



GIL/2017-18
May 29, 2017

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
Scrip 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: Audited Financial Results for the quarter and year ended 31st March, 2017

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings:

- a) Statement of Audited Financial Results along with Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2017, and Statement of Assets and Liabilities as at March 31, 2017, duly approved and taken on record by the Board of Directors at its meeting held on May 29, 2017.
- b) The Audit Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- c) Declaration by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The Board Meeting commenced at 12:30 p.m. and concluded at 2:00 p.m.

The above Audited Financial Results along with the Auditors Report thereon are also available on the website of the Company 'www.greenply.com'

Kindly acknowledge receipt.

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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Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484

PART I

(₹ in lacs)

Statement of Audited Financial Results for the quarter and year ended 31st March, 2017

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Gross Sales/Income from Operations	47629.91	38449.76	46631.89	176882.53	171349.48	177344.71	171311.01
	(b) Other Operating Income	41.25	85.47	45.66	198.16	76.04	223.74	76.74
	(c) Share of Profit from Joint Venture	-	-	-	-	-	223.92	119.35
	Total income from operations	47671.16	38535.23	46677.55	177080.69	171425.52	177792.37	171507.10
2	Expenses							
	a) Cost of materials consumed	17281.77	14608.56	18428.55	68949.35	70149.64	68949.35	70149.64
	b) Purchase of Stock-in-trade	6328.70	5268.86	5921.83	22831.81	20381.91	23181.60	20381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(369.38)	(1164.12)	1093.91	(3809.48)	1519.18	(3789.13)	1478.25
	d) Excise Duty Expense	2972.36	2571.62	1825.87	11392.52	6776.51	11392.52	6776.51
	e) Employee benefits expense	4255.19	4010.79	3983.30	17073.57	16543.24	17720.85	16735.28
	f) Depreciation and amortisation expense	1205.74	1212.59	1232.94	4853.09	4900.94	5066.28	4968.40
	g) Other Expenses	10026.69	8393.45	8915.88	35941.50	31968.82	36245.40	32106.72
	Total Expenses	41701.07	34901.75	41402.28	157232.36	152240.24	158766.87	152596.71
3	Profit from operations before other income, finance costs and exceptional items	5970.09	3633.48	5275.27	19848.33	19185.28	19025.50	18910.39
4	Other income	309.30	276.62	769.87	1058.30	964.10	998.46	996.76
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	6279.39	3910.10	6045.14	20906.63	20149.38	20023.96	19907.15
6	Finance costs	212.34	329.72	622.28	1811.77	2891.07	1891.94	2938.78
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	6067.05	3580.38	5422.86	19094.86	17258.31	18132.02	16968.37
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	6067.05	3580.38	5422.86	19094.86	17258.31	18132.02	16968.37
10	Tax Expenses							
	for Current	(1260.57)	(754.81)	(1156.54)	(4058.81)	(3693.83)	(4058.81)	(3693.83)
	for Earlier Years	(16.07)	(107.59)	-	(123.66)	-	(123.66)	-
	for Deferred	(18.65)	113.80	78.61	545.34	181.87	545.34	181.87
	for MAT Credit	(584.88)	(431.65)	(178.56)	(1950.52)	(629.70)	(1950.52)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	4186.88	2400.13	4166.37	13507.21	13116.65	12544.37	12826.71
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	4186.88	2400.13	4166.37	13507.21	13116.65	12544.37	12826.71
14	Other Comprehensive Income, net of tax (OCI)	(62.74)	(103.84)	(37.74)	(154.88)	(150.98)	(708.57)	(52.08)
15	Total Comprehensive Income for the period, net of Tax	4124.14	2296.29	4128.63	13352.33	12965.67	11835.80	12774.63
16	Paid-up equity share capital (Face value ₹ 1/- per share)	1226.27	1226.27	1206.82	1226.27	1206.82	1226.27	1206.82
17	Reserves excluding Revaluation Reserves	-	-	-	77475.78	60142.92	76039.86	60223.55
18	i) Basic EPS (₹) before and after extraordinary items (of ₹ 1/- each)	3.41*	1.96*	3.45*	11.08	10.87	10.29	10.63
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 1/- each)	3.41*	1.96*	3.45*	11.08	10.87	10.29	10.63

