



"The Vision of our organization is to achieve uncompromising quality in whatever activities we undertake and make them available to the majority of the consumers at a moderate price, having full respect to the individuals in co-relation to the Mega Biodiversity of our beloved Mother EARTH "

-S P Mittal

FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It gives me great pleasure to correspond with you and inform you about what we have achieved during the past twelve months. What's more, this also provides me with an invaluable chance to reiterate our mutual commitment and interdependence.

The past year, I am very happy to say, has been a very successful and eventful one for all of us at Greenply. In the face of a number of changes - a new government, resurgent economy, promising market - one thing has remained constant - our growth. Yes, we have really gone from strength to strength in the last year. We have learnt from our failures and built on our successes to consolidate our position in the market and progress in our quest to become the best in the industry.

We assure you that we are leaving no stone unturned in our bid to become the industry leader. No effort has been spared to take Greenply to newer heights. While much has been attained, we recognise that a lot more still remains to be done. And we are totally focused on attaining these goals.

However, I am aware that success depends on your continued support and co-operation. Together, and only together, we can work wonders. With our commitment to world-class products and consciousness of our environmental responsibilities, we hope to continue setting new benchmarks for years to come.

Thanking you once again for all your support.

Regards and Best Wishes

S P Mittal

GREENPLY - A BRIEF OVERVIEW

Greenply, and indeed the Green Group as a whole, has been in existence since 1984. In this short span, the Group has taken giant leaps forward and has met with a high level of success. The Group has been ably led by the Chairman, Mr Shiv Prakash Mittal who is a self-made industrialist and has risen to prominence by dint of hard work and grassroots experience. Mr Mittal started his career some 30 years back and has worked his way up to the highest echelons, starting the Green Group in 1984.

The Green Group currently manufactures a wide array of products. These include

- Value-added panel products and reconstituted timber products
- Plywoods such as Green Club Premium Plywood, Green Marine Plywood, Green Flexiply, Greenply M.R. Grade Plywood, Green Film-coated Shuttering Plywood, Green Shuttering Plywood and Green Chequered Plywood
- Laminates such as Greenlam Supertuf, Greenlam, Green Touch & Green Gloss, Green Post Forming Laminates, High Abrasion Laminates, Green Flooring Grade Laminates, Green Fire Retardant Laminates and Green Unicore Laminates
- Decorative Plywood under the brand name of Green Decowood

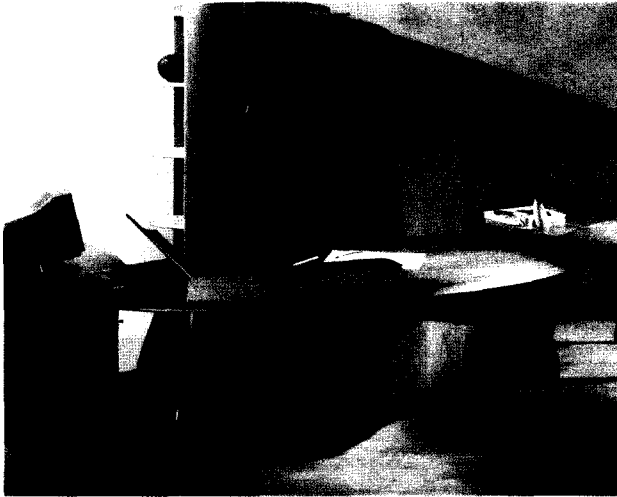


Our manufacturing facilities are situated at two places and our marketing network is spread all over India. We are currently exporting substantial quantities of laminates to USA, Singapore, Hong Kong, Dubai, Sri Lanka, Malaysia, Mexico, Israel, Taiwan, Syria and Germany.

Thanks to our strong focus on customer satisfaction and the superior quality of our products, today we stand for high quality products at the most economical prices. Furthermore, we have gained a reputation as an environmentally conscious and socially responsible company. We undertake regular afforestation programmes and support much-needed poverty alleviation programmes.

SOME OF OUR SIGNIFICANT MILESTONES

Plywood Milestones



- Greenply was established with the installation of a saw mill at Tizit, Nagaland in 1984
- Production of plywood commenced in 1987
- Production capacity doubled during 1991
- Production capacity increased by 50% during 1993
- Production capacity increased by 70% during 1995
- Launch of the first product in India with a lifetime guarantee - Greenclub - in 2001
- Launch of Flexiply in 2003

Laminate Milestones

- First foray into the laminates business under the banner of Mittal Laminates Ltd in 1993
- Installed capacity of laminates doubled in 1996
- Merger of Greenply Ind Ltd with Mittal Laminates Ltd in 1995 under the name of Greenply Industries Ltd
- Commencement of production of Pre-laminated Particle Board in 1998
- Second largest laminate exporter award for 1997-98 and 1998-99 by CAPEXIL
- ISO 9001 & 14001 Certification in 2002-03
- OHSAS 18001 certification in 2003-04



Decorative Plywood Milestones



- Commencement of production of Decowood at Laminate Unit in 2002-03

The human face of our Group

We pride ourselves on being a very human organisation and believe that we bear a responsibility towards the economy, environment and society. In keeping with this, we invest substantially for sustaining and improving standards of environment, occupational health and safety in a bid to attain and exceed international benchmarks.

