Greenlam VT Industries Private Limited

Corporate Information

Board of Directors:	Mr. Shiv Prakash Mittal (DIN: 00237242) Mr. Saurabh Mittal (DIN: 00273917)
Registered Office:	E-176-179, RIICO Industrial Area, Phase-II, P.O. Behror, Dist: Alwar, Rajasthan-301701
Phone:	(01494) 220701
Fax:	(01494) 220703
Email:	prakash.biswal@greenlam.com
CIN:	U21015RJ2013PTC043572
Statutory Auditors:	M/s. D. Dhandaria & Company Thana Road, P.O. Tinsukia, Assam -786125

GREENLAM VT INDUSTRIES PRIVATE LIMITED

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 2nd Annual Report on the business and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended March 31, 2015.

Financial Results

The summarized Financial Results for the year under review are as under:

Particulars	**Period from April 1, 2014 to March 31, 2015** *(Amount in Rs.)*	**Period from August 23, 2013 to March 31, 2014** *(Amount in Rs.)*
Profit/(Loss) before Finance Cost, Depreciation and Amortisation Expenses and Tax Expenses	**(43875.00)**	**(18,850.00)**
Less: Depreciation & Amortization of Expenses	8,334.00	8,334.00
Profit/(Loss) before Tax	**(52209.00)**	**(27,184.00)**
Tax	-	-
Profit/(Loss) for the period	**(52209.00)**	**(27,184.00)**
Balance brought from previous year	**(27,184.00)**	**Nil**
Balance carried to Balance Sheet	**(79393.00)**	**(27,184.00)**

Review of Operations and future outlook

During the year 2014-15, your Company has become wholly owned subsidiary of Greenlam Industries Limited pursuant to 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, which has become effective from April 01, 2013 (Appointed Date). Your Company is authorised to carry on business as manufacturers, traders, exporters, importers, dealers, wholesalers, retailers, service providers, commission agents, of laminates of all sizes and descriptions, veneers, pre-laminated board, decorative laminates, decorative laminated sheets, high pressure laminates, post forming laminates, decorative veneers, ready to install doors, high-end doors, High-end Veneered Engineering Flooring and Pre-laminated Particle Board of all kinds and descriptions and other paper based and wood based products of all kinds and descriptions and industrial laminated sheets, compact laminates of every descriptions, post formed panels, whether laminated or not, restroom cubicles, lockers and every type of partition systems and to act decorators and manufacturers and deal in housing furniture and fittings, interior decorators, commercial and industrial furniture and fittings and implements and tools of all descriptions and provide consultancy in total interior and exterior decoration and furniture solution. Your Directors are taking necessary steps to commence operations in line with the objects of your Company.

However, during the period under review, your Company could not commence any operation and incurred a loss of Rs. 52209.

Change(s) in the nature of business

There was no change in the business or in the nature of the business carried on by the Company during the year under review.

Dividend

In view of the losses during the period under review, the Board of Directors are unable to recommend any dividend for the financial year 2014-15.

Transfer to Reserves

No amount is proposed to be carried to reserves.

Changes in Share Capital

There was no change in Share Capital of the Company during the Financial Year 2014-15.

Directors

Mr. Shiv Prakash Mittal (DIN: 00237242) and Mr. Saurabh Mittal (DIN: 00273917) were named as first directors in the Articles of Association of your Company. There has been no change in directors of your Company during the period under review.

None of the directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013.

Number of meetings of Board of Directors

For the Financial Year 2014-15, the Company held five [5] meetings of the Board of Directors on 26th May 2014, 5th September 2014, 10th November 2014, 3rd March 2015 and 31st March 2015.

Risk Management

The Company is taking necessary steps to identify, assess, monitor and mitigate various risks to key business objectives. Major risks to be identified by the businesses and functions, if any, would be systematically addressed through mitigating actions on a continuing basis.