* Not annualised



For GREENPLY INDUSTRIES LTD

Wor
RAJESH MITTAL
 Managing Director

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 29th May, 2017.
- 2 The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the respective balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and 31st March, 2016 and the published year to date figures upto the third quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- 3 The Board of Directors has recommended final dividend of ₹ 0.60/- per equity share of ₹ 1/- each subject to approval of shareholders.
- 4 The consolidated financial results include the financial results of wholly owned subsidiaries viz. Greenply Trading Pte. Ltd., Singapore, Greenply Holdings Pte. Ltd., Singapore, and Greenply Middle East Ltd., Dubai, UAE.
- 5 The Financial results are in compliance with Ind AS pursuant to Ministry of Corporate 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. An Audit by the Statutory Auditors for the quarter and the year ended 31st March 2016 has been completed. The reconciliation of Net Profit and Equity as per Ind AS & I-GAAP has been annexed herewith in Annexure-I.
- 6 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' upto 31st March 2016. Accordingly, it has adjusted a gain of ₹ 172.08 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 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.
- 7 In respect of setting-up of new MDF manufacturing unit in Chittoor, Andhra Pradesh, necessary steps are being taken to obtain the remaining statutory approvals/licenses to set-up the Unit. Contracts with the principal Process Equipment Suppliers, Engineering Consultancy Services, major Civil & Fabrication contractors, major Electrical Contractors & Suppliers have been executed/are in the process of execution. Civil construction and Structural work are in progress. Majority of the imported machineries have reached the project site and the same are under process of installation. The said facility is expected to be commissioned in FY 2019.
- 8 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, the construction of the first shed has been completed. Peeling lines along with dryers and other ancillary machineries have arrived at the project site and installed. Raw material has begun to arrive at the site and trial run is under process. The unit will start commercial production of Veneer shortly.
- 9 In respect of setting-up of new unit in Sandila Industrial Area, Sandila, Dist: Hardoi, Uttar Pradesh for manufacturing of Plywood and its allied products, the Company has made an application for the allotment of land with respective government authority.
- 10 In respect of setting-up of new unit adjacent to the existing unit of the Company in Bamanbore, Gujarat, for manufacturing of decorative plywood/decorative veneers, the Company has discussed with vendors and finalized the machineries and civil construction work for the unit.
- 11 The Company has raised ₹ 49,99,99,925 through Qualified Institutional Placement (QIP) of Equity Shares in August 2016. The Company has received ₹ 48,23,532.12 towards Interest / Income on QIP Fund temporary invested as Fixed Deposit / Mutual Funds and the same has been utilised for the purposes the fund were so raised i.e. setting-up of new MDF manufacturing unit in Chittoor, Andhra Pradesh. During the year ended 31 March 2017 the company has fully utilised ₹ 50,48,23,457.12 for the purposes the fund were so raised.
- 12 The results for the quarter and year ended 31st March, 2017 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).
- 13 The previous periods figures have been regrouped and reclassified wherever necessary.



Place: Kolkata
Dated : 29th May, 2017

By order of the Board


Rajesh Mittal
Managing Director
(DIN : 00240900)

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

14 Standalone and Consolidated Statement of Assets and Liabilities: (₹ in lacs)

Particulars	Standalone		Consolidated	
	As at year ended		As at year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
1 Non-current Assets				
(a) Property, Plant & Equipment	49927.75	52755.00	52383.00	53928.91
(b) Capital Work-in-Progress	21610.81	930.00	26869.37	930.00
(c) Other Intangible Assets	202.51	280.94	208.78	280.94
(d) Financial Assets				
Investments	7237.46	3766.21	2611.61	2868.77
Loans	1287.11	849.67	1053.65	888.65
(e) Other Non-current Assets	13680.33	3050.28	14199.53	3113.97
	93945.97	61632.10	97325.94	62011.24
2 Current Assets				
(a) Inventories	15825.69	13853.01	15846.27	13893.94
(b) Financial Assets				
Trade Receivables	30477.74	33291.59	30200.93	33250.16
Cash & Cash Equivalents	7155.60	3159.95	7805.24	3496.10
Bank Balances other than above	4.22	4.23	4.22	4.23
Loans	981.97	1206.46	333.37	709.15
(c) Other Current Assets	5263.28	5629.39	6303.85	6648.45
	59708.50	57144.63	60493.88	58002.03
TOTAL :	153654.47	118776.73	157819.82	120013.27
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	1226.27	1206.82	1226.27	1206.82
(b) Other Equity	77475.78	60142.92	76039.88	60223.55
	78702.05	61349.74	77266.15	61430.37
2 Non-current Liabilities				
(a) Financial Liabilities				
Borrowings	25742.55	11547.62	26584.90	12125.29
Trade Payables	-	-	1762.94	-
Other Financial Liabilities	1117.89	1148.83	1117.89	1148.83
(b) Provisions	2136.20	1763.61	2136.20	1763.61
(c) Deferred Tax Liabilities (Net)	1402.35	(28.45)	1402.35	(28.45)
	30398.99	14431.61	33004.28	15009.28
3 Current Liabilities				
(a) Financial Liabilities				
Borrowings	6966.82	9699.70	7895.19	10163.43
Trade Payables	28064.00	24903.25	29945.32	24906.39
Other Financial Liabilities	5125.19	4633.83	5300.45	4742.22
(b) Other current liabilities	3919.35	3372.52	3930.36	3375.50
(c) Provisions	478.07	330.25	478.07	330.25
(d) Current Tax Liabilities (net)	-	55.83	-	55.83
	44553.43	42995.38	47549.39	43573.62
TOTAL :	153654.47	118776.73	157819.82	120013.27

