GIL/2017-18
November 8, 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: Un-audited Financial Results for the quarter and half year ended 30th September, 2017

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, 2017, duly approved and taken on record by the Board of Directors at its meeting held on 8th November, 2017.

The meeting was commenced at 12:15 p.m. and concluded at 01:45 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

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 - 700 091

Telephone: + 91 33 4403 4000
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Limited Review Report on Unaudited Quarterly and Year to Date 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 and six months ended 30 September 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 November 2017. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2016, quarter ended 30 June 2017 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statement that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review reports dated 24 October 2016 and 2 August 2017 and unmodified audit report dated 29 May 2017, respectively).

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"* 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 financial statements 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 No. 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No: 055757

Place: Gurgaon
Date: 8 November 2017

Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211AS1990PLC003484
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 and six months ended 30 September 2017

Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	a) Revenue from operations	**44,609.74**	42,161.18	46,866.55	**86,770.92**	91,201.70	1,77,701.56
	b) Other income	**100.24**	52.38	80.20	**152.62**	144.98	437.43
	Total Income	**44,709.98**	42,213.56	46,946.75	**86,923.54**	91,346.68	1,78,138.99
2.	**Expenses**						
	a) Cost of materials consumed	**15,533.52**	16,677.98	18,843.16	**32,211.50**	37,059.02	68,949.35
	b) Purchase of stock-in-trade	**5,541.97**	6,284.04	6,177.90	**11,826.01**	11,234.25	22,831.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**2,555.05**	(2,651.13)	(1,566.50)	**(96.08)**	(2,275.98)	(3,809.48)
	d) Employee benefits expense	**4,776.62**	4,651.79	4,310.64	**9,428.41**	8,807.59	17,073.57
	e) Finance costs	**229.91**	327.70	687.09	**557.61**	1,269.71	1,811.77
	f) Depreciation and amortisation expense	**1,137.41**	1,186.45	1,220.20	**2,323.86**	2,434.76	4,853.09
	g) Excise duty expense	**-**	2,376.99	3,185.13	**2,376.99**	5,848.54	11,392.52
	h) Other expenses	9,827.85	9,200.64	9,271.70	**19,028.49**	17,521.36	35,941.50
	Total Expenses	**39,602.33**	38,054.46	42,129.32	**77,656.79**	81,899.25	1,59,044.13
3.	**Profit before exceptional items and tax (1-2)**	**5,107.65**	4,159.10	4,817.43	**9,266.75**	9,447.43	19,094.86
4.	Exceptional items	**-**	-	-	**-**	-	-
5.	**Profit before tax (3+4)**	**5,107.65**	4,159.10	4,817.43	**9,266.75**	9,447.43	19,094.86
6.	**Tax expense**						
	a) Current tax	**1,201.09**	896.33	1,035.92	**2,097.42**	2,043.43	4,182.47
	b) Deferred tax	**268.67**	199.68	272.06	**468.35**	483.80	1,405.18
	Total tax expense	**1,469.76**	1,096.01	1,307.98	**2,565.77**	2,527.23	5,587.65
7.	**Net Profit after tax (5-6)**	**3,637.89**	3,063.09	3,509.45	**6,700.98**	6,920.20	13,507.21
8.	**Other Comprehensive Income/(Loss) (net of tax)**						
	Items that will not be reclassified subsequently to profit or loss	**118.80**	151.20	(14.72)	**270.00**	11.70	(154.88)
9.	**Total Comprehensive Income for the period (7+8)**	**3,756.69**	3,214.29	3,494.73	**6,970.98**	6,931.90	13,352.33
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						77,475.78
12.	**Earnings per equity share (of ₹ 1/- each)**						
	a) Basic (₹)	**2.96***	2.50*	2.88*	**5.46***	5.71*	11.08
	b) Diluted (₹)	**2.96***	2.50*	2.88*	**5.46***	5.71*	11.08

*** Not annualised**

B S R & Co. LLP
Chartered Accountants
Godrej Waterside
Unit No 603
6th Floor, Tower 'I'
Plot No. [illegible] DP
[illegible] Lake
Kolkata-700091

For GREENPLY INDUSTRIES LIMITED

SHOBHAN MITTAL
Jt. Managing Director & CEO

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

(₹ in Lakhs)

Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment Revenue**						
	a) Plywood and allied products	31,502.61	28,474.58	34,183.29	59,977.19	66,345.12	1,28,941.99
	b) Medium density fibreboards and allied products	12,178.86	13,052.51	12,583.86	25,231.37	24,356.30	47,742.39
	c) Others	928.27	634.09	299.40	1,562.36	500.28	1,017.18
	Total (a+b+c)	44,609.74	42,161.18	46,866.55	86,770.92	91,201.70	1,77,701.56
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	44,609.74	42,161.18	46,866.55	86,770.92	91,201.70	1,77,701.56
2.	**Segment Result**						
	a) Plywood and allied products	3,632.81	2,628.30	3,295.55	6,261.11	6,155.10	12,925.84
	b) Medium density fibreboards and allied products	2,940.12	2,975.64	3,287.98	5,915.76	6,620.88	11,727.76
	c) Others	(119.13)	(69.25)	(30.47)	(188.38)	(104.32)	(259.99)
	Total (a+b+c)	6,453.80	5,534.69	6,553.06	11,988.49	12,671.66	24,393.61
	Less: (i) Interest	229.91	327.70	687.09	557.61	1,269.71	1,811.77
	(ii) Other unallocable expenditure net of unallocable income	1,116.24	1,047.89	1,048.54	2,164.13	1,954.52	3,486.98
	Total Profit before Tax	5,107.65	4,159.10	4,817.43	9,266.75	9,447.43	19,094.86
3.	**Segment Assets**						
	a) Plywood and allied products	75,008.18	68,738.71	72,508.79	75,008.18	72,508.79	70,792.36
	b) Medium density fibreboards and allied products	96,881.57	90,410.66	52,621.61	96,881.57	52,621.61	74,925.42
	c) Others	2,051.56	1,553.12	846.25	2,051.56	846.25	1,315.29
	d) Unallocated	6,650.95	7,400.55	7,721.86	6,650.95	7,721.86	7,662.83
	Total segment assets	1,80,592.26	1,68,103.04	1,33,698.51	1,80,592.26	1,33,698.51	1,54,695.90
4.	**Segment Liabilities**						
	a) Plywood and allied products	40,609.18	35,371.43	39,055.27	40,609.18	39,055.27	36,710.34
	b) Medium density fibreboards and allied products	46,789.48	42,497.36	13,345.61	46,789.48	13,345.61	31,871.15
	c) Others	2,025.69	999.02	583.11	2,025.69	583.11	517.08
	d) Unallocated	6,380.42	7,318.89	8,432.90	6,380.42	8,432.90	6,895.28
	Total segment liabilities	95,804.77	86,186.70	61,416.89	95,804.77	61,416.89	75,993.85

B S R & Co. LLP Chartered Accountants

For GREENPLY INDUSTRIES LIMITED

SHOBHAN MITTAL
Jt. Managing Director & CEO

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(₹ in Lakhs)

Statement of Assets and Liabilities		Standalone	
Sr. No.	Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, plant and equipment	**48,138.61**	49,927.75
	(b) Capital work-in-progress	**53,166.16**	21,610.81
	(c) Other intangible assets	**163.67**	202.51
	(d) Financial assets		
	i) Investments	**7,431.68**	7,237.46
	ii) Loans	**1,894.58**	1,287.11
	(e) Deferred tax assets	**144.51**	1,407.59
	(f) Non-current tax assets	**86.00**	-
	(g) Other non-current assets	**6,491.74**	13,680.33
	Total non-current assets	**1,17,516.95**	95,353.56
2.	**Current assets**		
	(a) Inventories	**16,940.93**	15,825.69
	(b) Financial assets		
	i) Trade receivables	**35,021.15**	30,111.58
	ii) Cash and cash equivalents	**2,803.31**	7,155.60
	iii) Bank balances other than cash and cash equivalents	**66.48**	4.22
	iv) Loans	**950.42**	981.97
	v) Other financial assets	**83.39**	-
	(c) Other current assets	**7,209.63**	5,263.28
	Total current assets	**63,075.31**	59,342.34
	TOTAL ASSETS	**1,80,592.26**	1,54,695.90
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	**1,226.27**	1,226.27
	(b) Other equity	**83,561.22**	77,475.78
	Total equity	**84,787.49**	78,702.05
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	i) Borrowings	**38,426.94**	25,742.55
	ii) Other financial liabilities	**1,133.69**	1,117.89
	(b) Provisions	**2,277.84**	2,136.20
	(c) Deferred tax liabilities (net)	**2,158.10**	2,809.94
	Total non-current liabilities	**43,996.57**	31,806.58
3.	**Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	**13,210.33**	11,839.67
	ii) Trade payables	**21,683.44**	20,641.94
	iii) Derivatives	**48.44**	-
	iv) Other financial liabilities	**12,435.59**	7,674.40
	(b) Other current liabilities	**3,923.75**	3,553.19
	(c) Provisions	**384.16**	478.07
	(d) Current tax liabilities	**122.49**	-
	Total current liabilities	**51,808.20**	44,187.27
	TOTAL EQUITY AND LIABILITIES	**1,80,592.26**	1,54,695.90

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 November 2017. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
2. Other expenses includes foreign exchange fluctuation loss of ₹ 561.53 lakhs for the quarter ended 30 September 2017, ₹ 857.53 lakhs for the quarter ended 30 June 2017, ₹ 1,419.06 lakhs for the six months ended 30 September 2017, (₹ Nil for the quarter ended 30 September 2016, ₹ Nil for the six month ended 30 September 2016 and gain of ₹ 635.51 lakhs for the year ended 31 March 2017) in respect of long-term borrowings for setting up of new 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 other expenses in previous periods/year. Accordingly, the revenue from operations and other expenses for the quarter and six months ended 30 September 2017 are not comparable with the previous periods/year presented in the results.
4. The primary segment for the Company is the business segment and it has reportable segments as follows:
   a) Plywood and allied products
   b) Medium density fibreboards and allied products
   c) Others (Wallpaper, Solid Surface)
5. 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 2017.

By order of the Board of Directors

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

Place: Gurgaon
Dated: 8 November 2017

B S R & Co. LLP Chartered Accountants
Godrej Waterside Unit No. 503 6th Floor Plot No. 5 Block DP Sector V Salt Lake Kolkata-700091