Directors' Responsibility Statement

In terms of the provisions of Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

1) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures.

2) the Directors had selected such accounting policies and applied them consistently and made reasonable and prudent judgments and estimates to provide a true and fair view of the state of affairs of the Company at the end of the period under review and of the loss of the Company for that period.

3) the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4) the Directors had prepared the annual accounts on a 'going concern' basis.

5) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Public deposits

During 2014-15, the Company did not invite or accept any deposits from the public.

Statutory Auditors

In compliance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. D. Dhandaria & Company, Chartered Accountants, has been appointed as Statutory Auditors of the Company to hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting (AGM) for the F. Y. 2018-19, as approved by the members at their 1st Annual General Meeting held on 5th September, 2014. The appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Based on their declaration received by the Company under Section 139 and 141 of the Companies Act, 2013, they are eligible for the appointment. The Board now recommends the appointment of M/s. D. Dhandaria & Co. Chartered Accountants for ratification by the members at the Annual General Meeting for the Financial Year 2015-16.

Material Changes and commitments

Except as disclosed elsewhere in this report, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year 2014-15 and the date of the report.

Details of Subsidiary

Your Company has no subsidiary as on 31st March 2015.

Insurance

Your Company has no properties, including building, plant, machineries and stocks, among others, as such no insurance was taken during 2014-15.

Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Your Company has neither granted any loan or guarantee nor made any investments during the year under review.

Particulars of contracts or arrangements with related parties
During the year 2014-15 the Company has not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

Extract of Annual Return:
Pursuant to the requirement of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return as on the financial year ended March 31, 2015 in Form MGT- 9 is enclosed as Annexure-I to this report.

Key Managerial Personnel
During the year under review, your Company has no Key Managerial Personnel.

Fraud Reporting
There was no fraud reported by the Auditors of the Company to the Board of directors during the year under review.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013
No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 during the year under review.

Details of significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future
During the period under review, there were no significant and material orders passed by any regulator / court / tribunal impacting the going concern status and the Company's operations in future.

Auditor's Report
The notes and observations on Financial Statements referred in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification. The Auditors Report does not contain any qualification, reservation or adverse remark or disclaimer.

Particulars of employees
None of the employees of the company is drawing remuneration exceeding the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Conservation of energy, technology absorption and foreign exchange earnings and outgo
Pursuant to the information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 , it is stated that the energy consumption is not significant. There has been no technology absorption and also the Company has neither earned nor used any foreign exchange during the period under review.

Acknowledgement

Your Directors take this opportunity to express their gratitude to all the stakeholders of your Company for their continuing support and co-operation at all level.

Place: New Delhi On behalf of the Board of Directors
Date: May 27, 2015 **For Greenlam VT Industries Private Limited**

S. P. Mittal **Saurabh Mittal**
Director **Director**

Anexure-1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U21015RJ2013PTC043572
2.	Registration Date	23.08.2013
3.	Name of the Company	GREENLAM VT INDUSTRIES PRIVATE LIMITED
4.	Category/Sub-category of the Company	PRIVATE COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	E-176-179, RIICO Industrial Area Phase – II P.O. Behror, Behror Rajasthan India – 301701. Email: prakash.corp@greenply.com;
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (**All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Not Applicable*			

* Company has yet not commenced any business

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
1	Greenlam Industries Limited	L21016AS2013PLC011624	Holding	100%	2(46)

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF		1	1	0.01		1	1	0.01	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.		9999	9999	99.99		9999	9999	99.99	0
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)		10000	10000	100		10000	10000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10000	10000	100		10000	10000	100	0

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mr. Saurabh Mittal	*1	0.01	-	**1	0.01	-	0
2.	Greenlam Industries Limited	0	0.00	-	9999	99.99	-	-

*Beneficially owned by Greenply Industries Limited; ** Beneficially owned by Greenlam Industries Limited

