

GIL/2016-17
29th August, 2016

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code - 526797

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2015-16, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subsequent to the 26th Annual General Meeting of the members of the Company, held on 23rd August, 2016, please find enclosed Annual Report for the financial year 2015-16.

Please take the same into your record.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**



**KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL**

Encl: a/a

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23, Chetla Central Road, Kolkata - 700027, India

T +91 33 30515000 F +91 33 30515010 E kolkata@greenply.com W www.greenply.com & www.greenplywood.com

Registered Office : Makum Road, Tinsukia, Assam - 786125

Corporate Identity Number : L20211AS1990PLC003484

DEFINING LIFESTYLES FOR DECADES

AR 2015
2016



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NET SALES

11.8%
4-YEAR CAGR

EBIDTA

20.1%
4-YEAR CAGR

PROFIT BEFORE TAX

42.3%
4-YEAR CAGR

4-year CAGR period
(2011-12 to 2015-16)

AT OUR VERY CORE, IN OUR DEEPEST ESSENCE, WE ARE A BRAND THAT ENRICHES AND EXPANDS LIFE QUALITY AND LIFESTYLES. WE WORK AS AN INTERIOR MAKEOVER EXPERT, SPRUCING UP PLACES WHERE PEOPLE WANT TO LIVE, WORK, SHOP AND ENJOY. THE HOME DÉCOR THAT EVOKES ENVIOUS RESPONSES FROM FRIENDS AND RELATIVES. THE OFFICE AMBIENCE THAT INSPIRES EMPLOYEES, CUSTOMERS AND CLIENTS. THE AESTHETICS THAT ATTRACT FOOTFALLS AND ADVANCES BUSINESS GOALS. THESE ARE THE THINGS WE MAKE POSSIBLE; THESE ARE THE WAYS IN WHICH WE ADORN PLACES THAT PEOPLE PREFER.

THIS IS WHAT WE HAVE
BEEN DOING FOR DECADES.

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



Find out more on www.greenply.com

FY2015-16 SAW US IMPLEMENTING MULTIPLE INITIATIVES TO REMAIN AHEAD OF THE CURVE.

WE UPGRADED OUR TECHNOLOGY QUOTIENT IN INDIA'S PLYWOOD SEGMENT, ENSURING HIGH QUALITY AND DURABILITY.

WE FACILITATED BRAND OUTREACH PROGRAMMES FOR CARPENTERS, ARCHITECTS, INTERIOR DESIGNERS AND BUSINESS PARTNERS TO STRENGTHEN VISIBILITY AND RECALL.

WE REINFORCED RAW MATERIAL SECURITY THROUGH STRATEGIC PLANTATION DRIVES IN THE VICINITY OF OUR PLANTS.

WE NURTURED OUR TEAM THROUGH CONSISTENT COACHING SESSIONS, ENGAGEMENT PROGRAMMES AND MOTIVATIONAL INITIATIVES.

WE ARE WORKING ON ALL THESE AND MORE TO GROW SUSTAINABLY; AND TO HELP DEFINE LIFESTYLES FOR GENERATIONS.

AT THE VANGUARD OF CONSUMER TRENDS AND INDUSTRY PERFORMANCE

Rich experience

We have over three decade of rich experience in the dynamic interior infrastructure space.

Brand Reputation

We have emerged as India's largest interior infrastructure company owing to a wide portfolio of contemporary interior infrastructure products, aligned to evolving customer aspirations.

Market share

We are a leading player in each of our business spaces with almost 26% of India's organised plywood market and 30% of the organised MDF market.

Scale matters

We are India's largest integrated manufacturer of plywood (32.4 mn. sq. mts. cumulative capacity) and MDF (0.18 mn. cubic mts. capacity).

Extensive range

We are known for our extensive product range (from the economy segment to the premium end) with over 16 plywood and MDF product brands.

Manufacturing facilities

Our five (four plywood and one MDF) facilities are strategically located near raw material sources. We cater to pan-India demand through these facilities.

Distribution network

We have 48 pan-India branches and more than 12,000 distributors, dealers, sub-dealers and retailers for plywood and MDF.

High capacity utilisation

In 2015-16, we reported a 101% utilisation of plywood capacities and 99% utilisation of MDF capacity.

Motivated team

Our team of over 3,500 members works efficiently and passionately to ensure customer delight.

PAN-INDIA FOOTPRINT

21_{STATES} 300_{CITIES}

INDIA RELIES ON GREENPLY


GREENPLY INDUSTRIES LIMITED (GIL) IS INDIA'S LARGEST INTERIOR INFRASTRUCTURE BRAND. OUR FOCUS ON MANUFACTURING AND MARKETING QUALITY PLYWOOD AND MDF PRODUCTS HAS MADE US A PARTNER OF CHOICE FOR A LARGE NUMBER OF OFFICES AND HOME BUILDERS ACROSS THE COUNTRY.

WE MARKET THE MOST COMPREHENSIVE PORTFOLIO OF RESIDENTIAL AND COMMERCIAL PRODUCTS, COMPRISING PLYWOOD AND BLOCK BOARDS, MDF, WOOD FLOORS, FLUSH DOORS AND DECORATIVE VENEERS.


Prominent brands

Our flagship brands have become industry-leading names across respective product categories.


Plywood



Medium Density Fibreboards (MDF)



Wood Floors



Vision

Transform every house to a home.

Mission

- Ensure on-time delivery of high-quality products
- Create a cordial atmosphere within the organisation
- Implement environmentally and socially considerate decisions for ourselves and the community

Driven by enablers

- Nurturing a growth-oriented environment where passionate, skilled, problem solvers can uncork their potential
- Offering the right products through a deep understanding of one's own requirement
- Adopting ground-breaking measures that reshaped the plywood industry

Quality commitments

We follow a quality-first strategy; and our quality eco-system is validated through various accreditations.

Distribution network

We have a strong retail network across India with presence over 300 cities across 21 states, committed to provide high-quality products to customers.

- Corporate head office: Kolkata, West Bengal
- Pan-India branches: 33 for plywood and 15 for MDF
- Distributor and stockist: Plywood - 1,200 and MDF - 600
- Retailer network: Plywood - 6,000 and MDF - 4,000

Equity share information

We are one of the fastest growing Indian companies, delivering consistently strong shareholder returns.

- Market Capitalisation (31st March, 2016): ₹ 2,111 crore
- Proposed a dividend: ₹ 0.60 per share (Face value ₹ 1*)
- Promoters holding: 55%
- NSE: GREENPLY
- BSE: 526797
- Bloomberg Code: MTLM:IN

**We split the face value of our shares from ₹ 5 to ₹ 1 in 2016.*

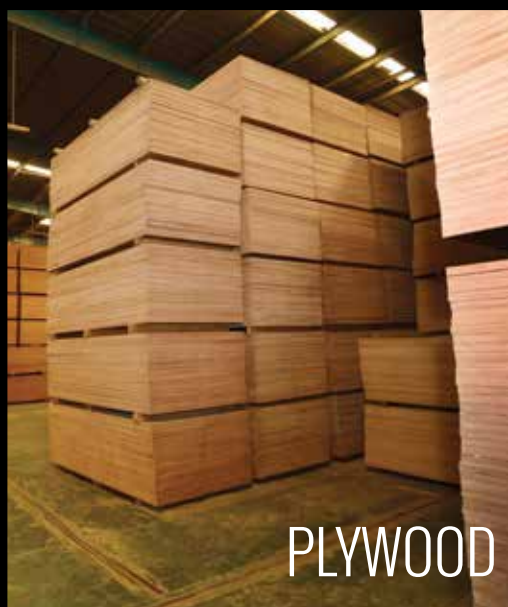
Manufacturing facilities and capacities

Our manufacturing facilities are empowered with cutting-edge technologies and robust IT infrastructure and strong workforce.

Facility	Product	Capacity	Locational advantages
Tizit, Nagaland	Plywood	4.50 million square metres	Proximity to timber belts of Nagaland help us to get an abundant supply of raw materials
Kripampur, West Bengal	Plywood	6.00 million square metres	Proximity to the Kolkata port enables smooth international access
Pantnagar, Uttarakhand	Plywood	10.50 million square metres	Proximity to the region's vast agro-forestry resources makes it possible to cater to the emerging North Indian market
	MDF	0.18 million cubic metres	
Bamanbore, Gujarat	Plywood	11.40 million square metres	Proximity to the Kandla port enables easy import of raw materials. This facility caters to markets in the Western India

INDIA RELIES ON GREENPLY CONTINUED

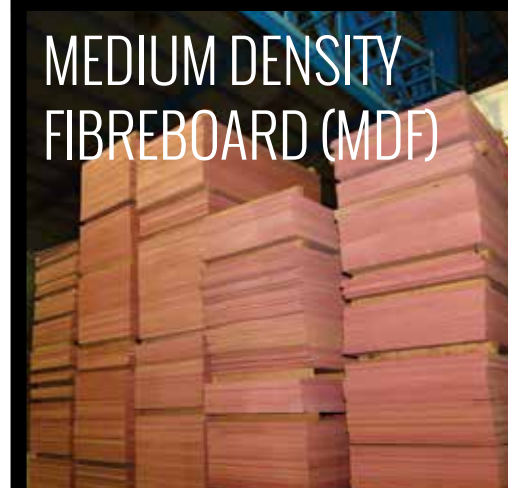
WE OFFER A WIDE RANGE OF HIGH-QUALITY INTERIOR INFRASTRUCTURE PRODUCTS, WHICH ARE USED FOR HOMES, OFFICES AND RETAIL ESTABLISHMENTS.



PLYWOOD



WOOD FLOORS



MEDIUM DENSITY FIBREBOARD (MDF)



GREEN DOORS



DECORATIVE VENEERS

Plywood and Block Board

- Offers a range of excellent quality plywood that is made from premium A+ grade timber, which undergoes a rigorous five-stage manufacturing process to make it termite and borer resistant
- Products meet global quality standards such as CE and FSC (COC), as well as the IS standards
- Offers over 24 varieties of plywood and block boards
- Products are eco-friendly and emission-free (emits less formaldehyde as per E1 formaldehyde emission level); non-toxic organic chemicals are used for Glue Line protection
- In addition to Fire Retardant Plywood, all other products are partially treated with fire retardant chemicals

Medium Density Fibreboard (MDF)

- Made with a unique fibre-interlocking technology, which leads to high bonding strength and rigidity. It is loaded with features, which are best suited for constructing strong and durable furniture and creating unique interiors
- Homogeneous construction gives MDF easy machining characteristics and enables it to be intricately and precisely routed, carved and moulded
- Surface smoothness and 0% latex content ensure a perfect end-finish, while painting, polishing and high-gloss. It is also extremely simple to apply laminates and veneers on it
- Products are termite, borer and fungus resistant
- Manufactured from 100% renewable and sustainable wood

Wood floors

- Marketed under the brand name Green Floormax
- Contemporary and cosy wood floors come in a wide variety of colours and textures that create an ambience like no other
- Surface designs have been hand-picked in collaboration with renowned designers from Europe

Green Doors (With Solid Wood/ Engineered Wood Filler)

- Wide range of premium borer-proof doors made by mechanised manufacturing process, which offers uniform thickness without undulation, warping or bending. Therefore, it provides a smooth surface for laminations
- Offers dimensional accuracy and stability in varying humidity; it has a high screw-holding capacity, high shock and buckling resistance
- Available in three varieties – one-side decorative, both side decorative and non-decorative

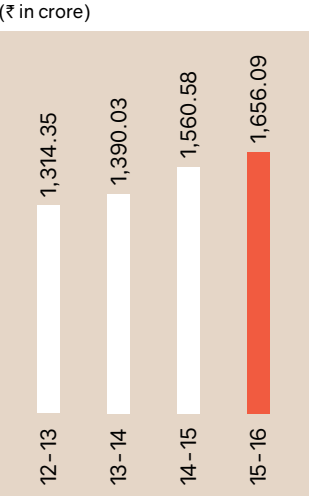
Decorative Veneers and Reconstituted Veneers

- **Green Natural Teak Veneers:** Green Natural Teak Veneers are made from 100% Burma Teak, sourced directly from Burma. Available in a range of exquisite designs, these veneers have been patterned for the connoisseurs who understand the meaning of ultimate class. These veneers are designed to bring the class and elegance of Burma Teak into your homes and interiors
- **Green Spectrumwood Veneers:** This is an exclusive range of stylish veneers designed on a natural timber base. These are available in unlimited numbers of group match and are elegantly crafted to bring harmony of patterns into your home and office interiors, maintaining synergies across large projects. Available in over 100 designs, each design will leave an indelible mark on your interiors, making them more beautiful and artistic than ever
- **Naturemax:** Naturemax is an exquisite range of decorative veneers for connoisseurs of refined taste. An assortment of more than hundred exotic wood species, Naturemax Decorative Veneers, have been exclusively hand-picked from all over the world

KEY PERFORMANCE INDICATORS

GREENPLY IS ONE OF THE FASTEST GROWING COMPANIES IN THE COUNTRY, CONSISTENTLY DELIVERING STRONG FINANCIALS.

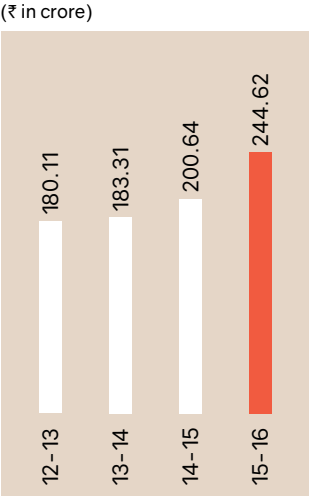
NET SALES



Y-O-Y 6.1%

Net sales grew on account of strong demand across product categories.

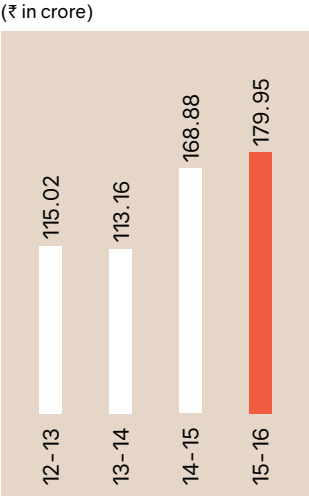
EBIDTA



Y-O-Y 21.9%

EBIDTA strengthened owing to better control on direct costs.

