

GIL/2018-19
August 8, 2018

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Security Code: 526797

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter ended 30th June, 2018

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the quarter ended 30th June, 2018, duly approved and taken on record by the Board of Directors at its meeting held on 8th August, 2018.

The meeting was commenced at 12:15 p.m. and concluded at 02 : 10 p.m.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

The above Limited Review Report and results are also available on the website of the Company viz. www.greenply.com.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
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E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com
Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484

BSR & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: + 91 33 4035 4200
Fax: + 91 33 4035 4295

Limited Review Report on Quarterly Unaudited 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 ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 are based on the previously issued standalone financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 2 August 2017).


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' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration Number: 101248W/W-100022




Jayanta Mukhopadhyay
Partner

Membership Number: 055757

Place: Kolkata
Date: 8 August 2018



Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
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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 ended 30 June 2018					
Sr. No.	Particulars	Three months ended 30.06.2018	Previous Three months ended 31.03.2018	Corresponding Three months ended 30.06.2017 in the previous year	Year ended 31.03.2018
		(Unaudited)	(Audited) {Refer Note 7}	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	40,488.27	43,713.34	42,161.18	1,70,413.55
	b) Other income	183.55	125.02	52.38	378.20
	Total Income	40,671.82	43,838.36	42,213.56	1,70,791.75
2.	Expenses				
	a) Cost of materials consumed	19,249.81	16,443.64	16,677.98	63,961.24
	b) Purchase of stock-in-trade	6,338.90	7,689.89	6,284.04	26,253.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,656.52)	(936.06)	(2,651.13)	(1,809.31)
	d) Employee benefits expense	5,084.27	4,180.63	4,651.79	18,520.24
	e) Finance costs	286.12	133.52	327.70	947.23
	f) Depreciation and amortisation expense	1,186.03	1,113.75	1,186.45	4,481.41
	g) Excise duty	-	-	2,376.99	2,376.99
	h) Other expenses	8,881.94	10,625.23	9,200.64	37,140.08
	Total Expenses	37,370.55	39,250.60	38,054.46	1,51,871.66
3.	Profit before exceptional items and tax (1-2)	3,301.27	4,587.76	4,159.10	18,920.09
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	3,301.27	4,587.76	4,159.10	18,920.09
6.	Tax expense				
	a) Current tax	795.63	923.26	896.33	4,065.61
	b) Deferred tax	123.58	401.65	199.68	1,285.02
	Total tax expense	919.21	1,324.91	1,096.01	5,350.63
7.	Net Profit after tax (5-6)	2,382.06	3,262.85	3,063.09	13,569.46
8.	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	29.85	(212.25)	151.20	119.41
9.	Total Comprehensive Income for the period (7+8)	2,411.91	3,050.60	3,214.29	13,688.87
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				90,279.11
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.94*	2.66*	2.50*	11.07
	b) Diluted (₹)	1.94*	2.66*	2.50*	11.07

* Not annualised

For GREENPLY INDUSTRIES LIMITED



RAJESH MITTAL
Managing Director



Greenply Industries Limited
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Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: kolkata@greenply.com

