Stock-in-trade	3176.47	3297.99	2560.22	9729.19	6443.71	8658.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2256.36)	1808.05	254.19	(3771.48)	(1766.43)	(1397.46)
	d) Employee benefits expense	4872.41	5122.81	4130.70	14763.76	11910.07	16167.72
	e) Depreciation and amortisation expense	1493.13	1412.49	1307.49	4282.43	3828.76	5198.74
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	392.89	922.12	3.79	1788.84	733.37	698.71
	g) Other Expenses	9968.71	10747.25	9747.19	29601.07	27906.74	38712.39
	Total Expenses	47250.73	53510.73	45552.48	144555.17	130869.16	179520.59
3	Profit from operations before other income, finance costs and exceptional items	5200.52	4892.49	5465.76	14378.54	15012.51	20560.86
4	Other income	122.64	137.34	116.53	441.53	398.04	649.89
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	5323.16	5029.83	5582.29	14820.07	15410.55	21210.75
6	Finance costs	1442.10	1416.14	1539.01	4287.90	4668.69	6072.18
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3881.06	3613.69	4043.28	10532.17	10741.86	15138.57
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	3881.06	3613.69	4043.28	10532.17	10741.86	15138.57
10	Tax Expenses						
	for Current	(813.47)	(757.46)	(808.97)	(2207.59)	(2149.21)	(3028.88)
	for Deferred	(269.76)	(48.16)	(216.66)	(339.09)	(341.99)	(677.95)
	for MAT Credit	56.57	(92.39)	(80.49)	(158.70)	(331.94)	(15.58)
	for Earlier Year	-	(63.29)	-	(63.29)	-	-
11	Net Profit/(Loss) from ordinary activities after tax	2854.40	2652.39	2937.16	7763.50	7918.72	11416.16
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	2854.40	2652.39	2937.16	7763.50	7918.72	11416.16
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	-	-	-	-	-	46480.03
16	i) Basic EPS (₹) before and after extraordinary items (of ₹ 5/- each)	11.83*	10.99*	12.17*	32.17*	32.81*	47.30
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	11.83*	10.99*	12.17*	32.17*	32.81*	47.30

PART II **Select Information for the quarter and nine-months ended 31st December, 2013**

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, 2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

* 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 30th January, 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 ₹ 36.52 lakhs (loss of ₹ 639.21 lakhs during the quarter ended 31st December, 2012) 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 credit 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 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.
- 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. Purchase orders for major equipments have been placed and civil construction work is in progress.
- 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. The Company has started civil construction works and orders for machineries are being placed. Further, the Company has executed a Joint Venture Agreement with Alkema Singapore Pte Ltd in connection with owning and operating the said Myanmar Unit through an equally owned (50:50 investments owned directly or through subsidiary/affiliates) Joint Venture Company which will be incorporated as a Private Limited Company in Singapore. Post its incorporation, the Joint Venture Company will acquire and own 100% share of Greenply Industries (Myanmar) Pvt. Ltd. subject to necessary regulatory approvals.
- 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.



By order of the Board

Saurabh Mittal

Joint Managing Director & CEO

Place: Gurgaon

Dated : 30th January, 2014

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

Segmentwise Revenue, Results and Capital Employed

Particulars	Quarter ended			Nine-months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net)						
a) Plywood & Allied Products	24748.22	27554.87	24074.53	75128.02	67596.46	94017.05
b) Laminates & Allied Products	19521.03	20438.30	17415.37	57470.41	50577.73	68334.18
c) Medium Density Fibreboards	8090.41	10388.62	9436.20	26193.01	27526.42	37418.02
d) Unallocated	-	-	-	-	-	-
Total	52359.66	58381.79	50926.10	158791.44	145700.61	199769.25
Less: Inter Segment Revenue	1185.02	1129.59	1025.30	3646.91	2839.75	4164.81
Net Sales/Income from Operations	51174.64	57252.20	49900.80	155144.53	142860.86	195604.44
2. Segment Result [Profit/(Loss) before tax and interest]						
a) Plywood & Allied Products	2582.37	1861.71	2438.52	6321.83	6037.32	9643.05
b) Laminates & Allied products	1990.53	1902.27	2098.49	5425.18	5955.55	7207.59
c) Medium Density Fibreboards	1290.38	1794.79	1813.15	4664.22	5331.64	7048.85
d) Unallocated	-	-	-	-	-	-
Total	5863.28	5558.77	6350.16	16411.23	17324.51	23899.49
Less: (i) Interest	1442.10	1416.14	1539.01	4287.90	4668.69	6072.18
(ii) Other Unallocable expenditure net of unallocable Income	540.12	528.94	767.87	1591.16	1913.96	2688.74
Total Profit before Tax	3881.06	3613.69	4043.28	10532.17	10741.86	15138.57
Capital employed						
a) Plywood & Allied Products	38451.07	37126.45	32475.33	38451.07	32475.33	39091.83
b) Laminates & Allied Products	50528.80	45589.53	32873.17	50528.80	32873.17	41155.81
c) Medium Density Fibreboards	34641.12	35010.98	27927.56	34641.12	27927.56	31536.30
d) Unallocated	4538.15	3919.98	4449.43	4538.15	4449.43	4115.62
Total	128159.14	121646.94	97725.49	128159.14	97725.49	115899.56

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 30th January, 2014. The auditors have carried out "Limited Review" of the above results.



By order of the Board

(Signature)
Saurabh Mittal

Joint Managing Director & CEO

Place: Gurgaon

Dated : 30th January, 2014