C) **Change in Promoters' Shareholding**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1.	Mr. Saurabh Mittal				
	At the beginning of the year	1*	0.01		
	No changes during the year				
	At the End of the year			1**	0.01
2.	Greenlam Industries Limited				
	At the beginning of the year	Nil	Nil		
	Changes during the year: On 31 March, 2015, acquired 9999 Equity Shares from Greenply Industries Limited pursuant to a composite Scheme of Arrangement.			9999	99.99
	At the End of the year			9999	99.99

*Beneficially owned by Greenply Industries Limited; ** Beneficially owned by Greenlam Industries Limited

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): N. A.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company

E) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No	**Shareholding of each Directors and each Key Managerial Personnel**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Saurabh Mittal-				
	At the beginning of the year	1*	0.01		
	No changes during the year				
	At the End of the year			1**	0.01
2.	Mr. Shiv Prakash Mittal				
	At the beginning of the year	Nil	Nil		
	No changes during the year				
	At the end of the year			Nil	Nil

*Beneficially owned by Greenply Industries Limited;

** Beneficially owned by Greenlam Industries Limited

V) **INDEBTEDNESS -**Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
5	Others, please specify	Nil	Nil
	Total(A)	Nil	Nil
	Ceiling as per the Act	Nil	Nil

B**. Remuneration to other directors:**

SN.	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Shiv Prakash Mittal	Mr. Saurabh Mittal	
1	Independent Directors	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.
	Others, please specify-Audit Committee	N.A.	N.A.	N.A.
	Other committee meetings	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.
2	Other Non-Executive Directors	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil

C**. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**: N.A.

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**

A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Place: New Delhi
Date: May 27, 2015

On behalf of the Board of Directors
For Greenlam VT Industries Private Limited

S. P. Mittal
Director

Saurabh Mittal
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREENLAM VT INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Greenlam VT Industries Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

D. DHANDARIA & CO. TINSUKIA Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The requirement of Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

D. Dhandaria & Co.
Tinsukia
Chartered Accountants

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the were no pending litigations which would impact the financial position in its financial statements.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. the company was not required to transfer any amount to the Investor Education and Protection Fund.

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

Naveen Dhandaria

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

D. DHANDARIA & CO. * TINSUKIA * Chartered Accountants

Place of Signature: New Delhi

Dated: 27th May, 2015

Greenlam VT Industries Private Limited

BALANCE SHEET AS AT 31ST MARCH, 2015

EQUITY AND LIABILITIES:	NOTE NO.	AS AT 31ST MARCH, 2015 ₹	₹	AS AT 31ST MARCH, 2014 ₹	₹
Shareholders' Funds :					
Share Capital	1	100000		100000	
Reserves & Surplus	2	(79393)		(27184)	
			20607		72816
Current Liabilities					
Trade Payable	3	30958		16854	
Other Current Liabilities	4	3150		-	
			34108		16854
TOTAL :			54715		89670
ASSETS :					
Other Non-current Assets	5	16666		25000	
			16666		25000
Current Assets					
Cash & Bank Balance	6	29715		56336	
Other Current Assets	7	8334		8334	
			38049		64670
TOTAL:			54715		89670

Significant Accounting Policies
See Accompanying Notes to the Financial Statemen 1 to 12

AS PER OUR ANNEXED REPORT OF EVEN DATE.

D. DHANDARIA & CO. TINSUKIA Chartered Accountants

For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. **306147E**
Naveen Dhandaria
(Naveen Kumar Dhandaria)
Partner
Membership No. **061127**

