



# D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

Dhandaria Market, Thana Road, P.O. TINSUKIA – 786125 (Assam)

Ph: 0374-2337684

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GREENPLY INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GREENPLY INDUSTRIES LIMITED ("the Company") for the Quarters and half year ended 30th September, 2016, and the financial statements for the quarters and six months ended 30th September, 2015, and year ended 31st March, 2016 as restated as per Ind-AS, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CED/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND-AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 or stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CED/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sd/- Dindayal Dhandaria  
Partner  
Membership No. 010928

Place of Signature: Kolkata  
Dated: 24th October, 2016.

#### 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.

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We  
Facilitate  
Compliance

**GREENPLY INDUSTRIES LIMITED**

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

Corporate Identity Number : L20211AS1990PLC003484

Phone : +91 33 3051 5000 Fax : +91 33 3051 5010

Website : www.greenply.com E-mail : investors@greenply.com

**PART I** (₹ in lacs)

**Statement of Standalone Un-audited Financial Results for the quarter and half-year ended 30th September, 2016**

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1	<b>Income from Operations</b>						
	(a) Gross Sales/Income from Operations	46648.61	44154.25	41721.74	90802.86	81345.29	171349.48
	(b) Other Operating Income	54.09	17.35	6.02	71.44	15.82	76.04
	<b>Total income from operations</b>	<b>46702.70</b>	<b>44171.60</b>	<b>41727.76</b>	<b>90874.30</b>	<b>81361.11</b>	<b>171425.52</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	18843.16	18215.86	16375.64	37059.02	34167.86	70149.64
	b) Purchase of Stock-in-trade	6177.90	5056.35	4621.88	11234.25	9445.77	20381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1566.50)	(709.48)	1025.17	(2275.98)	(496.11)	1519.18
	d) Excise Duty Expense	3185.13	2663.41	1651.75	5848.54	3300.57	6776.51
	e) Employee benefits expense	4310.64	4496.95	4231.69	8807.59	8329.50	16543.24
	f) Depreciation and amortisation expense	1220.20	1214.56	1226.10	2434.76	2424.27	4900.94
	g) Other Expenses	9271.70	8249.66	8135.08	17521.36	15485.36	31968.82
	<b>Total Expenses</b>	<b>41442.23</b>	<b>39187.31</b>	<b>37267.31</b>	<b>80629.54</b>	<b>72657.22</b>	<b>152240.24</b>
3	Profit from operations before other income, finance costs and exceptional Items	5260.47	4984.29	4460.45	10244.76	8703.89	19185.28
4	Other income	244.05	228.33	5.13	472.38	130.45	964.10
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	5504.52	5212.62	4465.58	10717.14	8834.34	20149.38
6	Finance costs	687.09	582.62	804.52	1269.71	1596.90	2891.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	4817.43	4630.00	3661.06	9447.43	7237.44	17258.31
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>4817.43</b>	<b>4630.00</b>	<b>3661.06</b>	<b>9447.43</b>	<b>7237.44</b>	<b>17258.31</b>
10	Tax Expenses						
	for Current	(1035.92)	(1007.51)	(777.33)	(2043.43)	(1549.78)	(3693.83)
	for Deferred	222.22	227.97	48.23	450.19	103.33	181.87
	for MAT Credit	(494.28)	(439.71)	(195.97)	(933.99)	(357.30)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	3509.45	3410.75	2735.99	6920.20	5433.69	13116.65
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>3509.45</b>	<b>3410.75</b>	<b>2735.99</b>	<b>6920.20</b>	<b>5433.69</b>	<b>13116.65</b>
14	Other Comprehensive Income, net of tax (OCI)	(14.72)	26.42	(37.76)	11.70	(75.50)	(150.98)
15	<b>Total Comprehensive Income for the period, net of Tax</b>	<b>3494.73</b>	<b>3437.17</b>	<b>2698.23</b>	<b>6931.90</b>	<b>5358.19</b>	<b>12965.67</b>
16	Paid-up equity share capital (Face value ₹ 1/- per share)	1226.27	1206.82	1206.82	1226.27	1206.82	1206.82
17	Reserves excluding Revaluation Reserves	-	-	-	-	-	60142.92
18	i) <b>Basic EPS (₹) before and after extraordinary items (of ₹ 1/- each)</b>	<b>2.88*</b>	<b>2.83*</b>	<b>2.27*</b>	<b>5.71*</b>	<b>4.5*</b>	<b>10.87</b>
	ii) <b>Diluted EPS (₹) before and after extraordinary items (of ₹ 1/- each)</b>	<b>2.88*</b>	<b>2.83*</b>	<b>2.27*</b>	<b>5.71*</b>	<b>4.5*</b>	<b>10.87</b>