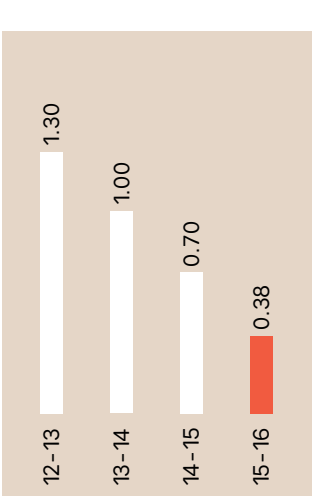
CASH PROFIT



Y-O-Y 6.6%

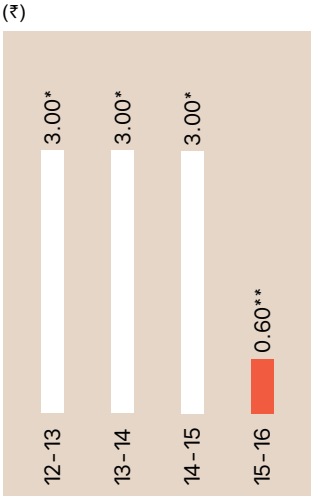
Cash profit grew owing to consistent drive for operational efficiencies.

DEBT-EQUITY RATIO



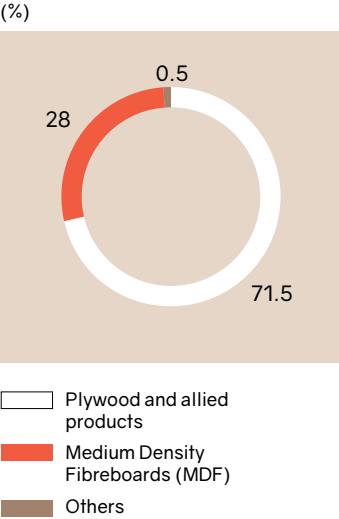
We have strengthened our debt-equity proposition during the year under review.

DIVIDEND PER SHARE

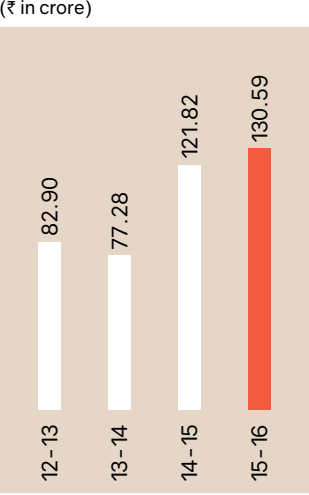


* Face value ₹ 5 per share
** Face Value ₹ 1 per share

REVENUE BY DIVISION



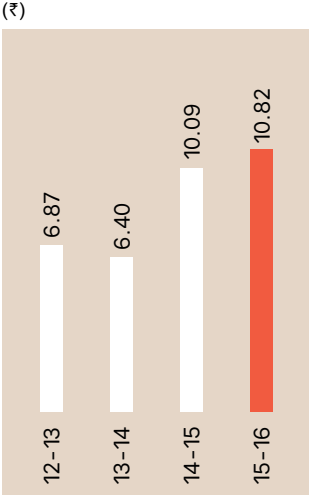
POST-TAX PROFIT



Y-O-Y 7.2%

PAT escalated owing to better cost management and stable realisations.

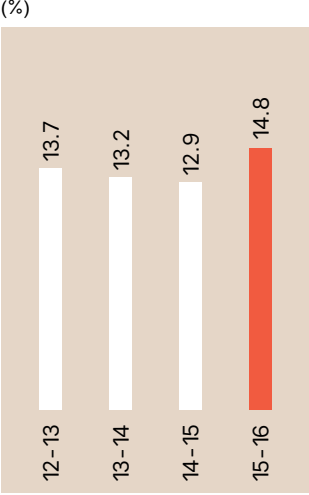
EARNINGS PER SHARE



Y-O-Y 7.2%

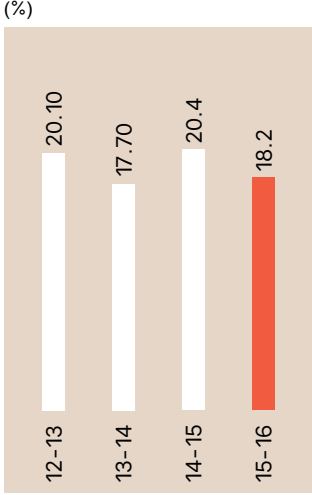
Earnings per share grew on account of higher profitability.

EBIDTA MARGIN

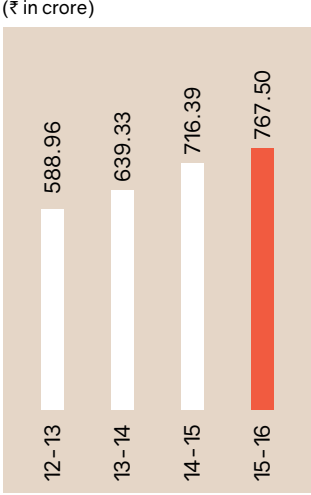


EBIDTA rose on account of higher operational profits.

RETURN ON CAPITAL EMPLOYED (ROCE)

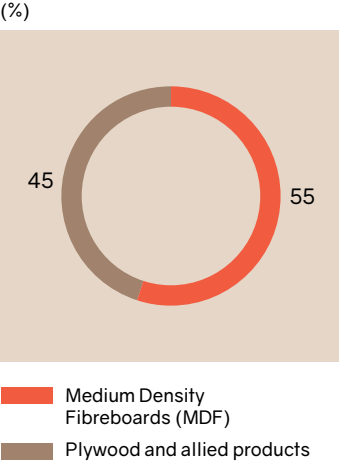


GROSS BLOCK



Y-O-Y 7.1%

EBITDA BY DIVISION



CHAIRMAN'S COMMUNIQUÉ



Dear Shareholders,

LAST YEAR, IN MY LETTER TO YOU I HAD EXPLAINED IN DETAIL THAT OUR DEMERGER WILL USHER IN GREATER SIMPLICITY AND DYNAMISM IN OUR OPERATIONS; AND ENABLE US TO LEVERAGE EMERGING OPPORTUNITIES BOTH IN THE PLYWOOD AND MDF SPACE. LET ME TAKE THE NARRATIVE FORWARD THIS YEAR BY EMPHASISING ON THE OPPORTUNITY LANDSCAPE.

It hardly needs to be stated that India remains one of the most attractive economies in a slow-growth world. The government's focus on creating more infrastructure, attracting foreign direct investment (FDI), encouraging domestic entrepreneurship and driving rural income will augur well for the economy, going forward. Inflation, fiscal deficit and the current account deficit has also declined, rendering macro-stability for India at a time of global turbulence.

Goods and Services Tax (GST) benefit

For Greenply the implementation of GST will address complexities and inefficiencies of the current indirect tax framework and result in greater market share. Currently, plywood dealers pay excise (12.5%) and VAT (12.5% in most states and 5% in the other states). However, they are not eligible to get any credit for excise duty paid, which in case of GST (one point tax) would be cenvatable (both central and state GST). Hence, it would result in reducing the tax burden eventually in the hands of the end consumer.

Within the building material space, GST is likely to benefit the plywood sector the most, with over 75% of the industry being dominated by the unorganised industry. At present, the price differential between the organised and unorganised plywood varies between 15% and 20% in the premium plywood space.

This, in turn, would improve the competitiveness of organised players and help it gain further market share. We have assumed that the unorganised player would continue to evade taxes post GST implementation, which

OVER THE LAST THREE DECADES, WE HAVE BUILT A ROBUST BUSINESS MODEL; AND MAINTAINED A STRONG LEADERSHIP POSITION ACROSS PRODUCT CATEGORIES AND MARKETS.

may not be the case since the threshold for GST is likely to be much lower than the current threshold limit of ₹ 1.50 crore for Excise Duty.

In all probabilities, the cost for the unorganised player is also expected to move up due to likely non-avoidance of taxes, which is further likely to bring down the differential between a branded and an unbranded product. Besides, small manufacturers, who currently escape the excise net by maintaining a turnover below ₹ 15 million, are expected to fall into the GST ambit.

Encouraging performance

We have delivered a stable performance during the year; and we expect to do even better, going forward. Both plywood and MDF segments have seen stronger growth and have contributed significantly to the top-line. Our continuing endeavour has been towards enriching our product mix; and this has enabled us to improve our gross margins. We will

continue to invest in building our brand and maintaining a strong market share.

Strategy for sustainability

We are promoting large-scale clonal plantations of fast growing, short-rotation plywood species on marginal and degraded farm lands (that can be replenished) to meet our raw material requirements for the long-term.

Such a strategy will not only reduce our dependence on overseas timber, but also bring down the logistics costs incurred in the procurement of local timber. In addition, we have commenced the clonal propagation of Melia Dubia, in collaboration with Rain Forest Research Institute. It serves as an excellent raw material for plywood production on account of its higher yield; it takes only six to seven years for it to get ready for harvest. It benefits the Company as well as the farm owners as they get better financial returns in a short gestation period.

Shareholder value

Our strong fiscal position and efficient cost structure enable us to become a sustainable value creator for shareholders. We delivered a competitive total return to our shareholders both in the short and long-term. We completed a stock split of one equity share of a face value of ₹ 5 into 5 equity shares of a face value of ₹ 1 each. We are making our shares more affordable to small investors; and enabling greater marketability and liquidity in the market. We also proposed a dividend of ₹ 0.60 per share for 2015-16.

Over the last three decades, we have built a robust business model; and maintained a strong leadership position across product categories and markets. Going forward, rising disposable income, growing urbanisation and focus on aesthetics and urbane lifestyles will drive the offtake of our products.

We have had a fabulous journey so far. Since the very beginning, we have consistently set and met the highest standards in corporate governance and brand management. This has been possible owing to the dedication and commitment of our people. However, I must assure you that our best days are still ahead of us.

I am grateful to all of you – our shareholders, employees, partners, customers, bankers and other associates – for your good wishes in all these years. I am confident that you will continue to support our vision, going forward.

Warm regards,
S. P. Mittal
Executive Chairman
(DIN: 00237242)

MANAGEMENT REVIEW

MR. RAJESH MITTAL, MANAGING DIRECTOR AND MR. SHOBHAN MITTAL, JOINT MANAGING DIRECTOR AND CEO, TALKS US THROUGH THE YEAR UNDER REVIEW.

Dear Friends,

FOR A BRIGHT, POSITIVE AND AN ENERGETIC BRAND LIKE GREENPLY, THE TARGET CUSTOMER IS THE ASPIRATIONAL INDIAN, WHO VALUES QUALITY, DURABILITY AND ABOVE ALL AESTHETICS. OUR STEADILY IMPROVING PERFORMANCE REFLECTS THE POTENTIAL OF THE BRAND AND THE OPTIMISM OF NEW INDIA.

Our performance

During 2015-16, we registered a net sales of ₹ 1,656.1 crore compared to ₹ 1,560.58 crore 2014-15. Simultaneously, our EBITDA grew to ₹ 244.6 crore in 2015-16 against ₹ 200.64 crore in 2014-15; and net profit escalated to ₹ 130.6 crore in 2015-16 against ₹ 121.82 crore in 2014-15. Our earnings per share increased to ₹ 10.82 in 2015-16 against ₹ 10.09 (adjusted for stock split from ₹ 5 to ₹ 1 in 2015-16) in 2014-15.

Our encouraging performance was driven by our two-pronged strategy of gaining market share from the

unorganised segment; and enhancing operational efficiencies through an improved product mix. Our best-in-class quality, strong brand portfolio and well developed distribution infrastructure enabled us to sustain our industry leadership.

We improved our working capital cycle from 52 days in 2014-15 to 43 days in 2015-16 owing to judicious inventory, debtor and creditor management. We also strengthened our net debt equity ratio to 0.38 as on March 31, 2016, compared to 0.99 as on March 31, 2015.

Plywood and allied products

India's plywood industry is growing at a steady clip. We are witnessing a paradigm shift as consumers are choosing branded plywood over the products of the unorganised sector, reflecting a preference for quality and reliability. This, together with a growth-led demand, is pushing the volumes for the branded plywood industry in India. At Greenply, our plywood and allied products sales increased by 2% to ₹ 1,175.64 crore in 2015-16 from ₹ 1,152.07 crore in 2014-15. EBITDA margin from the division stood at 9.3% in 2015-16. The average capacity utilisation was at 101% in 2015-16. The division's average realisation stood at ₹ 239 per square metre in 2015-16 compared to ₹ 241 per square metre in 2014-15.

Our good performance can be attributed to the introduction of several new products, multiple connect programmes for influencers and dealers, enhanced pan-India reach and better efficiency levels. We focused on an asset-light model for our plywood operations, enabling us to enjoy better Return on Capital Employed (ROCE). We maintain an astute balance of outsourced and in-house plywood manufacturing, optimally using in-house capacities to manufacture premium variants.

We launched the 'Ask Greenply Campaign', which was well received across customer groups. We launched three engaging television commercials (TVCs) which were aired across cable channels and cinema screens across India. We backed the campaign with Out-of-Home (OOH) advertising, retail store branding and wall paintings. This campaign was a resounding success as we received several enquiries, followed by lead conversions.

We strengthened our connect with architects and interior designers through our Green Access programmes. Our Green Samriddhi programmes saw enrolment of over 8,000 contractors. We scaled our dealer and sub-dealer level loyalty programmes. These initiatives resulted in a significant sales traction. Moreover, we strengthened our digital presence through greater social media interactions.

We further strengthened our operational architecture through process enhancement and control, quality assurance, automation and upgradation of skills of our people.

MDF

MDF owing to its salient features – affordability, carving and moulding attributes, increasing awareness and acceptance, and increasing applications – has grown in the last few years. Moreover, we are witnessing a shift in consumer preference from cheap plywood to MDF. The MDF division's sales grew by 16.6% to ₹ 476.16 crore in

2015-16 from ₹ 408.51 crore in 2014-15. The divisional EBITDA margin stood at 28.5% in 2015-16. The division achieved an average capacity utilisation of 99% in 2015-16. The division's average realisation grew to ₹ 26,723 per cubic metre in 2015-16 from ₹ 25,238 per cubic metre in 2014-15.