(₹ in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2018	Previous Three months ended 31.03.2018	Corresponding Three months ended 30.06.2017 in the previous year	Year ended 31.03.2018
		(Unaudited)	(Audited) {Refer Note 7}	(Unaudited)	(Audited)
1.	Segment Revenue				
	a) Plywood and allied products	30,805.13	31,301.98	28,837.31	1,20,320.09
	b) Medium density fibreboards and allied products	9,456.77	12,079.37	13,052.51	48,788.38
	c) Others	226.37	331.99	271.36	1,305.08
	Total (a+b+c)	40,488.27	43,713.34	42,161.18	1,70,413.55
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from Operations	40,488.27	43,713.34	42,161.18	1,70,413.55
2.	Segment Results				
	a) Plywood and allied products	3,010.03	2,547.38	2,587.64	11,462.24
	b) Medium density fibreboards and allied products	1,604.77	2,911.40	2,975.64	12,558.65
	c) Others	(686.54)	(208.69)	(28.59)	(403.44)
	Total (a+b+c)	3,928.26	5,250.09	5,534.69	23,617.45
	Less: (i) Finance costs	286.12	133.52	327.70	947.23
	(ii) Other unallocable expenditure net of unallocable income	340.87	528.81	1,047.89	3,750.13
	Total Profit before Tax	3,301.27	4,587.76	4,159.10	18,920.09
3.	Segment Assets				
	a) Plywood and allied products	76,452.79	77,968.34	68,900.97	77,968.34
	b) Medium density fibreboards and allied products	1,29,770.82	1,19,543.69	90,410.66	1,19,543.69
	c) Others	1,889.13	1,735.75	1,390.86	1,735.75
	d) Unallocated	6,880.66	6,399.01	7,400.55	6,399.01
	Total Segment Assets	2,14,993.40	2,05,646.79	1,68,103.04	2,05,646.79
4.	Segment Liabilities				
	a) Plywood and allied products	43,828.79	45,671.44	35,571.63	45,671.44
	b) Medium density fibreboards and allied products	68,727.54	61,543.73	42,497.36	61,543.73
	c) Others	308.80	405.02	798.82	405.02
	d) Unallocated	8,210.98	6,521.22	7,318.89	6,521.22
	Total Segment Liabilities	1,21,076.11	1,14,141.41	86,186.70	1,14,141.41



For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL
Managing Director



Greenply Industries Limited

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Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 8 August 2018. A Limited Review of these results for the quarter ended 30 June 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015..
2. Other expenses includes foreign exchange fluctuation loss of ₹ 276.01 lakhs for the quarter ended 30 June 2018, ₹ 614.61 lakhs for the quarter ended 31 March 2018, ₹ 857.53 lakhs for the quarter ended 30 June 2017 and ₹ 1,234.84 lakhs for the year ended 31 March 2018 in respect of long-term borrowings for setting up of new Medium density fibreboards (MDF) Plant in Andhra Pradesh.
3. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of Expenses in corresponding previous period/year. Accordingly, the revenue from operations and Expenses for the quarter ended 30 June 2018 are not comparable with the previous period/year presented in the results.
4. Effective from 1 April 2018, the Company has changed its composition of operating segments. The product 'PVC Board' has been realigned from segment 'Others' to 'Plywood and allied products' as per the Chief Operating Decision Maker (CODM) decision to review the segment accordingly. Previous periods/year figures have been regrouped to reflect this change.
5. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within three operating segment, namely.
 - a) Plywood and allied products
 - b) Medium density fibreboards and allied products
 - c) Others (Wallpaper, Solid Surface, etc.)
6. The Board of Directors of the Company at its meeting held on 30 May 2018, has considered and approved a draft Composite Scheme of Arrangement ('Scheme') between Greenply Industries Limited ('the Company') and Greenpanel Industries Limited ('Greenpanel'), a wholly owned subsidiary of the Company, to demerge the Medium density fiberboards and allied products business of Chittoor unit, Andhra Pradesh and Medium density fiberboards, Plywood and allied products business of Pantnagar unit, Uttarakhand, branches/administrative and marketing offices of the above respective businesses of the Company ('the transferred business') into Greenpanel, subject to necessary approvals from concerned authorities, with effect from 1 April 2018 ('Appointed Date'). The Company is in the process of filing the Scheme with the concerned authorities. Pending necessary regulatory approvals and other compliances, no adjustments have been made in the books of account and accompanying results.
7. The figures for quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date reviewed figure upto the end of the third quarter ended 31 December 2017.
8. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2018.

By order of the Board of Directors

Rajesh Mittal
Managing Director
(DIN : 00240900)

Place : Kolkata
Dated : 8 August 2018