\* Not annualised

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**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 24th October, 2016. The auditors have carried out "Limited Review" of the above results.
- 2 The Financial results are in compliance with Ind AS pursuant to Ministry of Company Affairs notification notifying the Companies (Indian Accounting Standard) Rules 2015. The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods have been restated accordingly. A Limited Review by the Statutory Auditors for the current and previous quarters and the year ended 31st March 2016 has been completed. The reconciliation of Net Profit & Equity as per Ind AS & I-GAAP has been annexed herewith in Annexure-I.
- 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 ₹ 26.18 lacs (loss of ₹ 176.99 lacs during the quarter ended 30th September, 2015) 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 respect of setting-up of new MDF manufacturing unit in Chittoor, Andhra Pradesh, necessary steps are being taken to obtain remaining statutory approvals/licenses to set-up the Unit. Contracts with the principal Process Equipment Suppliers and contract for the Engineering Consultancy Services have been executed. Primary layout of the unit has been prepared. Down payments have been made to few project vendors and civil construction work has been commenced. The said facility is expected to be commissioned in FY 2019.
- 5 In respect of setting-up of new Veneer, Lumber and Panel products manufacturing unit at Nkok SEZ, Gabon, West Africa, through step-down wholly owned subsidiary Greenply Gabon SA, necessary steps are being taken to obtain statutory approvals/licenses to set-up the Unit. Civil Construction work has been commenced and orders have been placed for plant & machinery for Veneer unit with the suppliers.
- 6 Pursuant to a special resolution passed by the members of the Company, through postal ballot voting (including e-voting) process on 31st July, 2016 (the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting), for issuance of equity shares including convertible bonds/debentures through Qualified Institutional Placement (QIP) and / or depository receipts and / or any other modes for an amount not exceeding ₹ 1000 million, the company has issued and allotted 19,45,525 equity shares of face value of ₹ 1 each to Qualified Institutional Buyers at the issue price of ₹ 257 per equity share, aggregating to ₹ 49,99,99,925. Accordingly, issued, subscribed & paid up share capital of the Company has been increased from ₹ 1206.82 lacs (12,06,81,870 equity shares of ₹ 1 each) to ₹ 1226.27 lacs (12,26,27,395 equity shares of ₹ 1 each).
- 7 As mentioned above, the Company has raised ₹ 49,99,99,925 through Qualified Institutional Placement (QIP) of Equity Shares in August 2016. As on 30th September 2016, the Company has so far utilised ₹ 13,99,93,641.34 for the purposes the fund were so raised i.e. setting-up of new MDF manufacturing unit in Chittoor, Andhra Pradesh. Amount of ₹ 30,00,00,000 has been temporarily invested in Fixed Deposit with Banks and balance amount of ₹ 6,00,06,283.66 is lying in Current Account with Banks.
- 8 The results for the quarter and half year ended 30th September, 2016 are available on the BSE Limited (BSE) website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), National Stock Exchange of India Ltd. (NSE) website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.greenply.com/investors](http://www.greenply.com/investors)).
- 9 The previous periods figures have been regrouped and reclassified wherever necessary.

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10 Standalone Statement of assets and liabilities: (₹ in lacs)