During 2015-16, we made major inroads into the rural market, educating influencers, dealers and customers about MDF. Moreover, we launched several new value added products. We saw significant acceptance of MDF among architects and Original Equipment Manufacturers (OEMs). Moreover, many government bodies have approved the usage of MDF across government establishments.

We are well on course towards setting up of our new greenfield MDF plant at Andhra Pradesh with an installed capacity to produce 1,200 cubic metres of MDF per day. This facility is expected to be commissioned in FY 2019. This will open up significant export opportunities for us.

Road ahead

The way forward for us is clear; and we are working on our priorities passionately and responsibly. These priorities comprise:

- Strengthening our connect programmes (Green Access, Green Samriddhi, Dealer programmes and Green Bandhan) to enhance brand reach
- Expanding in the areas, where we have lower presence, primarily across semi-urban and rural areas

- Enhancing our business through customer connect programmes through TVCs and digital media space
- Improving our efficiency landscape across all our plants
- Growing the Green door segment
- Increasing the portfolio of value added product across plywood and MDF segments

Strategic dialogue and engagement with the community is also an integral part of business sustainability at Greenply. Going forward, we will continue to reinforce our focus on community uplift and sustainability.

On behalf of the entire leadership team at Greenply, we thank our people and all those who have a stake in our progress.

With regards,

Mr. Rajesh Mittal
(DIN: 00240900)

Mr. Shobhan Mittal
(DIN: 00347517)

CONTEMPORARY LIFESTYLE IS ABOUT BEING AWARE OF WHAT'S TRENDING AROUND THE WORLD, BEING ABLE TO MAKE BETTER AND FASTER DECISIONS; AND BEING ASSERTIVE ABOUT THE BEST VALUE MONEY CAN BUY. WE ARE ALIVE TO THE WORLD AROUND US; AND OUR BRAND REFLECTS EXCITING AND INSPIRING IDEAS.

SINCE INCEPTION, WE HAVE FOCUSED ON BRINGING FRESH IDEAS AND SOLUTIONS THAT HELP SHAPE THE RAPID EVOLUTION OF INDIA'S INTERIOR INFRASTRUCTURE LANDSCAPE.

NOW THAT INDIA IS TRANSFORMING FASTER THAN EVER BEFORE, WE ARE CONSTANTLY RECALIBRATING AND FINE-TUNING OUR STRATEGIES TO PROPEL THE INDUSTRY; AND REMAIN RELEVANT TO A NATION STRIVING FOR A MAJOR FACELIFT.

MOST 'HAPPENING' NATION BY COMMON CONSENSUS

Demographic advantage

Nearly two-thirds of Indians are under 35; half are under 25. By 2020, India is expected to be the world's youngest country, with a median age of 29 years. This entails a dramatic shift in aspirations and lifestyles.

Attractive economy

With over 7% growth, the Indian economy is expected to generate wealth and opportunities for a large section of society. Besides, the government's focus to enhance infrastructure creation, manufacturing output and rural income will strengthen disposable income and fuel aspirations.

Realty revival

India's real estate market is expected to touch US\$ 180 billion by 2020. This will be driven by the government's focus on affordable housing, easy financing, retail growth, hospitality and commercial market segment, and so on. Indian investment is being driven into housing sector after the Government of India announced the 'housing for all' initiative.

Rapid urbanisation

Over the last decade, India's urban population has grown by 2.47% annually, making it the fastest urbanising country. This trend is consistently strengthening the prospects of India's plywood industry. The rural segment also contributes to 8-10% of the country's plywood demand; and thus, there exists a latent opportunity from rural India.

Hospitality boom

The tourism and hospitality sector is among India's top 15 sectors to attract the highest Foreign Direct Investment (FDI). The hotel and tourism sector attracted around US\$ 8.5 billion of FDI between April 2000 and September 2015.

Retail revolution

India's retail industry is expected to touch US\$ 1.3 trillion by 2020, registering a 16.7% CAGR over 2015-20. The government's reforms focus has attracted increased participation from foreign investors. Such a scenario augurs well for India's interior infrastructure industry.

Healthcare optimism

India's healthcare sector is expected to see a CAGR of 22.9% during 2015-20 to reach US\$ 280 billion. The growth would result in the construction of more health centres, driving the demand for quality interior infrastructure.

Rising demand for office space

India's office space absorption stood at 35 million square feet during 2015, demonstrating a phenomenal opportunity for industry players. The country also had the highest activity in office space in Asia; and accounted for half of Asia's total office leasing in the third quarter of 2015.

THE DATA CITED ABOVE SUGGESTS THAT INDIA IS HEADING TOWARDS AN UNPRECEDENTED CONSUMPTION BOOM; AND HERE IS HOW WE ARE RESPONDING TO IT.

REACTIVE TO PROACTIVE STRATEGIES

WE HAVE MADE A STRATEGIC SHIFT IN OUR MARKETING AND BRAND-BUILDING INITIATIVES. FROM A NEED-BASED, REACTIVE, MICRO AND SUPPORT APPROACH TO A CONTINUOUS, PROACTIVE, OVERARCHING STRATEGY THAT ACTS AS A SPRINGBOARD.

IT ENABLES US TO GRAB MORE EYEBALLS AND REINFORCE BRAND RECALL.

THE RESULT IS THAT TODAY WE ENJOY AROUND 26% OF INDIA'S ORGANISED PLYWOOD MARKET AND 30% OF THE ORGANISED MDF MARKET.

10 MN+

FOLLOWERS
(ADS, FACEBOOK
YOUTUBE AND
OTHERS)

1.5 MN+

PEOPLE ENGAGED
THROUGH
YOUTUBE,
WEBSITE,
FACEBOOK,
TWITTER AND
OTHERS

20k

AVERAGE
UNIQUE VISIT
EVERY MONTH
ON OUR NEW
E-COMMERCE
WEBSITE

1,000+

DIGITAL
INTERACTION
ON 'ASK
GREENPLY' - NEW
E-COMMERCE
WEBSITE



'Ask Greenply' for anything related to plywood

We launched one of the most innovative campaigns in the industry 'Ask Greenply', which aimed at encouraging customers to ask us any questions related to plywood's use, utility and troubleshooting. Three television commercials (TVCs), which were aired on 59 channels and 144 Cinema Screens for a period of 45 days. The campaign managed significant visibility and the success rate was around 99%. At the same time, we ran Out-of-Home (OOH) advertising, retail store branding and wall paintings.

We used the digital platform for its interactivity. People connected with us, asked questions, cleared doubts and got informed through Facebook, Instagram, Twitter, YouTube and mobile application.

The micro-site and the tollfree number became platforms for a one-to-one conversation between the brand and its consumers.

Overwhelming response

- Nominated as best campaign on TV on launch weeks by Afaqs.com
- 66% consumers considered Greenply to be a leader brand, according to research
- 47% felt we are the expert brand, according to research
- Brand-consumer interactions increased over 200% from 540 to over 2,000
- 20,000 people searched our brand online, compared to last year's 150
- TVCs were viewed 10,29,657 times on YouTube
- Greenply's Facebook page won 59,750 new fans and
- 13,141 people discussed the campaign on Facebook
- 1,01,454 liked the page after the campaign on Facebook
- Earned over 1,84,700 tweets in just 43 days

- Our advertising content triggered conversations on WhatsApp, Facebook and Twitter
- 29,858 calls were recorded on our toll free number - 1800 103 4050
- 1,000+ Consumer interaction on 'Ask Greenply' digital platform



Digital foray

We created a strong digital presence to connect with a large consumer base. We developed an e-commerce site to provide a refreshing online experience to customers. We grew social media prominence through regular updates.

Green Access

Green Access was created for an unbiased, point-based reward system for architects and interior designers. In 2015-16, we witnessed enrolments of 5,000 architects and interior designers followed by significant lead generation and conversion.

Green Samriddhi

Green Samriddhi is an influencer loyalty programme. We covered prospective contractors and carpenters from all regions across India. We acquire, reward, retain and delight the influencers. Once an influencer or contractor registers with the programme, he/she accumulates points for each sale.

In 2015-16, we saw 8,000+ enrolments, leading to significant sale transactions.

Dealer programmes

- **ACE Club for Dealers:** Rationalised point-based system to incentivise our growing network of dealers and sub-dealers. The Green ACE Club has four exclusive clubs: 1) Diamond, 2) Emerald, 3) Jade and 4) Onyx
- **Green Bandhan for Sub-dealers:** The sub-dealer accumulates points on making a purchase of Greenply products. The efficiency and transparency of the point-based system makes this a successful programme
- **Green Cart:** This is a personalised Greenply merchandise to promote the business of dealers, along with ours. Any dealer can now book merchandise through an automated and centralised portal



World Architecture Forum

We showcased the coveted World Architecture Forum designs to 11 Indian cities over a 5-month period. This created a significant excitement in the Architect & Designer community, enabling us to create strong brand equity for Greenply.

- Differentiated Greenply from other players within the segment as well as allied industries as one of the progressive, knowledge-driven and mature organisation and establish the brand as a pioneer in the influencer engagement

- Facilitated strong engagement opportunities with key influencers, which can be further leveraged to create sustainable relationships to ensure long-term business gains
- Created a strong buzz in the market, thereby strengthening brand perception; making Greenply one of the most respected brands among architects and the designer fraternity

Brand Identity

We created a brand guideline, which defines all aspects of the brand's operation. We standardised our brand language to bring uniformity and consistency in the brand's identity.

CONVENTIONAL TO CONTEMPORARY

ACROSS LARGE PARTS OF INDIA, AN UNPRECEDENTED DYNAMISM AND OPTIMISM IS PALPABLE. INDIA'S UPWARDLY MOBILE SOCIETY IS MAKING LIFESTYLE CHOICES THAT WERE UNIMAGINABLE A FEW DECADES AGO. ECONOMIC EMPOWERMENT, RISING ASPIRATIONS AND A SEAMLESS DIGITAL LIFE ARE CHANGING PERSPECTIVES ABOUT LIFESTYLES.

WITH A SURGE IN AFFORDABLE HOUSING, READY-TO-MOVE-IN OFFICES AND LOW-COST MODULAR FURNITURE, THE DEMAND FOR ECONOMICAL, QUALITY PRODUCTS IN INTERIOR INFRASTRUCTURE IS GROWING. CONVENTIONAL PRODUCTS LIKE PLYWOOD ENJOY A STEADY DEMAND; BUT ALONGSIDE MDF IS BECOMING POPULAR AS THE CONTEMPORARY AND COST-EFFECTIVE VARIANT.

AT GREENPLY, WE ARE WELL POISED TO CATER TO THIS DEMAND WITH OUR EXISTING, AS WELL AS UPCOMING CAPACITIES. WE ALREADY HAVE A FIRST-OF-ITS-KIND MDF PLANT IN INDIA POWERED BY EUROPEAN TECHNOLOGIES. IT IS INDIA'S LARGEST AND MOST TECHNOLOGICALLY ADVANCED PLANT IN ITS CATEGORY.

Upcoming facility

New greenfield MDF plant at Chittoor, Andhra Pradesh, with an installed capacity to produce 1,200 cubic metres of MDF per day. This project's expected capital outlay is around ₹ 700 crore. This facility is projected to come on stream in FY 2019.

With our new MDF plant, the possibility of exports would increase substantially due to proximity to port (within 100 kms), enabling savings of inland freight cost. Major markets for exports would likely be the Middle East, Pakistan, Iran, Sri Lanka, Nepal and Bangladesh. But the current volume of exports from India is negligible because of better domestic demand as well as realisations.

Growing the space

Global large-scale home furnishing companies are coming up with concepts like Do it Yourself (DIY) furniture, which is made either of MDF or particle board. With this concept fast catching up in India too, low-cost MDF boards are witnessing traction.

Moreover, we are growing our penetration in rural markets; and making customers aware of the use of MDF.

MDF is becoming more popular, especially, with the introduction of a new range in economical grade, which is found in various thicknesses. It has helped counter competition from local plywood manufacturers.

Consistent value addition

The industry seems to be moving towards value addition, which will be a potential growth driver, going

forward. Therefore, we are growing our niche value-added product portfolio, including pre-laminated, laminated flooring and veneered MDF.

Brand traction

We concentrated on consistent efforts to reach out to consumers and influencers. We consciously undertook marketing initiatives, which positively impacted our key brands like Green Panelmax and Green Floormax.

For Green Panelmax

In India, the use of MDF is still at a nascent stage. Therefore, the need for education on superior product attributes and possible applications is important. We focused on educating our channel partners to position MDF as a substitute to wood and low category plywood in the Tier II and III markets.

Moreover, we undertook several in-shop and on-shop communication initiatives to create significant brand visibility.

For Green Floormax

Brand Greenply is one of the most prominent names in interior infrastructure segment. But our flooring brand is yet to gain prominence. We have positioned Green Floormax as a B2C brand, and are focusing on making it a niche product with distinct features and applications. We have invested in trade magazine advertisements to enhance our visibility.

We developed product-specific marketing printed collaterals and also revamped respective websites.

Besides, we also participated in domestic and international exhibitions to leverage the evolving business opportunities and build our brand equity across geographies.

