



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 ended 30th June, 2016 ("the Statement") and the financial statements for the quarters ended 30th June, 2015, 31st March, 2016 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: 25th July, 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)
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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 : kolkata@greenply.com

PART I (₹ in lacs)

Statement of Standalone Un-audited Financial Results for the quarter ended 30th June, 2016

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from Operations				
	a) Net Sales / Income from operations (Net of excise duty)	41490.84	44806.02	37974.73	164572.97
	b) Other Operating Income	17.35	45.66	9.80	76.04
	Total income from operations	41508.19	44851.68	37984.53	164649.01
2	Expenses				
	a) Cost of materials consumed	18215.86	18428.55	17792.22	70149.64
	b) Purchase of Stock-in-trade	5056.35	5921.83	4823.89	20381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(709.48)	1093.91	(1521.28)	1519.18
	d) Employee benefits expense	4496.95	3983.30	4097.81	16543.24
	e) Depreciation and amortisation expense	1214.56	1232.94	1198.17	4900.94
	f) Other Expenses	8249.66	8915.88	7350.28	31968.82
	Total Expenses	36523.90	39576.41	33741.09	145463.73
3	Profit from operations before other income, finance cost and exceptional Items	4984.29	5275.27	4243.44	19185.28
4	Other income	228.33	769.87	125.32	964.10
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items	5212.62	6045.14	4368.76	20149.38
6	Finance costs	582.62	622.28	792.38	2891.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	4630.00	5422.86	3576.38	17258.31
8	Exceptional items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	4630.00	5422.86	3576.38	17258.31
10	Tax Expenses				
	for Current	(1007.51)	(1156.54)	(772.45)	(3693.83)
	for Deferred	227.97	78.61	55.10	181.87
	for MAT Credit	(439.71)	(178.56)	(161.33)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	3410.75	4166.37	2697.70	13116.65
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-
13	Net Profit / (Loss) for the period	3410.75	4166.37	2697.70	13116.65
14	Other Comprehensive Income, net of tax (OCI)	26.42	(37.74)	(37.74)	(150.98)
15	Total Comprehensive Income for the period, net of Tax	3437.17	4128.63	2659.96	12965.67
16	Paid-up equity share capital (Face value ₹ 1/- per share)	1206.82	1206.82	1206.82	1206.82
17	Reserves excluding Revaluation Reserves	-	-	-	60142.92
18	i) Basic EPS (₹) before and after extraordinary items (of ₹ 1/- each)	2.83*	3.45*	2.24*	10.87
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 1/- each)	2.83*	3.45*	2.24*	10.87

* 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 25th July, 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 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 loss of ₹ 14.52 lacs (loss of ₹ 542.92 lacs during the year ended 31st March, 2016) to the cost of its fixed assets on account of such difference arising during the current financial year 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 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 and the same will be finalised shortly. The land levelling work at the site has started, down payments have been made to few Project vendors and received in-principle approval from Euler Hermes, Germany for the ECB loan for the project.
- 5 The results for the quarter ended 30th June, 2016 are available on the BSE Limited (BSE) website (URL: www.bseindia.com/corporates), National Stock Exchange of India Ltd. (NSE) website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.greenply.com/investors).
- 6 The previous periods figures have been regrouped and reclassified wherever necessary.

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Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Segment Revenue (Net)				
a) Plywood & Allied Products	29334.87	31904.71	27244.96	116586.10
b) Medium Density Fibreboards	11972.44	12715.04	10739.57	47633.71
c) Unallocated	200.88	231.93	-	429.20
Total	41508.19	44851.68	37984.53	164649.01
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	41508.19	44851.68	37984.53	164649.01
2. Segment Result [Profit/(Loss) before tax and interest]				
a) Plywood & Allied Products	2859.55	3666.24	2177.20	10777.86
b) Medium Density Fibreboards	3332.90	3388.31	2991.63	12618.97
c) Unallocated	(73.85)	(20.32)	-	(85.79)
Total	6118.60	7034.23	5168.83	23311.04
Less: (i) Interest	582.62	622.28	792.38	2891.07
(ii) Other Unallocable expenditure net of unallocable Income	905.98	989.09	800.07	3161.66
Total Profit before Tax	4630.00	5422.86	3576.38	17258.31
Capital employed				
a) Plywood & Allied Products	44565.99	47109.18	51082.73	47109.18
b) Medium Density Fibreboards	39204.64	36148.85	32904.72	36148.85
c) Unallocated	3505.81	3913.79	2513.90	3913.79
Total	87276.44	87171.82	86501.35	87171.82

Note:

- 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 25th July, 2016. The Auditors have carried out "Limited Review" of the above results.

By order of the Board

Place : Kolkata

Dated : 25th July, 2016

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

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Annexure-I

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

(₹ in lacs)

Particulars	Quarter ended		Year ended
	30.06.2015	31.03.2016	31.03.2016
Net Profit after tax for the period as per I-GAAP	2670.32	4130.44	13059.12
Derecognition of Depreciation on Leasehold Land being Operating Lease	5.27	19.07	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.63)	(4.64)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	(2.24)	(0.03)	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	-	(43.53)	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	9.22	(11.17)	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(40.80)	(50.90)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	20.35	10.57	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(70.24)	123.83	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	6.64	1.76	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	(2.87)	25.44	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	5.04	(70.61)	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(26.54)	(18.71)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	57.72	230.89
Deferred Tax impact of Ind AS adjustments	70.46	(2.87)	72.21
Net Impact of Ind AS adjustments	27.38	35.93	57.53
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(57.72)	(230.89)
Deferred Tax impact of Ind AS adjustments	19.98	19.98	79.91
Net Impact of Ind AS adjustments in OCI	(37.74)	(37.74)	(150.98)
Net Impact of Ind AS adjustments in Total Comprehensive Income	(10.36)	(1.81)	(93.45)
Total Comprehensive Income for the period as per Ind AS	2659.96	4128.63	12965.67