Place of Signature : New Delhi
Dated : 27th May 2015

Directors

Greenlam VT Industries Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH ₹	FOR THE PERIOD FROM 23RD AUG 2013 TO 31ST MARCH ₹
INCOME:			
Total Revenue		-	-
EXPENDITURE:			
Auditors Remuneration	9	35793	16854
Filing Fees		2900	300
Miscellaneous Expenses		5182	1696
Preliminary Expenses Written Off		8334	8334
Total Expenditure		52209	27184
Profit/(loss) before Tax		(52209)	(27184)
Tax Expense			
Current Tax		-	-
Profit/(Loss) for the Year		(52209)	(27184)
Earnings per Equity Share of face value of ` 10 each	11		
Basic (in ₹)		(5.22)	(2.72)
Diluted (in ₹)		(5.22)	(2.72)

Significant Accounting Policies
See Accompanying Notes to the Financial Statements 1 to 12

AS PER OUR ANNEXED REPORT OF EVEN DATE.

D. DHANDARIA & CO. TINSUKIA Chartered Accountants

For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. 306147E
Naveen Dhandaria
(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Place of Signature : New Delhi
Dated : 27th May 2015

Directors

Greenlam VT Industries Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	FOR THE YEAR ENDED 31ST MARCH 2015 ₹	FOR THE PERIOD FROM 23RD AUG 2013 TO 31ST MARCH 2014 ₹
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Net Profit before Tax and Extraordinary Items	(52209)	(27184)
Add: Preliminary Expenses written off	8334	8334
Operating Profit before Working Capital Changes	(43875)	(18850)
a. Change in Trade Payables	(17254)	(16854)
Cash Inflow (+) / Outflow (-) from Operations	(26621)	(1996)
Net Cash Inflow (+) / Outflow (-) in course of Operating Activities	**(26621)**	**(1996)**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES:		
Net Cash Inflow (+) / Outflow (-) in course of Investing Activities	-	-
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
INFLOW		
a) Proceeds from Issue of Share Capital	-	100000
OUTFLOW		
a) Preliminary Expenses	-	41668
Net Cash Inflow (+) / Outflow (-) in course of Investing Activities	-	58332
Net Increase (+) / Decrease (-) in Cash Equivalents (A+B+C)	(26621)	56336
Add: Balance at the beginning of the period	56336	-
Cash / Cash Equivalents at the close of the period	**29715**	**56336**

D. DHANDARIA & CO. Chartered Accountants TINSUKIA

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

Naveen Dhandaria

(Naveen Kumar Dhandaria)
Partner
Membership No. **061127**

Place of Signature : New Delhi
Dated : 27th May 2015

Directors

GREENLAM VT INDUSTRIES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONCEPTS & BASIS OF PRESENTATION (AS – 1) :

The financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-current".

Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

2. CASH FLOW STATEMENT (AS – 3):

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

3. EARNINGS PER SHARE (AS – 20):

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

D. DHANDARIA & CO.
TINSUKIA
Chartered Accountants

Greenlam VT Industries Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
		Number	₹	Number	₹
1.	**SHARE CAPITAL**				
1.1	**Authoriesd**				
	Equity Shares of ₹ 10 each	10000	100000	10000	100000
		10000	100000	10000	100000
1.2	**Issued, Subscribed and Fully Paid up**				
	Equity Shares of ₹ 10 each	10000	100000	10000	100000
1.3	**The reconciliation of the number of shares outstanding**				
	Equity Shares at the beginning of the year	10000	100000	-	-
	Add : Allotted during the year	-	-	10000	100000
	Total	10000	100000	10000	100000

1.4 Terms/Rights attached to the Equity Shares

The Company has only one class of equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

1.5 Shares held by Holding Company

	Number	%	Number	%
EQUITY SHARES				
Greenlam Industries Limited*	100000	100.00%		
Greenply Industries Limited*	-	-	100000	100.00%

* Refer to note no. 11

1.6 Name of the Shareholders holding more than 5% Shares

	Number	%	Number	%
EQUITY SHARES				
Greenlam Industries Limited*	100000	100.00%		
Greenply Industries Limited*	-	-	100000	100.00%

* Refer to note no. 11

The above information is furnished taking into consideration the benificial ownership of shares as informed to the compnay and the Registrar of companies thru filing of requisite forms.