New product launches

- Bio series of plain and pre-laminated MDF boards
- Routing grade MDF boards
- E-1 grade MDF boards
- UV-cured glossy and mat-polished pre-laminated boards
- Veneer wood flooring
- Fire resistant (FR grade) MDF boards
- High-density fibreboard (HDF)

Future plans

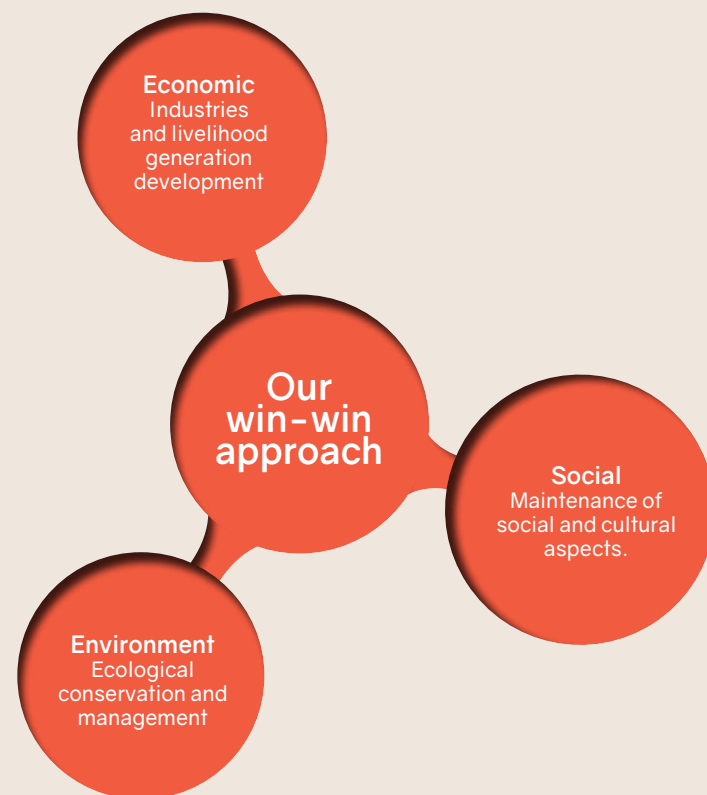
We aim to:

- Rollout a Green Floormax consumer campaign to position the brand in the minds of a wide consumer group
- Formulate digital marketing strategy with a strong online presence; and engage with the target segment effectively
- Introduce differentiated engagement activities for architects, as they are the key influencers

INTEGRATION TO SELF-RELIANCE AND SUSTAINABILITY

WHEN WE BEGAN OUR JOURNEY OVER THREE DECADES AGO, WE HAD TO SOURCE OUR RAW MATERIALS FROM MULTIPLE EXTERNAL SOURCES. BUT AS WE FOCUSED MORE ON A WELL-INTEGRATED APPROACH TO BUSINESS GROWTH, THE PICTURE BEGAN TO CHANGE ON THE RAW MATERIAL FRONT TOO.

WE ARE PROMOTING LARGE-SCALE PLANTATIONS OF FAST-GROWING AND SHORT-ROTATION PLANT SPECIES IN MARGINAL AND DEGRADED FARMLANDS IN THE VICINITY OF OUR MANUFACTURING FACILITIES.



We aim to enhance raw material security, improve environment sustainability, reduce logistics costs and help farmers to switch to commercial planting from subsistence planting. Besides, we are also consistently reducing our dependence on overseas timber to bring down logistics costs.

We are encouraging farmers to do plantation activities around our existing plywood and MDF units. This will ensure long-term raw material sustainability and control over prices. We are driving clonal plantations of fast-growing and improved species to improve the quality of wood availability and plywood manufactured.

We follow a farmer-friendly approach through:

- Demonstrating improved forestry techniques
- Facilitating short gestation period and coppicing ability
- Promoting new land-specific improved low-cost techniques
- Deploying genetically superior planting material
- Growing plants compatible to existing cropping system
- Improving financial returns from lands brought under plantation
- Ensuring improvement through R&D
- Disseminating information to the agrarian community
- Strengthening mutual trust between tree growers and industry



FORWARD-THINKING AND NIMBLE

OUR CONSISTENT PEOPLE APPROACH IS BROADLY DEFINED BY THESE THREE TENETS. THESE TENETS REFLECT THE FUNDAMENTAL ATTRIBUTES THAT WE LOOK FORWARD TO IN OUR PEOPLE.

"I AM WILLING TO
LEARN AND DELIVER."
"I FEEL ENERGISED AND
ENGAGED."
"I AM CONFIDENT OF
DELIVERING."

Our culture encourages consistent learning, taking challenges and sharing knowledge to develop a team of multi-taskers and risk-takers who can take on leadership roles.

Training and engagement

HR Buddy: Through our HR Buddy initiative, we help our people get familiar with our operations. The HR team acts as a mentor to ensure that new employees are inducted in the organisation comfortably.

Erudition: Erudition is a platform by which all branches are periodically equipped with product expertise. This was initiated to enable and empower all sales personnel with product, process and technical insights.

Development Centre: The 'Development Centre' is critical in fulfilling our on-going vision to create a vibrant organisation with competent people. This initiative aims to provide objective and unbiased developmental inputs to prepare people to take on leadership positions.

The initiative's focus is on finding gaps in terms of the required level of competencies, present performances and opportunity for better results. We identified parameters for competencies, including product knowledge, organisational commitment and compliance, service orientation, result orientation, teamwork and leadership.

Your voice counts: This year, we conducted an engagement survey for the first time. The objective was to get employee feedback regarding their seniors and other colleagues,

work environment and compensation, among others. It received 65% response.

Monthly training sessions:

We conduct monthly training sessions for our people and provide them with a platform to put forward their queries and confusions.

You share, bring care: Every Friday during a specific hour, our landlines are open for employees across the country to register their suggestions, grievances and other inputs. The HR team registers their inputs and respective actions are taken within 48 working hours.

Employee motivation

- **Chance to be a car owner:** We have provided our people with an opportunity to own Greenply's used cars. Under the employee bid option – 'Be an Owner Scheme', our employees can buy our used cars through participating in auctions
- **Diet consultation session:** We conducted a complimentary basic health check-up programme, and provided healthy eating habit tips in the presence of an experienced dietician
- **Major festivals celebration:** We celebrate various festivals like Raksha Bandhan and Christmas at our workplace, where people wear themed attires. We decorate our office and arrange special refreshments
- **Women's Day:** Each year we celebrate women's day in various ways. This year, our women employees were asked to spend quality time with the women of a non-profit organisation, 'Tollygunge Women In Need' (TWIN).

This organisation works for underprivileged women and their children

- **HR Open:** We launched the 'HR Open House' to allow employees showcase their concerns. This platform also allowed us to make our employees aware of mediclaim and its associated processes. This programme has received much appreciation and we plan to organise this every year

Performance management

Champion challenger scorecard: We have introduced an employee scorecard to evaluate the performance of our sales employees every month end. This scorecard helps us analyse their achievement in relation to set targets. Subsequently, the employees are ranked according to their scores. This initiative has created an enthusiasm among team members to achieve their goal. We collect primary, secondary, and tertiary sales data, and evaluate the performance of people on the basis of some parameters.

Retention strategies

Once an employee resigns, we try to connect with him/her to understand the reason for the move; and try to solve his/her concerns. We also organise counselling sessions for them. Besides, we have initiated Green Talent Pool with a four-year retention compensation benefit. Our retention strategies have given us fair results as the attrition percentage has declined from 35% in 2014 to 21% in 2015.

GREENPLY CARES

AS A RESPONSIBLE AND CONSCIENTIOUS CORPORATE CITIZEN, WE FOCUS ON COMMUNITY WELLBEING. OUR INITIATIVES THROUGH THE GREENPLY FOUNDATION HELP ADDRESS SOME OF THE MOST PRESSING SOCIAL CHALLENGES.



Healthcare Project at Nagaland

We focused on improving access to basic healthcare services in Tizit sub-division of Mon district, Nagaland. The target beneficiaries of this project comprise 25,000 people across 32 remote villages (29 in Tizit and the remaining three in Mon sub-division). We procured a vehicle and got it fabricated into a mobile van, equipped it with a team of one doctor and one nurse. The Mobile Medical Vans operate according to a manual prepared by the CSR team.

We organised pilot health camps in 18 villages for over nine days, benefiting 861 patients. New initiatives have been introduced according to the observations made during the pilot phase. Some such initiatives include:

- Hand-washing and nail-cutting stations at health

camps to promote personal hygiene practices

- Mandatory deworming of all children, to cure and prevent worm infections
- Fruit distribution for children as nutritional supplement

Healthcare reach

Month	No. of villages	No. of patients
March 2016	11	659
April 2016	9	525
May 2016	11	1,015



Skill development projects at Delhi, Kolkata and Bhopal

The project aims to train existing carpenters on skills for new-age wood products, carpentry tools and techniques. This will subsequently improve livelihood opportunities for carpenters and promote sustainable trade practices. Besides, this initiative will create a talent pool to cater to the modern market requirements. The Company hired an experienced carpenter trainer; and the CSR team conducted relevant research on both national and international carpenter-training programmes to create a detailed training module.

The first phase of pilot training trained 27 people. The following initiatives were undertaken during the second pilot phase:

- Modified the training module based on learnings from the first pilot training
- Put more focus on hands-on training to make it more interesting
- Procured tool kits and material samples, for hands-on sessions
- Distributed carpenter kits consisting notepad, pencil, measuring tape and screws, among others to carpenters
- Awarded certificates and skill cards (in Hindi and English) after the completion of the training programme

The following actions were taken after the 2nd pilot programme:

- Additional giveaway was developed for carpenters as well as contractors who engage in the training (consisting notepad, pencil, measuring tape), bags and t-shirts were distributed to carpenters on successful completion of training
- The module has been translated and printed in Bengali, for sessions being started in Kolkata
- All processes being followed in Delhi training, have been replicated for Kolkata

At present, the focus is on developing phone and tablet-based app for sending regular updates to carpenters and contractors who have undertaken training.

MANAGEMENT DISCUSSION AND ANALYSIS



INDIA'S GDP GREW TO 7.6%
IN 2015-16

7.6%

INDIAN ECONOMY

Amid global uncertainty, India is widely seen as a bright spot of stability, with weaker commodity prices helping it cool inflation and improve fiscal and external balances. India's GDP grew to 7.6% in 2015-16, compared to 7.4% in 2014-15 – making it the world's fastest growing large economy. Besides, the Government of India's (GoI's) positive policy actions and lower global oil prices are among other factors helping shape India's economy.

The GoI's 'Make in India' programme has attracted USD 400 billion-plus worth of overseas investment commitments. India expects to add nearly 100 million new manufacturing jobs and increase the economy's manufacturing share, from 18% in 2014 to 25% by 2022.

Consumer Price Index (CPI) for February 2016 was 5.53%, compared to 5.49% in the previous year.

Indian GDP growth (%)		
Sectors	2014-15	2015-16*
Agriculture, forestry and fishing	1.1	1.1
Industry	5.9	6.1
Services	10.6	10.9
GDP at market prices	7.4	7.6

*(Source: Advance CSO Estimates)

INDIAN FURNITURE INDUSTRY

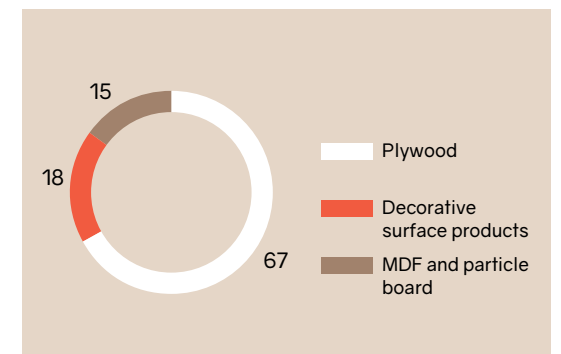
Indian furniture industry is one of the world's largest furniture markets. It is primarily driven by a substantial middle-class population, rapid urbanisation, favourable demographics, increasing per capita income and growing nuclear families. Moreover, several international brands have recently boosted the country's furniture retail, pushing growth in this sector. This will encourage strong demand growth for plywood and MDF.

Wood Panel Industry in India

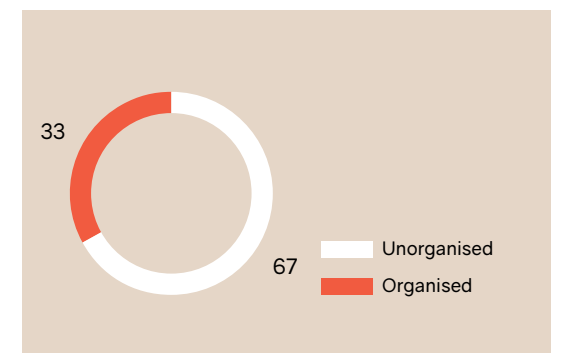
The Indian interior infrastructure industry has been growing at a rapid pace over the last few years.

Wood panel market is one of the major verticals of the interior infrastructure, comprising materials used in building furniture. Such materials include plywood, engineered wood panels (MDF and particle board) and decorative surface products. The ₹ 270 billion Indian wood panel market has been growing at 10-12% CAGR over the last few years. The growth drivers include higher disposable income; rising urbanisation; growth in the real estate sector, particularly in Tier II and III cities; shift from unbranded to branded products; and the fast growing replacement market. (Source: Antique)

SHARE OF WOOD PANEL SEGMENTS (%)



ORGANISED/UNORGANISED WOOD PANEL INDUSTRY MARKET SHARE (%)



(Source: Antique)

THE INDIAN INTERIOR INFRASTRUCTURE INDUSTRY HAS BEEN GROWING AT A RAPID PACE OVER THE LAST FEW YEARS.

Indian Wood Panel Market (Size: ₹ 270 billion)		
Plywood	Surface products	Engineered products (MDF and particle board)
Size: ₹ 180 billion	Size: ₹ 50 billion	Size: ₹ 40 billion
Organised: 25%	Organised: 55%	Organised: 55%
Unorganised: 75%	Unorganised: 45%	Unorganised: 45%
		Particle board
		Size: ₹ 27 billion
		Organised: 30%
		Unorganised: 70%
		MDF
		Size: ₹ 13 billion
		Organised: 100%
		Unorganised: Nil

(Source: Antique)

Plywood

The plywood industry is one of India’s oldest industries. The ₹ 180 billion Indian plywood industry is growing at 6-8% CAGR in terms of volume over the last decade. The industry is primarily dominated by unorganised players located in clusters across the country. It constitutes over 75% of the industry size (₹ 140 billion), with the balance being accounted for by organised players.

The organised industry has been growing at 15-20% CAGR over the last decade owing to the consistent shift happening from unbranded to branded plywood. Although the unorganised players still occupies the industry’s major share, there rests a considerable opportunity for organised players to claim a big pie of the unorganised market over the next five years.

Plywood industry value chain - Price-wise (taking 19mm thickness as base)



Luxury/premium plywood space

Demand for luxury/premium plywood is largely confined to metros and Tier I cities, besides cases where there is up-trading or consumers moving up the value-chain. While Tier I brands would continue to dominate this space with their strong brand pull, the sustained slowdown in metros and Tier I cities is likely to result in lower offtake. In the interim, the growth of Tier I brands would suffer due to restricted opportunity to gain market share from Tier II brands and unorganised players.