Particulars	As at	
	30.09.2016	31.03.2016
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant & Equipment	50915.88	52755.00
(b) Capital Work-in-Progress	1800.72	930.00
(c) Other Intangible Assets	244.02	280.94
(d) Financial Assets		
Investments	6273.84	3766.21
Loans	1002.23	849.67
(e) Other Non-current Assets	8270.32	3050.28
	<b>68507.01</b>	<b>61632.10</b>
<b>2 Current Assets</b>		
(a) Inventories	16009.48	13853.01
(b) Financial Assets		
Trade Receivables	35283.58	33291.59
Cash & Cash Equivalents	5096.66	3159.95
Bank Balances other than above	4.35	4.23
Loans	966.94	1206.46
(c) Other Current Assets	5703.41	5629.39
	<b>63064.42</b>	<b>57144.63</b>
<b>TOTAL :</b>	<b>131571.43</b>	<b>118776.73</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1226.27	1206.82
(b) Other Equity	71055.35	60142.92
	<b>72281.62</b>	<b>61349.74</b>
<b>2 Non-current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	8411.91	11547.62
Other Financial Liabilities	1127.93	1148.83
(b) Provisions	1901.08	1763.61
(c) Deferred Tax Liabilities (Net)	461.54	(28.45)
	<b>11902.46</b>	<b>14431.61</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	11567.33	9699.70
Trade Payables	26854.97	24903.25
Other Financial Liabilities	4827.60	4633.83
(b) Other current liabilities	3525.66	3372.52
(c) Provisions	353.64	330.25
(d) Current Tax Liabilities (net)	258.15	55.83
	<b>47387.35</b>	<b>42995.38</b>
<b>TOTAL :</b>	<b>131571.43</b>	<b>118776.73</b>

By order of the Board

Place: Kolkata  
 Dated : 24th October, 2016

Shobhan Mittal  
 Joint Managing Director & CEO  
 (DIN : 00347517)

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**Segmentwise Revenue, Results and Capital Employed**

Particulars	(₹ in lacs)					
	Quarter ended			Half-year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
<b>1. Segment Revenue (Gross)</b>						
a) Plywood & Allied Products	34019.44	31998.28	30434.31	66017.72	59328.09	123362.61
b) Medium Density Fibreboards	12383.86	11972.44	11293.34	24356.30	22032.91	47633.71
c) Unallocated	299.40	200.88	0.11	500.28	0.11	429.20
<b>Total</b>	<b>46702.70</b>	<b>44171.60</b>	<b>41727.76</b>	<b>90874.30</b>	<b>81361.11</b>	<b>171425.52</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Gross Sales/Income from Operations</b>	<b>46702.70</b>	<b>44171.60</b>	<b>41727.76</b>	<b>90874.30</b>	<b>81361.11</b>	<b>171425.52</b>
<b>2. Segment Result [Profit/(Loss) before tax and interest]</b>						
a) Plywood & Allied Products	3295.55	2859.55	2490.24	6155.10	4667.44	10777.86
b) Medium Density Fibreboards	3287.98	3332.90	2831.41	6620.88	5823.04	12618.97
c) Unallocated	(30.47)	(73.85)	-	(104.32)	-	(85.79)
<b>Total</b>	<b>6553.06</b>	<b>6118.60</b>	<b>5321.65</b>	<b>12671.66</b>	<b>10490.48</b>	<b>23311.04</b>
Less: (i) Interest	687.09	582.62	804.52	1269.71	1596.90	2891.07
(ii) Other Unallocable expenditure net of unallocable Income	1048.54	905.98	856.07	1954.52	1656.14	3161.66
<b>Total Profit before Tax</b>	<b>4817.43</b>	<b>4630.00</b>	<b>3661.06</b>	<b>9447.43</b>	<b>7237.44</b>	<b>17258.31</b>
<b>3. Segment Assets</b>						
a) Plywood & Allied Products	72845.27	69976.51	70459.68	72845.27	70459.68	70942.96
b) Medium Density Fibreboards	52689.76	45277.24	41369.72	52689.76	41369.72	42175.79
c) Unallocated	6036.40	5718.13	4111.89	6036.40	4111.89	5657.98
<b>Total</b>	<b>131571.43</b>	<b>120971.88</b>	<b>115941.29</b>	<b>131571.43</b>	<b>115941.29</b>	<b>118776.73</b>
<b>4. Segment Liabilities</b>						
a) Plywood & Allied Products	25775.62	25410.52	22569.21	25775.62	22569.21	23833.78
b) Medium Density Fibreboards	5785.62	6072.60	6028.63	5785.62	6028.63	6026.94
c) Unallocated	2460.19	2212.32	1644.53	2460.19	1644.53	1744.19
<b>Total</b>	<b>34021.43</b>	<b>33695.44</b>	<b>30242.37</b>	<b>34021.43</b>	<b>30242.37</b>	<b>31604.91</b>
<b>5. Capital Employed</b>						
a) Plywood & Allied Products	47069.65	44565.99	47890.47	47069.65	47890.47	47109.18
b) Medium Density Fibreboards	46904.14	39204.64	35341.09	46904.14	35341.09	36148.85
c) Unallocated	3576.21	3505.81	2467.36	3576.21	2467.36	3913.79
<b>Total</b>	<b>97550.00</b>	<b>87276.44</b>	<b>85698.92</b>	<b>97550.00</b>	<b>85698.92</b>	<b>87171.82</b>