1.7 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

1.8 The Company for the period of five years immediately preceding the date of Balance Sheet (i.e. since incorporation) has not:
i. Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
ii. Not allotted fully paid up shares by way of bonus shares
iii. Not bought back any class of shares.

		2015		2014	
2.	**RESERVES & SURPLUS**				
	Surplus i.e. Balance in statement of Profit & Loss				
	As per last Balance Sheet	(27184)		-	
	Add/(Less) : Net profit/(Loss) for the year	(52209)		(27184)	
			(79393)		(27184)
	Total		(79393)		(27184)
3.	**TRADE PAYABLES**				
	Sundry Creditors for Goods, Expenses, etc.		30958		16854
4.	**OTHER CURRENT LIABILITIES**				
	Statutory dues		3150		-
5.	**OTHER NON-CURRENT ASSETS**				
	Preliminary Expenses		16666		25000
6.	**CASH & BANK BALANCE**				
	Balance with a Bank		29715		56336
	Cash on Hand		-		-
			29,715.00		56,336.00
7.	**OTHER CURRENT ASSETS**				
	Preliminary Expenses		8334		8334

8. CONTINGENT LIABILITIES - NIL

D. DHANDARIA & CO.
TINSUKIA
Chartered Accountants

Greenlam VT Industries Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	FOR THE YEAR ENDED 31ST MARCH 2015	FOR THE PERIOD FROM 23RD AUG 2013 TO 31ST MARCH 2014
	₹	₹
9. AUDITORS' REMUNERATION		
Audit Fees	16854	16854
Certification fees	18939	-
	35793	16854
Fee are inclusive of service tax and cess		

10. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP AS PER ACCOUNTING STANDARD AS-18

10.1 Holding Company : Greenlam Industries Limited

Finance (Equity contribution received) *	₹	-	10000

* Refer note no 11.00

11.00 SCHEME OF ARRANGEMENT OF HOLDING COMPANY

Pursuant to the Scheme of Arrangement between Greenply Industries Ltd. (Greenply), Greenlam Industries Ltd (Greenlam) and their respective shareholders and creditors as approved by the Hon'ble Gauhati High Court vide its order dated October 31, 2014, all the assets and liabilities of the Decorative Business of Greenply have been transferred to and vested with Greenlam with effect from the appointment date (i.e. April,1,2013). Accordingly, the equity shares of the Company held by Greenply has been transferred to Greenlam and the company has become a wholly-owned subsidiary of Greenlam Industries Limited

12. EARNINGS PER SHARE		FOR THE YEAR ENDED 31ST MARCH 2015	FOR THE PERIOD ENDED 31ST MARCH 2014
Calculation of weighted average number of equity shares of ₹ 10 each			
No of Shares at the beginning of the period		10000	-
Total no. of equity shares outstanding at the end of the period		10000	10000
Equity shares outstanding for 221 days		-	10000
Equity shares outstanding for 365 days		10000	-
Weighted average number of equity shares outstanding during the period		10000	10000
Net Profit (after tax, available for equity shareholders)	₹	(52209)	(27184)
BASIC EARNINGS PER SHARE	₹	(5.22)	(2.72)
No of Shares at the beginning of the period		10000	-
Total no. of equity Shares outstanding at the end of the period		10000	10000
Equity shares outstanding for 221 days		-	10000
Equity shares outstanding for 365 days		10000	-
Weighted average number of equity shares outstanding during the period		10000	10000
Net Profit (after tax, available for equity shareholders)	₹	(52209)	(27184)
DILUTED EARNINGS PER SHARE	₹	(5.22)	(2.72)

AS PER OUR ANNEXED REPORT OF EVEN DATE.

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

Naveen Dhandaria

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Place of Signature : New Delhi
Dated : 27th May 2015

D. DHANDARIA & CO. TINSUKIA Chartered Accountants

Directors