Medium/mass market plywood space

Demand for mid/mass market/commercial grade plywood is largely confined to Tier II and III cities, where there is strong government thrust on affordable housing. Greenply believes that Tier I brands have a huge structural opportunity in this space owing to the gradual shift from unorganised to organised players. With the unorganised space commanding the lion’s share and rising thrust on affordable housing, the space is expected to continue to grow in higher single digits. The Tier I brands are expected to grow at 15-18% CAGR over the next five years.

Low-end plywood market

Low-end plywood is largely a price market, driven by poor-quality products. However, this space has been losing market share, with the MDF category witnessing increasing acceptance. Going forward, this space is expected to continue to face challenges, led by: a) Rising plywood prices due to the recent spike in face veneer prices post the Myanmar timber ban; b) Increasing awareness and acceptance of MDF due to better durability and aesthetic capabilities; and c) MDF prices now either at par or just 5-10% expensive to cheap plywood.

Medium density fibre-board (MDF)

The ₹ 13 billion MDF market currently accounts for a mere 7%, compared to 80% globally. Although on a lower base, the domestic MDF market has been growing at 15-20% CAGR over the last five years. With increasing urbanisation, there is a rising demand for readymade furniture, manufactured with engineered panels like MDF. Consumers are increasingly finding themselves short on time and inconvenient to get customised furniture fabricated by carpenters. One of the biggest advantages of using MDF is that it is far more affordable than plywood. Besides, it can be carved and moulded to one’s preference.



Why MDF

- Much more affordable than plywood and durable product as well
- Rapidly increasing demand for readymade furniture
- Gaining prominence with increase in plywood prices
- Increasing applications within the MDF segment
- Government to incentivise MDF manufacturers to ensure eco-friendly processes

MDF: Enhancing relevance everyday

- **Increasing demand for modular furniture:** The demand for readymade furniture, manufactured with engineered panels like MDF, is rapidly growing. Carpenters take a significant amount of time to fabricate customised furniture, which is compelling customers to make a shift to readymade furniture. Affordable housing and the culture of ready-to-move-in offices/retail outlets, with low-cost modular furniture are gaining popularity in India.
- **Affordability and aesthetic attributes:** MDF is highly affordable, compared to premium plywood and it is at par or mere 5-10% expensive to cheap category plywood.

Besides, MDF's carving and moulding attributes also make it a preferred material. At present, MDF largely competes with cheap category plywood as it is of superior quality and greater durability.

- **Increasing applications:** MDF usage is not just restricted to furniture, but it finds its use in diverse applications. MDF is used in over 100 applications including handicrafts, gift boxes, photo lamination and frames, shoe heels, automobile door trims, loudspeakers and textiles planks, among others. These applications have been replacing cardboard and hardboard with MDF owing to better durability.
- **Industry gradually moving towards value addition:** MDF predominantly has been looked upon as a commodity product by the trade. Few players like Greenply and Action are entering into the niche value-added MDF segments - pre-laminated MDF boards, laminated flooring, UV-coated boards and exterior grade MDF boards. With this emerging trend, the industry seems to be moving towards value addition, which could be another potential growth driver, going forward.

GROWTH DRIVERS

Strong growth in real estate industry: The real estate industry is one of the most significant growth drivers for the plywood sector. India's real estate market is expected to touch USD 180 billion by 2020. This will be driven by the government's focus on affordable housing, easier financing, retail growth, hospitality, and commercial market segment, among others. Indian investment is being driven into housing sector after the GoI announced the 'housing for all' initiative. (Source: IBEF, Real Estate Industry in India, January 2016)

Rapid urbanisation: Over the last decade, India's urban population has grown by 2.47% annually, making it the fastest urbanising country. This is consistently strengthening the prospects of Indian plywood industry. The rural segment also contributes to 8 to 10% of country's plywood demand, and thus, there exists a latent opportunity from rural India. (Source: Kotak Plywood Sector Report)

Growing middle-class segment and increase in per capita income: The middle-class segment is expected to grow to 110 mn by 2020 from 58 mn household in 2010. With the increase in per capita income, it is likely that people will have more money. Simultaneously, the spending on home decoration front will also rise, leading to a huge possibility for the plywood industry. (Source: Kotak Plywood Sector Report)

Office building: India's office space absorption stood at 35 million square feet during 2015, which is the second highest figure in the India after 2011. The country also had highest activity in office space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015. The corporates have been the major drivers for such growth in the office space.

Hospitality: The domestic hospitality industry has been growing at a good pace with the rising tourism business and leisure travel in India. The growth is further accelerated by the government's initiatives to make India a global tourism hub. This has opened up wide opportunities for hoteliers, coming up with new projects. Therefore, the demand for interior furniture is on the rise, eventually increasing the requirement for wooden furniture.

RECENTLY, THE SEVENTH PAY COMMISSION HAS RECOMMENDED AN OVERALL HIKE OF 23.6%. THIS WOULD BENEFIT ~1.4 CRORE GOVERNMENT EMPLOYEES, SUBSEQUENTLY LEADING TO HIGHER DISPOSABLE INCOME.

Retail: Retail industry in India is expected to grow to USD 1.3 trillion by 2020, registering a 16.7% CAGR over 2015-20. The GoI's reforms have attracted increased participation from foreign investors, driving the industry's growth. Along with this, there are several retail projects in the pipeline, which would eventually propel India's wooden furniture industry. (Source: Indian Retail Industry Analysis, IBEF)

Healthcare: The Indian healthcare sector is expected to see a CAGR of 22.9% during 2015-20 to reach USD 280 billion. The growth would result in the construction of more health centres, driving the demand for more furniture products. (Source: Indian Healthcare Industry Analysis, IBEF)

Seventh Pay Commission to boost demand: Recently, the Seventh Pay Commission has recommended an overall hike of 23.6%. This would benefit ~1.4 crore government employees, subsequently leading to higher disposable income. This could spurt building material segment's demand, including plywood.

OUTLOOK

Going forward, there is an increasing shift being witnessed towards the organised sector owing to brand and quality awareness. With wider choice, product innovation and warranty, being offered by organised players, customers are putting more focus on this segment. However, currently, the price differential between organised and unorganised players continues to remain high due to high excise duty and VAT being paid by organised players. The inequitable indirect duty structure in favour of unorganised players provides a price advantage over organised manufacturers. GST is likely to be a game changer for the sector. It is expected that the large indirect tax differential between unorganised and organised sector will narrow, thereby providing a level playing field.

ABOUT GREENPLY INDUSTRIES LIMITED (GREENPLY)

Greenply, India's largest interior infrastructure company, manufactures, markets, distributes and brands plywood and medium density fibreboards. The Company enjoys a leadership position in plywood and MDFs, accounting for almost 26% of the organised plywood and 30% of the MDF market in India. It has four state-of-the-art manufacturing facilities for plywood and one facility for MDF across the country, producing world-class interior products for the domestic and global markets.

Greenply has its presence in over 300 cities across 21 states serviced through a well-entrenched distribution network of 1,800 distributors, 10,000 retailers and 48 pan-India branches.

The Company is the preferred partner of choice for a large number of office and home builders, having a comprehensive product portfolio servicing clients at every point of the price spectrum. Greenply caters to diverse customer segments under brand names of Greenply Plywood, Green Club Premium Ply, Optima G, Ecotec, Green Panelmax and Green Floormax, among others.

Greenply is a leading manufacturer of quality plywood and allied products in India. The Company has five plants in India. It has 32.4 mn sq.m. plywood production capacity, spread across Nagaland, West Bengal, Uttarakhand and Gujarat. And the Company's MDF production capacity is 0.18mn cbm, located in Uttarakhand.

Greenply believes that MDF is the furniture building material of the future. Therefore, the Company is commissioning a greenfield MDF plant at Chittoor, Andhra Pradesh with an investment of over ₹ 700 crore. It will have an installed capacity to produce 1,200 cubic metres of MDF per day.



BUSINESS SEGMENT REVIEW

Plywood and allied products



₹ 1,175.6 CRORE

REVENUE IN 2015-16

₹ 109.7 CRORE

EBIDTA IN 2015-16

₹ 65.3 CRORE

PROFIT BEFORE TAX
IN 2015-16

71%

CONTRIBUTION TO TOTAL REVENUE
IN 2015-16

32.40 MN SQ. MTRS.

CUMULATIVE INSTALLED PLYWOOD
MAKING CAPACITY

101%

CAPACITY UTILISATION
IN 2015-16

Greenply is a leading manufacturer of quality plywood and allied products in India. With four operational plants, the division has one of the largest plywood manufacturing capacities in the country.

Greenply's product range includes the flagship brand Greenply Plywood, made from the finest A+ grade timber. It goes through a stringent five-step preservative treatment, making it termite and borer resistant. Made from 100% hard wood, Greenply plywood has high dimensional stability and is warp free.

Greenply is the first company of its kind in India to introduce a lifetime guarantee in its premium products, Green Club and Green Club Plus Plywood. The products are eco-friendly and emission free (emits less formaldehyde as per E1 formaldehyde emission level) and non-toxic organic chemicals are used for glue line protection. Besides fire retardant plywood, all other Greenply products are partially treated with fire retardant chemicals.

CORE STRENGTHS

- Enjoys a 26% share of organised plywood market, with strong brand presence built over 30 years in plywood and allied products
- Strong distribution / stockist network with 1,200 distributors and 6,000 retailers
- Offers a wide gamut of diversified product mix (across all price points) that gives the Company a competitive edge in the market
- Plantation of fast growing and improved species of clonal plantations will improve wood availability and the quality of plywood manufactured
- Enjoys a competitive advantage with the government's restriction to issue of new licenses in this segment owing to environmental concerns
- Possesses Ecomark from BIS authorities and FSC certification, reinforcing environmental standards and eco-friendliness
- Enjoys CE marking, which testifies that the product complies with quality and processes; and provides access to Europe, without product adaptation or rechecking

KEY HIGHLIGHTS, 2015-16

- Production decreased from 33.08 mn sq. mtr in 2014-15 to 32.60 mn sq. mtr in 2015-16

- Enhanced sales to 48.25 mn sq. mtr from 46.11 mn sq. mtr in the previous year
- Average realisation reduced from ₹ 241 per sq. mtr in 2014-15 to ₹ 239 per sq. mtr in the year under review
- Average capacity utilisation at the plywood manufacturing was 101% in 2015-16 compared to 102% in 2014-15
- Introduced a path-breaking advanced plywood manufacturing technology called QuadraPro to help produce plywood with uniform thickness, remove any gap and give a stronger bind, ensuring flawless plywood
- Launched an innovative, well-received ad campaign called 'Ask Greenply Campaign', which attracted several inquiries
- Organised a pan-India influencer connect programme for contractors called the 'Green Samriddhi', covering over 8,000 contractors
- Introduced several new products across various categories
- Launched an innovative mobile application called 'Disha App' for the Company's sales executives, which would facilitate quick decision-making
- Focused on system and process enhancements, process controls, quality assurance and process dependency to ensure seamless operations
- Promoted learning in the team and designed the organisation to ensure employee commitment
- Emphasised on creativity and innovation
- Initiated cost-optimising initiatives like power trading on exchange, strategic raw material planning and procurement, energy conservation, wastage and downtime reduction, and manpower optimisation

Mapping key influencers

Relationship building through	Influencers
Loyalty points	Architects/Interior
Award nights	Designers
Family bonding events	Carpenters/Contractors
Domestic / foreign trips	Dealers/Distributors

OUTLOOK

Going forward, burgeoning demand from commercial real estate, retail, hospitality, and healthcare sectors will drive the growth of plywood and allied product. Moreover, increasing per capita income and rapid urbanisation will encourage better living. Besides, renovation and replacement market for furniture is expected to grow at a healthy pace.



GREEN DOOR (WITH SOLID WOOD/ENGINEERED WOOD FILLER)

Green Doors are a wide range of premium borer-proof doors. Owing to its mechanised manufacturing process, it offers uniform thickness without undulation, warping or bending and a smooth surface for laminations. The Green Doors are available in three varieties - one-side decorative, both sides decorative and non-decorative. These doors have a high screw-holding capacity, shock and buckling resistance and offer dimensional accuracy and stability. Greenply offers a seven-year warranty against delamination and falling powder.

Advantage Green Door

Green Doors Stellar: Green Doors Stellar is a range of moulded raised high-density panel doors. The skins are imported from Australia. They are resistant to shrinking, swelling, cracking and joint separation. These are available in two variants - Decorative Primed Doors and Decorative Veneered Doors, in a range of panel and veneer options.

- Decorative Primed Doors are textured and primed with a low VOC primer and ready-to-paint, according to suitability to interiors.
- Decorative Veneered Doors are ready-to-polish doors, available in veneered options of teak, walnut, wenge and sapele

Green Doors Lamina: Green Doors Lamina is a new range of premium pre-laminated, easy-to-use doors with engineered wood filler. These doors are available in 30 laminate designs in one-side as well as both-side laminated options.

Key highlights, 2015-16

- **End-to-end door solutions:** Providing doors as per customised sizes of customers. These are ready-to-solution for builders, who can save their development cost
- **Growth strategy:** Strengthened team to scale up doors business

OUTLOOK

In this segment, the Company is increasing its capacity from 1,200 doors per day to 2,500 doors per day.

THE GREEN DOORS ARE AVAILABLE IN THREE VARIETIES - ONE-SIDE DECORATIVE, BOTH SIDES DECORATIVE AND NON-DECORATIVE.

BUSINESS SEGMENT REVIEW

Medium Density Fibreboard (MDF)



₹ 476.2 CRORE

REVENUE IN 2015-16

₹ 135.7 CRORE

EBIDTA IN 2015-16

₹ 108.3 CRORE

PROFIT BEFORE TAX
IN 2015-16

29%

CONTRIBUTION TO TOTAL REVENUE
IN 2015-16

0.18 MN CU. MTRS.

MEDIUM DENSITY FIBREBOARD
CAPACITY

99%

CAPACITY UTILISATION
IN 2015-16

MDF is engineered wood, made from wood residuals (trunks and branches of trees), glued together using heat, resin and pressure. Being cost-effective and eco-friendly, MDF is the most preferred substitute for cheap unorganised plywood.