We are also keen on human resource development and our management accords great importance to the value of each individual. We have created a Human Resource Development Cell which is solely responsible for ensuring complete acclimatization of each individual with the company's philosophy to encourage bonding and familial ties. Several HRD programmes have also been initiated which prioritise human resource development with a focus on knowledge, skills and behavioural aspects.



Certifications and Awards

We are proud to say that we have been the recipients of several awards and certifications. Some of them are as follows:

- Quality Management System (ISO 9001)
- Environmental Management System (ISO 14001)
- Occupational Health and Safety Management System (OHSAS 18001)

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Board of Directors

S. P. Mittal, Chairman
 Rajesh Mittal, Managing Director
 Saurabh Mittal, Wholetime Director
 K. C. Jain, Wholetime Director
 D. P. Chakrabarti (Nominee of IIBI Ltd.)
 Smt. Ratna Barua (Nominee of IDBI)
 Smt. Janaki Venkatramani
 M. Y. Konyak,
 P. K. Chatterjee

Share Transfer & Investors Grievance Committee

S. P. Mittal
 Rajesh Mittal
 P. K. Chatterjee
 Smt. Janaki Venkatramani

Audit Committee

Smt. Janaki Venkatramani, Chairperson
 S. P. Mittal
 P. K. Chatterjee

Remuneration Committee

Smt. Janaki Venkatramani
 Shri P. K. Chatterjee
 Shri D. P. Chakrabarti

Operational Committee

S. P. Mittal
 Rajesh Mittal
 P. K. Chatterjee
 Smt. Janaki Venkatramani

Auditors

D. Dhandaria & Co.,
 Thana Road, Tinsukia, Assam

Bankers

Allahabad Bank
 State Bank of India
 Export-Import Bank of India
 Bank of Baroda
 UTI Bank Ltd.
 Bank of India
 Punjab National Bank
 UCO Bank

Company Secretary

K. K. Agarwal

Registered Office

Makum Road, Tinsukia, Assam

Corporate Office

16A, Shakespeare Sarani,
 Kolkata-700 071, India
 Phone: 033-2282-2175/8233
 Fax: 033-22820825
 Email: greenply@vsnl.com
 Website: www.greenply.com

Units

Laminate

RIICO Industrial Estate
 PO Behror, Dist: Alwar
 Rajasthan

Plywood

PO Tizit, Dist: Mon
 Nagaland

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of the Company will be held as scheduled below:

Day : Monday
 Time : 3:00 P.M.
 Date : 27th day of September, 2004
 Place : Greenply Industries Ltd.
 Makum Road, Tinsukia, Assam

AGENDA for the meeting will be as under:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2004 together with Reports of the Directors and the Auditors thereon.
- 2) To declare a dividend for the year ended 31st March, 2004.
- 3) To appoint a director in place of Smt. Janaki Venkatramani, who retires by rotation and being eligible, offer herself for re-appointment.
- 4) To appoint a director in place of Shri S. P. Mittal, who retires by rotation and being eligible, offer himself for re-appointment.
- 5) To appoint auditors and fix their remuneration and in this connection, to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT M/s D. Dhandaria & Co., Chartered Accountants, the retiring auditor be and are hereby appointed as Statutory auditors of the Company to hold office as such from the conclusion of this meeting till the conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company".

SPECIAL BUSINESS:

- 6) To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act"), read with Schedule XIII of the Act, consent of the Company be and is hereby accorded for revision in remuneration package of Sri Saurabh Mittal, whole time Director of the Company with effect from 1.11.2003 on the terms and conditions, as set out in the Explanatory Statement annexed hereto."

- 7) To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act"), read with Schedule XIII of the Act, consent of the Company be and is hereby accorded for revision in remuneration package of Sri Rajesh Mittal, Managing Director of the Company with effect from 1.11.2003 on the terms and conditions, as set out in the Explanatory Statement annexed hereto."



- 8) To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act"), read with Schedule XIII of the Act, consent of the Company be and is hereby accorded for the re-appointment of Sri Kailash Chand Jain as a whole time Director of the Company for a period of three years with effect from 01.01.2004 on the terms and condition, as set out in the Explanatory Statement annexed hereto."

- 9) To consider and if thought fit, to pass, with or without modification(s) the following resolution as a special resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, and the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as 'delisting guidelines') and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company ('the Board' which term shall be deemed to include any committee thereof), consent of the Shareholders be and is hereby accorded to the Board of Directors to delist the equity shares of the Company from the Calcutta Stock Exchange Association Ltd. and the Gauhati Stock Exchange Ltd.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the aforesaid voluntary delisting of shares as it may in its absolute discretion deem fit without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its committees or any of its directors or any of the officers of the Company to do all such acts, deeds or things to give effect to the aforesaid resolution."

By Order of the Board

Place : Kolkata
Dated : 9th June, 2004

K. K. Agarwal
Company Secretary

Registered Office:
Makum Road,
Tinsukia, Assam