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 24th October, 2016. The auditors have carried out "Limited Review" of the above results.

**By order of the Board**

**Place: Kolkata**  
**Dated : 24th October, 2016**

**Shobhan Mittal**  
**Joint Managing Director & CEO**  
**(DIN : 00347517)**

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Annexure-I

(₹ in lacs)

**Reconciliation of Net Profit as per Ind AS & I-GAAP**

Particulars	Quarter ended		Half-year ended	Year ended
	30.06.2015	30.09.2015	30.09.2015	31.03.2016
<b>Net Profit after tax for the period as per I-GAAP</b>	<b>2670.32</b>	<b>2723.92</b>	<b>5394.24</b>	<b>13059.12</b>
Derecognition of Depreciation on Leasehold Land being Operating Lease	5.27	5.34	10.61	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.63)	(4.68)	(9.31)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	(2.24)	1.99	(0.25)	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	-	-	-	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	9.22	0.62	9.84	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(40.80)	(35.16)	(75.96)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	20.35	6.77	27.12	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(70.24)	6.16	(64.08)	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	6.64	3.66	10.30	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	(2.87)	(5.42)	(8.29)	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	5.04	5.05	10.09	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(26.54)	(23.34)	(49.88)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	57.73	115.45	230.89
Deferred Tax impact of Ind AS adjustments	70.46	(6.65)	63.81	72.21
<b>Net Impact of Ind AS adjustments</b>	<b>27.38</b>	<b>12.07</b>	<b>39.45</b>	<b>57.53</b>
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(57.73)	(115.45)	(230.89)
Deferred Tax impact of Ind AS adjustments	19.98	19.97	39.95	79.91
<b>Net Impact of Ind AS adjustments in OCI</b>	<b>(37.74)</b>	<b>(37.76)</b>	<b>(75.50)</b>	<b>(150.98)</b>
<b>Net Impact of Ind AS adjustments in Total Comprehensive Income</b>	<b>(10.36)</b>	<b>(25.69)</b>	<b>(36.05)</b>	<b>(93.45)</b>
<b>Total Comprehensive Income for the period as per Ind AS</b>	<b>2659.96</b>	<b>2698.23</b>	<b>5358.19</b>	<b>12965.67</b>

**Reconciliation of Equity as per Ind AS & I-GAAP**

Particulars	As at
	31.03.2016
<b>Shareholders Funds as per I-GAAP</b>	
Share Capital as per I-GAAP	1206.82
Reserves & Surplus as per I-GAAP	59378.53
	<b>60585.35</b>
Gain/(Loss) on Fair Valuation of Quoted Investments	0.22
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(2.43)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(300.50)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(267.67)
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(136.21)
Recognition of Prepaid Processing Fees	81.52
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	26.52
Derecognition of Administrative Expenses from Capital Work in Progress	8.03
Derecognition of Proposed Dividend and Tax on Distribution of Proposed Dividend	871.50
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	323.44
Deferred Tax impact of Ind AS adjustments	403.51
<b>Net Impact of Ind AS adjustments in Reserves &amp; Surplus</b>	<b>1007.93</b>
Actuarial loss on Defined Benefit plans reclassified from Retained Earnings	(323.44)
Deferred Tax impact of Ind AS adjustments	79.90
<b>Net Impact of Ind AS adjustments in Other Comprehensive Income (OCI)</b>	<b>(243.54)</b>
<b>Net Impact of Ind AS adjustments in Reserves &amp; Surplus</b>	<b>764.39</b>
Share Capital as per Ind AS	1206.82
Reserves & Surplus as per Ind AS	60142.92
<b>Shareholders Funds as per Ind AS</b>	<b>61349.74</b>