Greenply's Green Panelmax MDF is a revolutionary product made with a unique fibre-interlocking technology, which ensures high bonding strength and rigidity. This makes it a perfect match for constructing strong and durable furniture and making unique interiors.

MDF's homogeneous construction gives it easy machining characteristics and enables it to be intricately and precisely routed, carved and moulded. Additionally, its surface smoothness and 0% latex content ensures a perfect end-finish, while painting, polishing and high-gloss. Besides, it is termite, borer and fungus resistant.

CORE STRENGTHS

- India's largest and technologically-advanced plant with latest European technologies, ensuring stringent quality norms
- Stringent quality measures at every stage of the manufacturing process to ensure smooth finish; superior machining characteristics and unparalleled quality and strength

Manufacturing Process

1. Chipping
2. Screening
3. Refining
4. Glue Mixing
5. Drying
6. Fibre Sift-up
7. Mat Forming
8. Pre Pressing
9. Hot Pressing
10. Cooling
11. Inter-Mediate Storage
12. Sanding
13. Finishing
14. Value Additions
 - Pre Lamination
 - HDF Flooring

MDF USES

- Panelling
- Furniture
- Door frames
- Handicraft
- Carving and moulded panels
- False ceilings
- Footwear industry
- Educational equipment
- Display or exhibition stands and signage

- Strong distribution / stockist network with 600 distributors and 4,000 retailers
- First manufacturer in India to offer a wide range of MDFs in a variety of thicknesses and sizes. Its products range from plain, pre-laminated and veneered Green Panelmax MDF board to plain and pre-laminated HDF
- Green Panelmax MDF boards are produced from 100% renewable and sustainable wood, sourced from agro-forestry plantation trees, having a life cycle of 3-4 years and cause no depletion of forest cover area
- Made with advanced technology, Green Panelmax boards offer tough resistance to all sorts of external impacts and wear and tear

KEY HIGHLIGHTS, 2015-16

- Increased production from 161,229 CBM in 2014-15 to 177,382 CBM in 2015-16
- Improved average realisations from ₹ 25,238 per CBM in 2014-15 to ₹ 26,723 per CBM during the year under review
- The awareness and acceptance of MDF has started increasing as substitute of local plywood
- Reduced furniture replacement cycle (from 12-15 years to 4-5 years) has enhanced furniture demand, leading to MDF growth
- Witnessed higher usage among architects and Original Equipment Manufacturers (OEMs)
- Used as a preferred material in a number of important government departments

Developed low-emission E-1 grade MDF boards, UV-curved MDF boards, routing grade MDF boards and FR grade MDF boards

OUTLOOK

Going forward, ITI-trained carpenters will target the residential segment to increase awareness, which has not been focused so far. Greenply will continue its efforts to get government tenders and projects. Besides,

the Company will increase the specification for prelam, laminated and veneered flooring and value-added products in all projects. OEM segment will be targeted to select the best ones. The Company is working on various projects to replace medium-range branded plywood.

PRE-LAMINATED MDF

Pre-laminated MDF board is a type of hardboard, which is made from wood fibre, glued under heat and pressure. Green pre-laminated MDF offers a range of stylish decorative designs in plain solid colours, wood grains and textured finishes. It is laminated with melamine impregnated base papers under heat and pressure to ensure a smooth decorative finish. Pre-laminated MDF is easy to install as well as easy to maintain, and is resistant to scratch and stain. Besides, it is also resistant to moisture and climatic changes, and possesses favourable dimensional accuracy.

In India, the pre-laminated industry is currently limited to projects. Carpenters do not have the requisite knowledge to use pre-laminated MDF, which is a big challenge. Therefore, this product is only used where relevant machines are available, provided people are aware of the appropriate method of using it. Keeping this in mind, Greenply's focus is on expanding the market through:

- **Educating architects:** The Company's dedicated team is educating architects on the benefits and USPs of pre-laminated MDF.

- **Government projects:** Greenply is also educating government officials on the benefits of using pre-laminated MDF, compared to other products like particle board.
- **Direct customers:** The Company has developed certain ranges in pre-laminate products and is tapping the key customers directly to cater their requirements.
- **New specie wood product:** Greenply introduced a product that is of a different wood specie altogether. The raw material cost being low, the overall input cost was reduced. Thereby, we passed down the benefit to customers in terms of lesser price.

OUTLOOK

Going forward, with a clear preference shift towards branded products, organised players are expected to gain more market share. Moreover, growing residential and commercial construction activity pan-India, increasing urbanisation and rising disposable income will also boost the demand for MDF products. Besides, introduction of GST will surge the organised market's growth.



WOOD FLOOR

Greenply's laminated flooring under the brand Green Floormax, offers a wide variety of colours and textures that create an ambience like no other. The surface designs have been hand-picked in collaboration with renowned designers from Europe and crafted with a passion. This is what makes Green Floormax a unique product.

This product is manufactured using an advanced pre-laminate technology and the world's best short-cycle press by Wemhoner. Floormax comprises four layers that include backing, high-density fibre, decorative and protective over-layer. These layers help to maintain static temperature, making it favourable for human health. The Company imports the flooring grade design paper from the world's best paper suppliers, including Schatt décor and Lamigraf, among others.

Advantage Green Floormax

- **Easy to install:** Greenply's PermaClick™ system helps complete the installation in no time. Just snap the planks together and it's done
- **Seamless layout:** Interlocking technology is used to leave no gaps and crevices, ensuring a beautiful looking floor. Thus, there will be no place for dirt and dust to accumulate
- **Anti-warp:** The top layer of Green Floormax wood floors is resistant to heat and temperature changes, eliminating the scope for any uncharacteristic bending or twisting of

the wooden planks. The floor will always stay solid and level

- **Easily removable/changeable/reinstallable:** Switching floors just involves removing the planks and installing them elsewhere. Floors could be removed to any place and at any time

Key highlights, 2015-16

- Strengthened retailer network to 400, enhancing brand visibility and market reach
- Bagged several new projects in the residential and hotel space

OUTLOOK

Going forward, the Company aims to enhance its brand visibility with the help of channel partners. It also plans to build a stronger team and a wider distribution network to facilitate this product's growth.

GREENPLY'S LAMINATED FLOORING UNDER THE BRAND GREEN FLOORMAX.

FINANCE REVIEW

Greenply prepared its financials under the historical cost convention method with generally accepted accounting principles (GAAP) as prescribed by the Institute of Chartered Accountants of India and as per the directives of the Companies Act, 2013.

Analysis of the Statement of Profit and Loss

Overall performance (₹ in crore)				
Particulars	2015-16	2014-15	Growth	Reasons
Net Sales	1,656.10	1,560.58	6.1%	● Growing scale
Earnings Before Interest Depreciation Taxes and Amortisation (EBIDTA)	244.6	200.6	21.9%	● New product launches ● Higher market reach
Cash Profit	179.95	168.88	6.6%	● Strong brand portfolio
Profit After Tax	129.2*	106.1*	21.8%	
Earnings Per Share (₹)	10.7*	8.79*	21.73%	

(*) Excluding extra-ordinary Income; EPS of FY 2015 has been adjusted for stock split in current year.

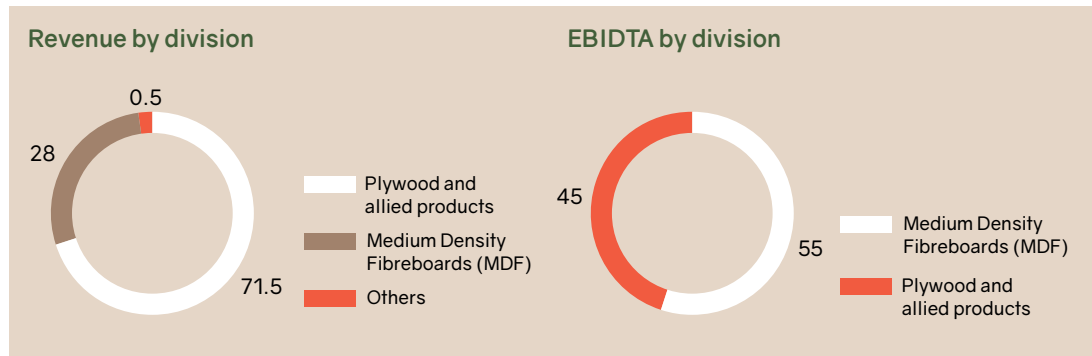
Margins

Particulars	2015-16	2014-15	Reasons
Gross Margin	44.4	41.7	● Better cost
EBIDTA Margin	14.8	12.9	management
Net Margin	7.8*	6.8*	● Higher realisation

(*) Excluding Exceptional items.

DIVISIONAL PERFORMANCE

(%)



Plywood and allied products

Particulars	2015-16	2014-15	Growth	Reasons
Net sales (₹ crore)	1,175.64	1,152.07	2.0%	● Household Indian brand
EBITDA margin (%)	9.3	9.1	-	
Production (million sqm.)	32.6	33.08	-	● Best-in-class quality
Sales volume (million sqm.)	48.25	46.11	4.6%	● Strong product portfolio
Utilisation (%)	101	102	-	
Average realisation (₹/sqm.)	239	241	-	● Strong distribution reach

Medium Density Fibreboard (MDF)

Particulars	2015-16	2014-15	Growth	Reasons
Net sales (₹ crore)	476.16	408.51	16.6%	● Bigger portfolio of value-added products
EBITDA margin (%)	28.5	23.3	-	
Production (cubic meter)	177,382	161,229	10.0%	● Higher realisation
Sales volume (cubic meter)	177,953	161,424	10.2%	● Growing brand prominence
Utilisation (%)	99	90		
Average realisation (₹/cubic meter)	26,723	25,238	5.9%	

Cost analysis

Greenply's total operating costs increased by 3.5% from ₹ 1,406.40 crore in 2014-15 to ₹ 1,455.86 crore in 2015-16, owing to increased scale of operations.

Cost components (₹ in crore)			
Particulars	2015-16	2014-15	Growth
Raw material	701.50	726.83	-3.5%
People expenses	167.74	144.98	15.7%
Financial Expense	28.27	35.91	-21.3%
Depreciation	49.36	47.06	4.9%

Analysis of the Balance Sheet

Sources of funds

Particulars	2015-16 (₹ crore)	% of capital employed	2014-15 (₹ crore)	% of capital employed	Reasons
Equity share capital	12.07	1.38	12.07	1.41	-
Reserves and surplus	592.42	67.85	471.10	55.10	Greater plough back for future growth
Net worth	604.49	69.23	483.17	56.51	Increased reserves and surplus
Loan funds	229.44	26.28	331.53	38.78	-
Deferred tax liability	39.21	4.49	40.30	4.71	-
Capital employed	873.14	100.00	855.00	100.00	Higher capacities and utilisation

Key ratios

	March 31, 2016	March 31, 2015
Return on Equity	21.6	25.2
Return on Capital Employed (Pre-Tax)	23.0	20.4
Return on Capital Employed (Post-Tax)	18.2	18.4
Net Debt / Equity (x)	0.38	0.7

Application of funds

	2015-16	2014-15
Gross block	767.50	716.39
Capital work-in-progress	9.08	13.91
Working capital	193.92	219.52

Efficiency ratios

	2015-16	2014-15
Inventory days	31	45
Debtor days	67	60
Creditor days	55	53
Working Capital turnover ratio	43	52
Current ratio	1.43	1.21
Quick ratio	1.09	0.81

Taxation

Greenply enjoys tax benefits at its manufacturing unit in Uttarakhand (MDF unit). The unit enjoy excise exemption for 10 years and 100% corporate tax benefits for the first five years and 30% for the next five years.

The Company's plywood unit situated at Tizit, Nagaland availing the benefit of exemption and consequential refund of excise duty under Notification no. 20/2007-CE dated 25/04/2007 for a period of 10 years from July, 2015.

The Company's total tax includes current tax and deferred tax. Its total tax liability increased from ₹ 16.97 crore in 2014-15 to ₹ 42.14 crore in 2015-16.

Foreign exchange management

During 2015-16, the Company engaged in ₹ 210.26 crore of foreign exchange transactions (imports of ₹ 207.17 crore and ₹ 3.09 crore of exports). During the year under review, the Company incurred a forex loss of ₹ 0.59 crore.



HUMAN RESOURCE

At Greenply, people are the driving force behind the success of the Company's strategic initiatives. It's the commitment, skills and innovative approach of the people, helping Greenply to move forward with resilience. The Company has ensured to create a healthy work environment and provide performance oriented growth opportunities for its people. It cares for its people, values work-life balance, fosters a culture of team-work, and nurtures people to bring out the best out of them.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Health, safety and environment (HSE) management is integral to the way Greenply does its business. The Company, along with its management team and the Board of Directors is demonstrating environmental responsibility and benefiting communities. The Company is committed to protect its people, the public, its property, and the environment in which it operates.

The Company's health, safety and environment objectives comprise:

- Complying with all applicable laws and relevant industry standards of practice
- Elevating the health, safety and environmental aspects of its equipment and services
- Making everyone responsible and accountable to HSE, right from entry level employees to the management team

Major Concerns

Air pollution

Air pollution is a commonplace term in plywood industry. Fugitive chemical emissions, fuels, particulate pollution and drying of wood contribute to air pollution. Greenply is committed to implement state-of-the-art technologies to prevent air pollution.

Measures of prevention

- Installed Electro Specific Precipitator (ESP) in the plants to entrap the floating gas particles. It brings down the SPM level within prescribed limits of flue gas emissions through appropriate height stack
- Flue gas from small capacity boilers is passed through wet scrubber. It strips off the floating ash particles before emitting of the gas into the atmosphere through a chimney
- The manufacturing area is ventilated with natural draft ventilation, as well with forced draft ventilation for machines emitting hot gas

Water pollution

Plywood industry sometimes faces the problem of water pollution due to some related processes in the manufacturing of plywood. Soaking of timber; leaching from open storage of wood, barks and saw dust; and leakage and run off of process chemicals and diesel fuel cause water pollution.

Blowdown from boiler and floor wash from resin plant is mixed in equalisation tank for further chemical treatment in ETP. Liquid effluent from



de-fibrater of MDF plant is mainly residual wood fibre and dissolved lignin in steam condensate water.

