

Greenply/2018-19
November 12, 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 and half year ended 30th September, 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 and half year ended 30th September, 2018, duly approved and taken on record by the Board of Directors at its meeting held on 12th November, 2018.

The meeting was commenced at 12:15 p.m. and concluded at 2 :00 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

B S R & 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 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 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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').

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.


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 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 **B S R & Co. LLP**

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership Number: 055757



Place: Kolkata

Date: 12 November 2018



Greenply Industries Limited
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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 2018

Sr. No.	Particulars	Three months ended 30.09.2018	Previous Three months ended 30.06.2018	Corresponding Three months ended 30.09.2017 in the previous year	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	44,830.69	40,488.27	44,609.74	85,318.96	86,770.92	1,70,413.55
	b) Other income	273.36	183.55	100.24	456.91	152.62	378.20
	Total Income	45,104.05	40,671.82	44,709.98	85,775.87	86,923.54	1,70,791.75
2.	Expenses						
	a) Cost of materials consumed	19,556.11	19,249.81	15,533.52	38,805.92	32,211.50	63,961.24
	b) Purchase of stock-in-trade	7,802.16	6,338.90	5,541.97	14,141.06	11,826.01	26,253.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,979.31)	(3,656.52)	2,555.05	(6,635.83)	(96.08)	(1,809.31)
	d) Employee benefits expense	5,429.71	5,084.27	4,776.62	10,513.98	9,428.41	18,520.24
	e) Finance costs	2,350.58	286.12	229.91	2,636.70	557.61	947.23
	f) Depreciation and amortisation expense	1,726.31	1,186.03	1,137.41	2,912.34	2,323.86	4,481.41
	g) Excise duty expense	-	-	-	-	2,376.99	2,376.99
	h) Other expenses	10,859.19	8,881.94	9,827.85	19,741.13	19,028.49	37,140.08
	Total Expenses	44,744.75	37,370.55	39,602.33	82,115.30	77,656.79	1,51,871.66
3.	Profit before exceptional items and tax (1-2)	359.30	3,301.27	5,107.65	3,660.57	9,266.75	18,920.09
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	359.30	3,301.27	5,107.65	3,660.57	9,266.75	18,920.09
6.	Tax expense						
	a) Current tax	34.12	795.63	1,201.09	829.75	2,097.42	4,065.61
	b) Deferred tax	(1,100.89)	123.58	268.67	(977.31)	468.35	1,285.02
	Total tax expense	(1,066.77)	919.21	1,469.76	(147.56)	2,565.77	5,350.63
7.	Net Profit after tax (5-6)	1,426.07	2,382.06	3,637.89	3,808.13	6,700.98	13,569.46
8.	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	29.85	29.85	118.80	59.70	270.00	119.41
9.	Total Comprehensive Income for the period (7+8)	1,455.92	2,411.91	3,756.69	3,867.83	6,970.98	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	1,226.27	1,226.27
11.	Other equity						90,279.11
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.17*	1.94*	2.96*	3.11*	5.46*	11.07
	b) Diluted (₹)	1.17*	1.94*	2.96*	3.11*	5.46*	11.07

* Not annualised



For GREENPLY INDUSTRIES LIMITED

SHOBHAN MITTAL
Jr. Managing Director & CEO



Greenply Industries Limited
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(₹ in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September 2018							
Sr. No.	Particulars	Three months ended 30.09.2018	Previous Three months ended 30.06.2018	Corresponding Three months ended 30.09.2017 in the previous year	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	35,685.20	30,805.13	31,924.78	66,490.33	60,762.09	1,20,320.09
	b) Medium density fibreboards and allied products	9,042.05	9,456.77	12,178.86	18,498.82	25,231.37	48,788.38
	c) Others	103.44	226.37	506.10	329.81	777.46	1,305.08
	Total (a+b+c)	44,830.69	40,488.27	44,609.74	85,318.96	86,770.92	1,70,413.55
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	44,830.69	40,488.27	44,609.74	85,318.96	86,770.92	1,70,413.55
2.	Segment Result						
	a) Plywood and allied products	3,635.17	3,010.03	3,702.81	6,645.20	6,371.77	11,462.24
	b) Medium density fibreboards and allied products	(564.93)	1,604.77	2,940.12	1,039.84	5,915.76	12,558.65
	c) Others	(42.15)	(686.54)	(189.13)	(728.69)	(299.04)	(403.44)
	Total (a+b+c)	3,028.09	3,928.26	6,453.80	6,956.35	11,988.49	23,617.45
	Less: (i) Finance costs	2,350.58	286.12	229.91	2,636.70	557.61	947.23
	(ii) Other unallocable expenditure net of unallocable income	318.21	340.87	1,116.24	659.08	2,164.13	3,750.13
	Total Profit before Tax	359.30	3,301.27	5,107.65	3,660.57	9,266.75	18,920.09
3.	Segment Assets						
	a) Plywood and allied products	80,894.62	76,452.79	75,365.39	80,894.62	75,365.39	77,968.34
	b) Medium density fibreboards and allied products	1,32,004.83	1,29,770.82	96,881.57	1,32,004.83	96,881.57	1,19,543.69
	c) Others	1,845.74	1,889.13	1,694.35	1,845.74	1,694.35	1,735.75
	d) Unallocated	7,084.55	6,880.66	6,650.95	7,084.55	6,650.95	6,399.01
	Total segment assets	2,21,829.74	2,14,993.40	1,80,592.26	2,21,829.74	1,80,592.26	2,05,646.79
4.	Segment Liabilities						
	a) Plywood and allied products	47,781.26	43,828.79	40,924.34	47,781.26	40,924.34	45,671.44
	b) Medium density fibreboards and allied products	74,144.05	68,727.54	46,789.48	74,144.05	46,789.48	61,543.73
	c) Others	1,651.80	308.80	1,710.53	1,651.80	1,710.53	405.02
	d) Unallocated	3,766.42	8,210.98	6,380.42	3,766.42	6,380.42	6,521.22
	Total segment liabilities	1,27,343.53	1,21,076.11	95,804.77	1,27,343.53	95,804.77	1,14,141.41