Place: Kolkata

Dated : 29th May, 2017



By order of the Board

(Signature)

Rajesh Mittal
Managing Director
(DIN : 00240900)

Segmentwise Revenue, Results and Capital Employed

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Gross)							
a) Plywood & Allied Products	33634.23	28669.17	33730.58	128321.12	123362.61	128545.04	123481.96
b) Medium Density Fibreboards	13788.10	9597.99	12715.04	47742.39	47633.71	48230.15	47595.94
c) Unallocated	248.83	268.07	231.93	1017.18	429.20	1017.18	429.20
Total	47671.16	38535.23	46677.55	177080.69	171425.52	177792.37	171507.10
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Gross Sales/Income from Operations	47671.16	38535.23	46677.55	177080.69	171425.52	177792.37	171507.10
2. Segment Result [Profit/(Loss) before tax and interest]							
a) Plywood & Allied Products	3683.11	3087.63	3666.24	12925.84	10777.86	12762.80	10777.86
b) Medium Density Fibreboards	3547.64	1559.24	3388.31	11727.76	12618.97	11065.62	12344.08
c) Unallocated	(62.81)	(92.86)	(20.32)	(259.99)	(85.79)	(259.99)	(85.79)
Total	7167.94	4554.01	7034.23	24393.61	23311.04	23568.43	23036.15
Less: (i) Interest	212.34	329.72	622.28	1811.77	2891.07	1891.94	2938.78
(ii) Other Unallocable expenditure net of unallocable income	888.55	643.91	989.09	3486.98	3161.66	3544.47	3129.00
Total Profit before Tax	6067.05	3580.38	5422.86	19094.86	17258.31	18132.02	16968.37
3. Segment Assets							
a) Plywood & Allied Products	71113.70	70633.82	70942.96	71113.70	70942.96	74921.80	70942.96
b) Medium Density Fibreboards	74970.23	59943.47	42175.79	74970.23	42175.79	75327.48	43412.33
c) Unallocated	7570.54	6995.29	5657.98	7570.54	5657.98	7570.54	5657.98
Total	153654.47	137572.58	118776.73	153654.47	118776.73	157819.82	120013.27
4. Segment Liabilities							
a) Plywood & Allied Products	25900.15	24082.93	23833.78	25900.15	23833.78	29499.39	23833.78
b) Medium Density Fibreboards	7877.95	6457.99	6026.94	7877.95	6026.94	7933.98	6033.06
c) Unallocated	2020.23	1881.63	1744.19	2020.23	1744.19	2020.23	1744.19
Total	35798.33	32422.55	31604.91	35798.33	31604.91	39453.60	31611.03
5. Capital Employed							
a) Plywood & Allied Products	45213.55	46550.89	47109.18	45213.55	47109.18	45422.41	47109.18
b) Medium Density Fibreboards	67092.28	53485.48	36148.85	67092.28	36148.85	67393.50	37379.27
c) Unallocated	5550.31	5113.66	3913.79	5550.31	3913.79	5550.31	3913.79
Total	117856.14	105150.03	87171.82	117856.14	87171.82	118366.22	88402.24

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 29th May, 2017.