Measures of prevention

- Such effluent is screened to remove the suspended wood fibres, used as fuel in the boilers
- The residual water is taken for chemical treatment in ETP. Sediment solids are dried in SDB and disposed of as solid waste
- The filtrate water is recycled as feed water for wet scrubber, as well as for gardening within the plant area and achieve zero discharge of contaminates from the plant

Hazardous solid waste

Wood ash from boilers is the major solid waste generated from plywood plants. Besides, dry sludge from liquid effluent treatment plant also pollutes the environment.

Measures of prevention

- Wood ash is disposed of as bio fertiliser for farming, as well as ground fills in the dump yard
- Dry sludge is stored in an appropriate shed, in leak-proof containers. Then it is disposed of through a contact arrangement, with a solid waste disposal dump yard agency

Noise pollution

Noise pollution from plywood industries could affect the quality of life. Transportation of raw wood and finished products, operation of the peeling machine and operation of generators also contribute to noise pollution.

Measures of prevention

- Adequate measures have been implemented to restrict the spread of such noise by acoustic hood / enclosures. It provides mufflers for the operators
- Plant buildings are well ventilated and a high roof is provided to eliminate echoes

Precautions against safety hazard

- A fire hydrant (external and internal hydrants) system is laid across the plant. It reaches the water jet in the plant area, in case of any eventuality
- Appropriate reserve storage of water for fire-fighting is maintained in RCC underground tanks. The system operates as wet riser with an electric driven fire pump and jokey pump. Both the pumps are provided with diesel generating set power supply with an auto start system. It always keeps the system in operation
- In MDF plant fire detection and extinguishing system is installed with means of automatic operation and control. The system comprises water sprinklers for the wood fibre handling and hot press, among other features
- Fire extinguishers that will fulfil the demand of the day are located at strategic locations for quick control. All electric panels are kept in a well-ventilated area. A structured preventive maintenance schedules are in place for upkeep of all electrical components. This is to avoid heat up of the same
- A fire-fighting squad is available at the plant all the time. It is trained for fire extinguishing techniques in the wood-based industry

- Fire tender services are available in closely located fire stations of the industrial area, as part of facilities for protection in case of a major fire

Health and safety measures

Health and safety of each individual working within the plant area is a prime concern of the management. Therefore, appropriate precautions are taken in the area in accordance to safety norms.

- The entire electrical panel's operation area is provided with rubber mats. This provides safety against electrical shock during operation / maintenance efforts
- The rotating equipment is provided with safety fence / motor guards for human safety. All the hot surface pipes / equipment are provided with appropriate insulation for safety to the human body
- Appropriate work platforms and ladders are provided for operation / maintenance of the components located at heights
- Precautionary sign boards are displayed at specific locations for awareness of the operation staff. Ear plugs, safety goggles, safety shoes, safety helmets, safety gloves, safety masks and safety gadgets (PPE), among others are provided to the staff
- First aid boxes are made available across the plant for the primary treatment of minor injuries. An ambulance is also available around the clock within the plant for the transfer of an injured worker in case of an emergency

- Group panel hospitals are designated for emergency service support for the workforce

INFORMATION TECHNOLOGY

Information is the power that keeps a company on track in this competitive business scenario. Adopting information technology not only gives an edge over competitors but also improves productivity and strengthens customer base. Greenply has a robust IT infrastructure that facilitates better financial management, smooth day-to-day operations, quality management, material management, and pro-active decision-making. Today's business environment demands organisations to constantly respond to the changing processes.

During the year under review, the Company invested in modernising its information technology structure, resulting in improved business operations. It also introduced Customer Relation Management (CRM) and System Application Products for Data Processing (SAP) in its business operations. Besides, Greenply has taken several internal IT initiatives to optimise the Company's overall cost infrastructure.

Customer Relation Management (CRM)

CRM involves using technology to obtain the intelligence that a business needs to provide improved customer services. This tool allows a business to manage its customers, partners and information together. CRM's proper use can streamline and automate business processes. It helps sales team close deals faster, track lead generation, reduces time to resolve customer complaints, and helps to grow revenue among other benefits. Greenply ensures to utilise this technological intelligence in the right way. Besides meeting customer requirements, the Company analyses their behaviour and identifies prospective customers.

The CRM will act as a common platform, where people can post their queries and complaints, which can be dealt upon, in real time. Greenply's sales team, comprising the area sales manager, sales manager and branch manager, among others, have been given access to the CRM.

The CRM will register secondary sales that occur between dealers and sub-dealers or between dealers and customers. This will help the Company capture its sales target, based on which the sales achievement can be mapped.

CRM INVOLVES USING TECHNOLOGY TO OBTAIN THE INTELLIGENCE THAT A BUSINESS NEEDS TO PROVIDE IMPROVED CUSTOMER SERVICES.



This initiative will yield the Company several benefits in the sales arena. Some of the benefits of CRM include:

- Customer count during the day can be tracked
- Generate lead that can be converted into opportunities
- Quantity of samples provided to dealers or customers can be registered
- Track of the accounts is added in the portfolio
- Quotations could be sent

SAP for data processing

Greenply implemented SAP dashboard at the corporate level for both plywood and MDF businesses. This system enabled employees to get details of their primary sale, orders booked and collections made, among other details.

Gate entry system

The Company launched the 'gate entry system' for better logistic management, enabling tracking of the vehicles arriving and departing from the factory. The gate entry system in the factory through the SAP is an initiative towards minimising fraud and theft. It will minimise manual work, enabling cost savings.

Outlook

In the coming years, the Company's focus will be on implementing modern IT initiatives in its Production Planning and in Human Resources Management System. It aims to automate IT processes as per global best practices.

RISK MANAGEMENT

Risk management at Greenply is the result of foresight to analyse potential market risks and act on real time. The Company's risk management framework is committed to sustainable growth and creating economic value, while calibrating and mitigating risks.

Greenply's Risk Management System

- The system provides a methodology to identify and analyse the external and internal factors that could risk the existence of the organisation. Such factors include non-compliance or information breaches, operational risk, and fluctuations in exchange rates, among others
- It comes up with strategies to guard against these risks, to execute these strategies, and to motivate all members of the Company to cooperate in these strategies
- It defines the objectives for the future
- It establishes a coherent basis for better long-term cost performance



Risk Management Process

Identification

- Understand organisational relationships and the external and internal environment
- Find, recognise and review risks
- Prepare a risk statement that includes sources, events, causes and consequences

Analysis

- Comprehend the nature of risk and determine the level of that risk
- Determine the risk's potential impact and likelihood

Evaluation

- Compare the results of risk analysis with risk criteria, and determine whether the risk is acceptable
- Prioritise risks

Response

- Modify the risk by mitigating, avoiding, transferring or accepting it

Monitoring and reporting

- Continually check the status of a risk to identify change from the performance level required or expected

Communication and consultation

- Inform the stakeholders and engage in dialogue with them regarding the current status of any risk and its management

Risk	Economic volatility
Nature of risk	Downturn in the economic condition might affect the Company's performance.
Mitigation measures	<ul style="list-style-type: none">● The growth in GDP during 2015-16 is estimated at 7.6% as against the growth rate of 7.2% in 2014-15, indicating a steady growth in the economic condition● The Company is present in two business verticals – plywood and MDF, making for a diverse income portfolio

Risk	Instability in industry
Nature of risk	The business may cease to remain attractive due to the degrowth in the downstream industry.
Mitigation measures	<ul style="list-style-type: none">● India's real estate market is expected to grow significantly by 2020, driven by the government's focus on affordable housing; growth in retail, hospitality and commercial market segment; decline in interest rates; and growth in mortgage market● The Indian furniture market is poised to grow exponentially owing to rising proportion of working age population, increasing per capita income, nuclear families, rapid urbanisation and real estate sector's growth● The middle-class segment, which was at 58 mn household in 2010, is expected to grow to 110 mn by 2020. This is likely to result in an upsurge in demand for the plywood industry. Increase in per capita income is also likely to put in more money in the hands of people, thereby resulting in higher spend on home decoration● GST is likely to be a game changer for the sector. It is expected that the large indirect tax differential between the unorganised and the organised sector will narrow, thereby providing a level playing field

Risk	Threat from unorganised players
Nature of risk	Competition from the unorganised players might result in a decline in profitability.
Mitigation measures	<ul style="list-style-type: none">● Greenply enjoys 26% of the organised plywood market, and 30% of the MDF market in the country● The Company's constant communication with its interior designers, architects, carpenters, contractors and retailers fortify strong brand recall● Greenply operates in segments, where the government manages the grant of new licenses for manufacturing of wood-based products● Consistent innovation in new product development and value-added products across two divisions is consistently increasing the Company's prominence

Risk	Increasing competition
Nature of risk	Growing competition from peers could dent realisations.
Mitigation measures	<ul style="list-style-type: none">● The Company has invested in technologies and equipment to enable optimum utilisation of resources and reduce production costs● Average realisations grew for both plywood and MDF divisions● Increased average realisations through re-engineering and superior service● Reinforced itself as one of the lowest cost producers in both plywood and MDF● Enhanced value-added products for existing and new clients● The Company is constantly arranging influencer connect programmes to carpenters, architects and interior designers to reinforce brand connect

Risk	Environmental concerns
Nature of risk	Disagreement with environmental criterion could dampen brand name.
Mitigation measures	<ul style="list-style-type: none">● The Company is accredited with certifications, certifying testimony of its environment engagement● The Company dispenses high-yielding saplings to reduce greenery loss, and secure future raw material needs● The Company's cohesion to the highest social and environmental standards secured the FSC certification

Risk	Quality issues
Nature of risk	Divergence from quality standards could lead to attrition among buyers.
Mitigation measures	<ul style="list-style-type: none">● The Company invested in advanced manufacturing technologies from best-in-class global technology providers● The Company's plywood is made from premium A+ grade timber, which undergoes a rigorous five-stage manufacturing process to make it termite and borer resistant● The Company's MDF with unique fibre-interlocking technology leads to high bonding strength and rigidity. It is loaded with features, which are best suited for constructing strong and durable furniture, and creating unique interiors

Risk	Evolving customer aspirations
Nature of risk	Inability to address evolving customer needs may reduce the market share.
Mitigation measures	<ul style="list-style-type: none">● The Company is present across 21 states, with a pan-India marketing network, 48 marketing offices (covering 300 cities) and more than 12,000 influencers like dealers, distributors, interior designers and retailers● The Company offers one of the widest ranges of interior infrastructure products (plywood and MDF)● The Company makes consistent product launches and widens choice● The Company introduced a laminated product range in MDF, enhancing value proposition● The Company has moved into other allied products – right from flush doors, decorative veneers and wood floors to broad-base product offerings

Risk	Lack of effective marketing
Nature of risk	Due to increased market competition, the Company's brand might lose its visibility.
Mitigation measures	<ul style="list-style-type: none">● During 2015-16, the Company invested ₹ 52.91 crore in brand building● Proactive advertisement initiatives across various media (outdoor, print and electronic) to enhance visibility and brand image● The Company focused on a 360-degree brand building exercise, comprising successful promotional drive, and engaging customers across multiple points. This has resulted in an integrated communication approach

Risk	Cost control
Nature of risk	Failure to control costs of key inputs could hamper the Company's growth.
Mitigation measures	<ul style="list-style-type: none">● The Company enjoyed economies of scale in the procurement of raw materials and consumables● Maintained adequate raw material inventory to ensure seamless operations● Strengthened raw material sources by adding several new vendors● Undertook a plantation drive across plant locations with high-yielding clones, ensuring raw material security

Risk	Insufficient funds
Nature of risk	Lack of funds could shake the daily operations, affecting business performance.
Mitigation measures	<ul style="list-style-type: none">● The Company remains adequately funded in terms of its working capital requirements through a consortium of several banks● Greenply enjoyed a comfortable debt-equity ratio of 0.38 at the close of 2015-16, as against 0.69 in 2014-15● Consistent profit plough-back policy provided liquidity to enhance growth● Continuous initiatives were taken to reduce debtor cycle and strengthen cycle to further optimise the use of working capital

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place robust internal control procedures commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application. The Company's internal control system is designed to ensure

management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company along with the Audited Accounts of the Company for the Financial Year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

The financial performance of your Company, for the year ended March 31, 2016 is summarised below:

Particulars	2015-16		2014-15	
	Standalone	Consolidated	Standalone	Consolidated
Turnover	165609.40	165570.93	156058.41	156058.41
Profit before finance charges, Tax, Depreciation/ Amortisation (PBITDA)	24892.46	24717.70	20600.48	20841.69
Less : Finance Charges	2826.58	2874.29	3591.30	3591.30
Profit before Depreciation/Amortisation (PBTDA)	22065.88	21843.41	17009.18	17250.39
Less : Depreciation	4935.62	5003.09	4706.11	4706.11
Net Profit before Exceptional Item and Taxation	17130.26	16840.32	12303.07	12544.28
Exceptional Items – Loss/(Gain)	-	-	(1575.53)	(1575.53)
Net Profit before Extraordinary Item and Taxation	17130.26	16840.32	13878.60	14119.81
Extraordinary Items – Loss/(Gain)	(142.72)	(142.72)	-	-
Net Profit before Taxation (PBT)	17272.98	16983.04	13878.60	14119.81
Provision for taxation	4213.86	4213.86	1696.87	1696.87
Profit/(Loss) after Taxation (PAT)	13059.12	12769.18	12181.73	12422.94
Provision for Proposed Dividend	724.09	724.09	724.09	724.09
Dividend Tax	147.41	147.41	147.41	147.41
Transfer to General Reserve	6500.00	6500.00	6500.00	6500.00

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company posted a stable performance with revenue of ₹165685.44 lacs as against ₹156425.04 lacs in the previous year. Profit for the year 2015-16 was ₹13059.12 lacs as against ₹12181.73 lacs in the previous year.

Exports during the year 2015-16 was ₹536.57 lacs. The Company is trying to locate new export markets for its products and see good potential for growth in the exports business. As per the consolidated financial statements, the revenue from operation and profit for the year 2015-16 were ₹165647.67 lacs and ₹12769.18 lacs respectively as against ₹156425.04 lacs and ₹12422.94 lacs in the previous year.

Your Company is the preferred partner of choice for a large number of office and home builders,

having a comprehensive product portfolio servicing clients at every point of the price spectrum. Your company also focused on the value added products to improve margin.

During 2015-16, your Company continued its efforts in the area of product integration and deeper market penetration. Your Company is present across different price points to cater to all customers across the high-end, mid-market and value-for-money segments.

