

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Greenply Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Greenply Industries Limited


We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Greenply Industries Limited ("the Company") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 November 2017. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2016, quarter ended 30 June 2017 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statement that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review reports dated 24 October 2016 and 2 August 2017 and unmodified audit report dated 29 May 2017, respectively).

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No: 055757



Place: Gurgaon
Date: 8 November 2017

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211AS1990PLC003484
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: kolkata@greenply.com

(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2017

Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	44,609.74	42,161.18	46,866.55	86,770.92	91,201.70	1,77,701.56
	b) Other income	100.24	52.38	80.20	152.62	144.98	437.43
	Total Income	44,709.98	42,213.56	46,946.75	86,923.54	91,346.68	1,78,138.99
2.	Expenses						
	a) Cost of materials consumed	15,533.52	16,677.98	18,843.16	32,211.50	37,059.02	68,949.35
	b) Purchase of stock-in-trade	5,541.97	6,284.04	6,177.90	11,826.01	11,234.25	22,831.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,555.05	(2,651.13)	(1,566.50)	(96.08)	(2,275.98)	(3,809.48)
	d) Employee benefits expense	4,776.62	4,651.79	4,310.64	9,428.41	8,807.59	17,073.57
	e) Finance costs	229.91	327.70	687.09	557.61	1,269.71	1,811.77
	f) Depreciation and amortisation expense	1,137.41	1,186.45	1,220.20	2,323.86	2,434.76	4,853.09
	g) Excise duty expense	-	2,376.99	3,185.13	2,376.99	5,848.54	11,392.52
	h) Other expenses	9,827.85	9,200.64	9,271.70	19,028.49	17,521.36	35,941.50
	Total Expenses	39,602.33	38,054.46	42,129.32	77,656.79	81,899.25	1,59,044.13
3.	Profit before exceptional items and tax (1-2)	5,107.65	4,159.10	4,817.43	9,266.75	9,447.43	19,094.86
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	5,107.65	4,159.10	4,817.43	9,266.75	9,447.43	19,094.86
6.	Tax expense						
	a) Current tax	1,201.09	896.33	1,035.92	2,097.42	2,043.43	4,182.47
	b) Deferred tax	268.67	199.68	272.06	468.35	483.80	1,405.18
	Total tax expense	1,469.76	1,096.01	1,307.98	2,565.77	2,527.23	5,587.65
7.	Net Profit after tax (5-6)	3,637.89	3,063.09	3,509.45	6,700.98	6,920.20	13,507.21
8.	Other Comprehensive Income/(Loss) (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	118.80	151.20	(14.72)	270.00	11.70	(154.88)
9.	Total Comprehensive Income for the period (7+8)	3,756.69	3,214.29	3,494.73	6,970.98	6,931.90	13,352.33
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						77,475.78
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.96*	2.50*	2.88*	5.46*	5.71*	11.08
	b) Diluted (₹)	2.96*	2.50*	2.88*	5.46*	5.71*	11.08

* Not annualised



For GREENPLY INDUSTRIES LIMITED

Shobhan Mittal
SHOBHAN MITTAL
Jt. Managing Director & CEO