For GREENPLY INDUSTRIES LIMITED

Shobhan Mittal
Jr. Managing Director & CEO



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(₹ in Lakhs)

Sr. No.	Particulars	Standalone	
		As at 30.09.2018	As at 31.03.2018
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1,23,069.06	47,709.67	
(b) Capital work-in-progress	5,248.50	77,040.12	
(c) Other intangible assets	547.62	587.95	
(d) Financial assets			
i) Investments	8,289.82	7,636.61	
ii) Loans	3,853.97	2,899.43	
ii) Other financial assets	3,764.53	2,019.39	
(e) Non-current tax assets	185.88	153.49	
(f) Other non-current assets	6,018.75	5,746.29	
Total non-current assets	1,50,978.13	1,43,792.95	
2. Current assets			
(a) Inventories	28,057.38	21,496.72	
(b) Financial assets			
i) Trade receivables	30,379.54	28,439.92	
ii) Cash and cash equivalents	1,409.73	2,964.58	
iii) Bank balances other than cash and cash equivalents	59.09	35.36	
iv) Loans	524.36	138.47	
v) Derivatives	279.86	131.21	
vi) Other financial assets	2,618.60	1,946.36	
(c) Other current assets	7,523.05	6,701.22	
Total current assets	70,851.61	61,853.84	
TOTAL ASSETS	2,21,829.74	2,05,646.79	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,226.27	1,226.27	
(b) Other equity	93,259.94	90,279.11	
Total equity	94,486.21	91,505.38	
2. Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	54,976.84	45,910.71	
ii) Other financial liabilities	2,724.18	2,820.75	
(b) Provisions	2,419.30	2,184.79	
(c) Deferred tax liabilities (net)	1,699.95	2,645.19	
(d) Other non-current Liabilities	4,845.05	4,991.70	
Total non-current liabilities	66,665.32	58,553.14	
3. Current Liabilities			
(a) Financial liabilities			
i) Borrowings	16,107.14	16,847.86	
ii) Trade payables	29,797.88	21,101.22	
iii) Other financial liabilities	9,130.90	11,800.97	
(b) Other current liabilities	5,172.47	5,368.40	
(c) Provisions	469.82	469.82	
Total current liabilities	60,678.21	55,588.27	
TOTAL EQUITY AND LIABILITIES	2,21,829.74	2,05,646.79	



For GREENPLY INDUSTRIES LIMITED

SHOBHAN MITTAL
Jt. Managing Director & CEO



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Notes:

1. The above Unaudited Standalone Financial Results, Segment Results and Statement of Assets and Liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2018. The Limited Review for the quarter and six months ended 30 September 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. On 1 July 2018, the Company has started commercial production from its newly set-up Medium Density Fibreboards (MDF) Plant in Andhra Pradesh. Government of Andhra Pradesh has extended certain incentives to the Company, under Industrial Development Policy 2015-2020, which are in the nature of government grants and accordingly applicable incentives as on 30 September 2018 have been accounted as per Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance". The Company is also eligible for certain income tax benefits under Section 32AD and 32 (1)(iii) of the Income Tax Act, 1961, which has been appropriately accounted for in the accompanying results.
3. Other expenses includes foreign exchange fluctuation loss of ₹ 789.84 lakhs for the quarter ended 30 September 2018, ₹ 276.01 lakhs for the quarter ended 30 June 2018, ₹ 1,065.85 lakhs for the six months ended 30 September 2018, ₹ 561.53 lakhs for the quarter ended 30 September 2017, ₹ 1,419.06 lakhs for the six months ended 30 September 2017 and ₹ 1,234.84 lakhs for the year ended 31 March 2018 in respect of long-term borrowings for newly set-up Medium Density Fibreboards (MDF) Plant in Andhra Pradesh.
4. Finance costs includes foreign exchange fluctuation loss of ₹ 1,418.25 lakhs for the quarter ended 30 September 2018, ₹ Nil for the quarter ended 30 June 2018, ₹ 1,418.25 lakhs for the six months ended 30 September 2018, ₹ Nil for the quarter ended 30 September 2017, ₹ Nil for the six months ended 30 September 2017 and ₹ Nil for the year ended 31 March 2018, in respect of long-term borrowings for newly set-up Medium Density Fibreboards (MDF) Plant in Andhra Pradesh.
5. 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 six months ended 30 September 2018 are not comparable with the previous corresponding period/year presented in the results.
6. 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.
7. 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.)
8. 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 the concerned authorities, with effect from 1 April 2018 ('Appointed Date'). The Company is in the process of obtaining approvals from the concerned authorities. Pending such necessary regulatory approvals and other compliances, no adjustments have been made in the books of account and in the accompanying results.
9. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2018.

Place: Kolkata
Dated: 12 November 2018




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