Place: Kolkata
 Dated : 29th May, 2017

By order of the Board

Rajesh Mittal
 Managing Director
 (DIN : 00240900)

Annexure-I

(₹ in lacs)

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

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.2016	31.03.2016	31.03.2016
	(Audited)	(Audited)	(Audited)
Net Profit after tax for the period as per I-GAAP	4130.44	13059.12	12769.18
Derecognition of Depreciation on Leasehold Land being Operating Lease	19.07	35.01	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.64)	(18.63)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	(0.03)	18.92	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	(43.53)	(43.53)	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	(11.17)	(3.87)	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(50.90)	(83.83)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	10.57	(15.28)	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	123.83	(22.82)	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	1.76	26.52	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	25.44	8.03	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(70.61)	(55.47)	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(18.71)	(90.62)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	230.89	230.89
Deferred Tax impact of Ind AS adjustments	(2.87)	72.21	72.21
Net Impact of Ind AS adjustments	35.93	57.53	57.53
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(230.89)	(230.89)
Exchange Differences on Consolidation	-	-	98.90
Deferred Tax impact of Ind AS adjustments	19.98	79.91	79.91
Net Impact of Ind AS adjustments in OCI	(37.74)	(150.98)	(52.08)
Net Impact of Ind AS adjustments in Total Comprehensive Income	(1.81)	(93.45)	5.45
Total Comprehensive Income for the period as per Ind AS	4128.63	12965.67	12774.63

Reconciliation of Equity as per Ind AS & I-GAAP

Particulars	Standalone	Consolidated
	As at	As at
	31.03.2016	31.03.2016
	(Audited)	(Audited)
Shareholders Funds as per I-GAAP		
Share Capital as per I-GAAP	1206.82	1206.82
Reserves & Surplus as per I-GAAP	59378.53	59323.60
	60585.35	60530.42
Gain/(Loss) on Fair Valuation of Quoted Investments	0.22	0.22
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(2.43)	(2.43)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(300.50)	(300.50)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(267.67)	(267.67)
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(136.21)	(136.21)
Recognition of Prepaid Processing Fees	81.52	81.52
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	26.52	26.52
Derecognition of Administrative Expenses from Capital Work in Progress	8.03	8.03
Derecognition of Proposed Dividend and Tax on Distribution of Proposed Dividend	871.50	871.50
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	323.44	323.44
Deferred Tax impact of Ind AS adjustments	403.51	403.51
Net Impact of Ind AS adjustments in Reserves & Surplus	1007.93	1007.93
Actuarial loss on Defined Benefit plans reclassified from Retained Earnings	(323.44)	(323.44)
Exchange Differences on Consolidation	-	135.56
Deferred Tax impact of Ind AS adjustments	79.90	79.90
Net Impact of Ind AS adjustments in Other Comprehensive Income (OCI)	(243.54)	(107.98)
Net Impact of Ind AS adjustments in Reserves & Surplus	764.39	899.95
Share Capital as per Ind AS	1206.82	1206.82
Reserves & Surplus as per Ind AS	60142.92	60223.55
Shareholders Funds as per Ind AS	61349.74	61430.37



By order of the Board

Rajesh Mittal
Rajesh Mittal
 Managing Director
 (DIN : 00240900)



D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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

Ph: 0374-2337684

AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND STANDALONE YEAR TO DATE RESULTS OF GREENPLY INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To Board of Directors of Greenply Industries Limited

We have audited the quarterly standalone financial results for the quarter ended 31st March, 2017 and the year to date standalone results for the period from 1st April, 2016 to 31st March, 2017 ('the Statement') of **Greenply Industries Limited** ('the Company') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subject to limited review.

The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 and for the year ended 31st March, 2017.

Place of Signature : Kolkata
Date: 29th May, 2017



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

Naveen Dhandaria

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

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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Compliance



D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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

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AUDITOR'S REPORT ON CONSOLIDATED YEAR TO DATE RESULTS OF THE GREENPLY INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To Board of Directors of Greenply Industries Limited

We have audited the accompanying consolidated financial results ('the Statement') of Greenply Industries Limited and its subsidiaries (collectively referred to as 'the Group') for the year ended 31st March, 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.

The Statement has been prepared on the basis of annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 (three) subsidiaries included in the Statement whose consolidated financial statements reflect total assets of ₹ 12897.61 lacs as at 31st March, 2017 and total revenue of ₹ 2457.80 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries are based solely on the reports of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- includes financial results of its wholly owned subsidiaries, viz. Greenply Trading Pte. Ltd., Greenply Holdings Pte. Ltd. and Greenply Middle East Ltd.
- have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended 31st March, 2017.



Place of Signature : Kolkata
Date: 29th May, 2017

For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. 306147E
Naveen Dhandaria
(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Partners

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GIL/2017-18
May 29, 2017

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
Scrip 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: Declaration in respect of the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment(s) thereto, the Company hereby declares that the Statutory Auditors, M/s. D. Dhandaria & Company, Chartered Accountants, have issued Audit Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

Yours faithfully,

For GREENPLY INDUSTRIES LIMITED

VISHWANATHAN VENKATRAMANI
CHIEF FINANCIAL OFFICER

Greenply Industries Limited

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