OUTLOOK AND EXPANSION

The Company's outlook remains favourable on account of its product integration capabilities, increasing brand visibility and the continuous support from its stakeholders. The Company's pan-India distribution network ensures easy availability of products in almost every part of India. Wood panel market is one of the major verticals of the interior infrastructure,

comprising materials used in building furniture. Such materials include plywood, engineered wood panels and decorative surface products. Your Company is currently operating primarily in the structural sphere of interior infrastructure domain with almost all the products in its basket catering to the structural needs of the customers. The demand for readymade furniture, manufactured with engineered panels like MDF, is rapidly growing. The real estate industry is one of the most significant growth drivers for the plywood sector.

Indian furniture industry is one of the world's largest furniture markets. It is primarily driven by a substantial middle-class population, rapid urbanisation, favourable demographics, increasing per capita income and growing nuclear families. This will encourage strong demand growth for plywood and MDF. Reconstituted wood products, such as plywood, board and medium density fibreboards are likely to be used increasingly by consumers, real estate developers, furniture makers, railways and defence, among others. Innovations and use of technology shall help the wood industry to grow profitably, and leverage opportunities in the future.

Going forward, there is an increasing shift being witnessed towards the organised sector owing to brand and quality awareness. With wider choice, product innovation and warranty, being offered by organised players, customers are putting more focus on this segment. However, currently, the price differential between organised and unorganised players continues to remain high due to high excise duty and VAT being paid by organised players. The inequitable indirect duty structure in favour of unorganised players provides a price advantage over organised manufacturers. GST is likely to be a game changer for the sector. It is expected that the large indirect tax differential between unorganised and organised sector will narrow, thereby providing a level playing field.

Your Company has received permission from the Excise Authorities to avail the benefit of exemption and consequential refund of excise duty under Notification No. 20/2007-CE dated 25.04.2007 for a period of 10 years from July,

DURING 2015-16, YOUR COMPANY CONTINUED ITS EFFORTS IN THE AREA OF PRODUCT INTEGRATION AND DEEPER MARKET PENETRATION. YOUR COMPANY IS PRESENT ACROSS DIFFERENT PRICE POINTS TO CATER TO ALL CUSTOMERS.

2015, in respect of the Company's unit situated at Tizit (Nagaland).

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.

Further, in respect of manufacture of new value added products, the Company has commenced commercial production of 'UV Coated Panels', at the Company's manufacturing unit at Pantnagar, Uttarakhand.

During the year, your Company has started new business venture of trading in wallpaper of different categories, sourced from various overseas suppliers and marketed in India under the Company's brand.

Your Directors are confident of achieving better results in the coming years.

SUBSIDIARIES AND JOINT VENTURE

During the year under review, the Company has transferred its entire shareholding in Greenply Industries (Myanmar) Pvt. Ltd., Myanmar to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore). Accordingly, Greenply Industries (Myanmar) Pvt. Ltd., Myanmar has ceased to be wholly owned subsidiary company of Greenply Industries Limited.

Presently, your Company has one overseas wholly owned subsidiary viz. Greenply Trading Pte. Ltd., Singapore, engaged in the business of trading and marketing of veneers, panel products, wooden flooring & allied products and also investments in companies manufacturing and trading said products. Further, your Company has one overseas joint venture namely Greenply Alkema (Singapore) Pte. Ltd. (a joint venture company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore) engaged in the business of trading and marketing of commercial veneers and panel products. Further, the joint venture Company also control the Myanmar based Company, which is engaged in the business of manufacturing and trading of veneer and lumber.

The statement in form AOC-1 containing the salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report.

CREDIT RATING

During the year Credit Analysis and Research Ltd. (CARE) has upgraded both long term and short term ratings from CARE A and CARE A1 to CARE AA- and CARE A1+, also India Ratings & Research has rated banking facilities and has assigned ratings, details of which are mentioned below:

Rating Agency	Instrument	Rating
CARE	Banking Facilities – Long Term	CARE AA-
CARE	Banking Facilities – Short Term	CARE A1+
CARE	Short Term Debt (including Commercial Paper)	CARE A1+
India Ratings & Research	Banking Facilities – Long Term	IND AA-
India Ratings & Research	Banking Facilities – Short Term	IND A1+
India Ratings & Research	Short Term Debt (including Commercial Paper)	IND A1+

CHANGE(S) IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company. However, during the year under review, your Company has started new business venture of trading in wallpaper of different categories, sourced from various overseas suppliers and marketed in India under the Company's brand.

CONSOLIDATED FINANCIAL STATEMENTS

For the period under review, the Company has consolidated its wholly owned subsidiary viz., Greenply Trading Pte. Ltd., Singapore. The financial statements of Greenply Industries (Myanmar) Pvt. Ltd., Myanmar has not been considered for consolidation in the current year since the Company has transferred its entire shareholding in Greenply Industries (Myanmar) Pvt. Ltd., Myanmar to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore). Accordingly, Greenply Industries (Myanmar) Pvt. Ltd., Myanmar has ceased to be wholly owned subsidiary company of Greenply Industries Limited. In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.greenply.com. Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary company and Joint Venture Company have also been placed on the website of the Company, www.greenply.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company and Joint Venture Company may write to the Company Secretary at the Company's registered office. A statement containing salient features of the financial statement of subsidiary/associate companies/joint venture is annexed to this report.

Up-gradation in credit rating reflects Company's commitment and capability to persistent growth through prudence and focus on financial discipline.

DIVIDEND

Your Directors recommend a final dividend of 60% i.e. ₹0.60 per equity share (previous year 60% i.e. ₹ 3/- per equity share of ₹5/-) on the Company's 120681870 equity shares of ₹ 1/- each for FY 2015-16. The final dividend on the equity shares, if declared as above, would involve an outflow of ₹724.09 lacs towards dividend and ₹ 147.41 lacs towards dividend distribution tax, resulting in a total outflow of ₹ 871.50 lacs.

TRANSFER TO RESERVES

Your Directors propose to transfer ₹6500 lacs to the General Reserve.

CHANGE IN SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. However, equity shares of the Company were sub-divided from face value of ₹5/- each to face value of ₹1/- each and accordingly the number of equity shares in the authorised share capital was increased from 32000000 equity shares of ₹5/- each to 160000000 equity shares of ₹ 1/- each. Also issued, subscribed and fully paid-up equity shares of the Company have been increased from 24136374 of ₹5/- each to 120681870 of ₹1/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shobhan Mittal [DIN: 00347517], Joint Managing Director & CEO of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re- appointment.

The Board of Directors at their meeting held on May 24, 2016, subject to approval of members of the Company and the Central Government, has accorded their approval to re-appoint Mr. Shobhan Mittal [DIN: 00347517] as the Joint Managing Director & CEO of the Company for a further period of five years with effect from September 1, 2016 till August 31, 2021, as the existing tenure of Mr. Shobhan Mittal as the Joint Managing Director & CEO of the Company is going to expire on August 31, 2016. The same was recommended to the Board of Directors by the Nomination and Remuneration Committee at

its meeting held on May 23, 2016. The Company has also received a notice under Section 160 of the Companies Act, 2013 along with requisite amount from a member proposing his re-appointment as the Joint Managing Directors & CEO of the Company. The detailed terms and conditions including remuneration have been mentioned in the Notice convening 26th Annual General Meeting. Details of Mr. Shobhan Mittal [DIN: 00347517] as required under Listing Regulations and SS-2 are provided in the Corporate Governance Report and Notice of 26th Annual General Meeting.

During the year, Mr. Rajesh Mittal [DIN: 00240900] was re-appointed as the Managing Director of the Company for a period of five years with effect from January 1, 2016.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in Section 149 (7) read with Section 149(6) of the Companies Act, 2013 and Listing Regulations.

MEETINGS OF THE BOARD OF DIRECTORS

Five (5) Board Meetings were held during the financial year ended March 31, 2016. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was convened on March 14, 2016 to perform the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the

- views of executive directors and non-executive directors;

● Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors expressed their satisfaction with the evaluation process.
- Strategy

- Stakeholder focus

- Communication & influence

- Quality or capability

- Performance improvement

- Financial & risk awareness

Further, the Nomination and Remuneration Committee also evaluated the performance of all the directors of the Company.

The criteria for evaluation are briefly provided below:

- a. For Independent Directors:

- General parameters

- Roles & responsibilities to be fulfilled as an Independent director

- Participation in Board process
- b. For Executive & Non-executive Directors:

- Governance

FAMILIARISATION PROGRAMME

The details of the familiarisation programme undertaken have been provided in the Corporate Governance Report along with the web link thereof.

MANAGERIAL REMUNERATION

As per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014, the Company is required to disclose the following information in the Board's Report.

- (a) ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Name	Designation	Ratio to median remuneration of employees
Mr. Shiv Prakash Mittal	Executive Chairman	351.59
Mr. Rajesh Mittal	Managing Director	343.23
Mr. Shobhan Mittal	Joint Managing Director & CEO	301.88
Mr. Moina Yometh Konyak	Non-executive Director	6.84
Mr. Susil Kumar Pal	Independent Director	6.84
Mr. Vinod Kumar Kothari	Independent Director	6.84
Mr. Anupam Kumar Mukerji	Independent Director	6.84
Ms. Sonali Bhagwati Dalal	Independent Director	6.84
Mr. Upendra Nath Challu	Independent Director	6.84

- (b) percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	% increase
Mr. Shiv Prakash Mittal	Executive Chairman	31.65
Mr. Rajesh Mittal	Managing Director	33.30
Mr. Shobhan Mittal	Joint Managing Director & CEO	26.68
Mr. Moina Yometh Konyak	Non-executive Director	00.00
Mr. Susil Kumar Pal	Independent Director	00.00
Mr. Vinod Kumar Kothari	Independent Director	00.00
Mr. Anupam Kumar Mukerji	Independent Director	00.00
Ms. Sonali Bhagwati Dalal	Independent Director	00.00
Mr. Upendra Nath Challu	Independent Director	00.00
Mr. Vishwanathan Venkatramani	Chief Financial Officer	12.50
Mr. Kaushal Kumar Agarwal	Company Secretary & Vice President - Legal	12.60

- (c) percentage increase in the median remuneration of employees in the financial year;

16.89
- (d) number of permanent employees on the rolls of Company;

3580
- (e) explanation on the relationship between average increase in remuneration and company performance;

The profit before tax for the financial year ended March 31, 2016 increased by 24.46% and the profit after tax for the financial year ended March 31, 2016 increased by 7.20%, whereas the increase in median remuneration is 16.89%. The average increase in median remuneration is in line with the performance of the Company.
- (f) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

The total remuneration of KMP increased by 29.00%, whereas the profit before tax increased by 24.46% and the profit after tax increased by 7.20%.
- (g) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

11.46% (non-Managerial personnel)
29.00% (Managerial Personnel)
- (h) comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company;

Name	Designation	% increase	Comparison
Mr. Shiv Prakash Mittal	Executive Chairman	31.65	Profit before tax
Mr. Rajesh Mittal	Managing Director	33.30	increased by 24.46% and
Mr. Shobhan Mittal	Joint Managing Director & CEO	26.68	Profit after tax increased
Mr. Vishwanathan Venkatramani	Chief Financial Officer	12.50	by 7.20%.
Mr. Kaushal Kumar Agarwal	Company Secretary & Vice President - Legal	12.60	

- (i) the key parameters for any variable component of remuneration availed by the directors;

Company's financial results, the performance of the business unit, individual performance, skills and competence, fulfillment of various improvement targets or the attainment of certain financial objectives.
- (j) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and

Nil
- (k) We hereby affirm that the remuneration paid to the managerial and non-managerial personnel is as per the Remuneration Policy
- of the Company approved by the Board of Directors.

(l) Managing Directors and Whole-time Directors of the Company does not receive commission from its subsidiary company. However, w.e.f. August 25, 2015 Mr. Shobhan Mittal, Joint Managing Director & CEO of the Company is drawing remuneration from Greenply Trading Pte. Ltd., WOS of the Company, of SGD 15000 (Singapore Dollar Fifteen Thousand only) per month.

(m) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer are as follows:

Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Stock Exchange	Closing Market Price per Share (₹)		Price Earnings Ratio		Market Capitalisation (₹in crore)	
	As on March 31, 2016*	As on March 31, 2015**	As on March 31, 2016	As on March 31, 2015	As on March 31, 2016	As on March 31, 2015
National Stock Exchange of India Ltd.(NSE)	174.90	944.05	16.16	18.71	2110.73	2278.59
BSE Limited(BSE)	174.05	930.00	16.09	18.43	2100.47	2244.68

* Equity shares of face value of ₹ 1/- each.

** Equity shares of face value of ₹5/- each.

Percentage increase over/ decrease in market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

On 24.03.2011, the Company has allotted 20,39,694 Equity shares of ₹5/- each at a premium of ₹137/- per equity share to the eligible detachable warrant holders on account of conversion of 20,39,694 detachable warrants issued and allotted on October 16, 2009 pursuant to the Letter of Offer dated September 14, 2009. An amount of ₹142/- (Warrant Exercise Price) invested in the said conversion would be worth ₹874.50/- (computed on the basis of closing market price on NSE multiplied by 5, considering the sub-division of equity shares from face value of ₹5/- to face value of ₹ 1/- each) as on March 31, 2016 indicating a Compounded Annual Growth Rate of 43.8%. This is excluding the dividend accrued thereon and benefit on account of shares received at the time of demerger.

All elements of remuneration package as required under Listing Regulations have been provided in the Corporate Governance Report.

STATUTORY AUDITORS AND THEIR REPORT

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. D. Dhandaria & Company, Chartered Accountants (Firm Registration no. 306147E), have been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for FY 2016-17, as approved by the members at their 24th Annual General Meeting held on August 22, 2014. Further, pursuant to the requirement of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for FY 2016-17. The Company has received written consent and certificate from M/s. D. Dhandaria & Company, Chartered

Accountants in keeping with the requirements of section 139 of Companies Act, 2013 and allied Rules thereunder.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification. The Auditor's Report for Financial Year ended March 31, 2016 does not have any qualifications.

COST AUDITORS

During the year under review, cost audit was not applicable to the Company.

INTERNAL AUDITOR

The Company has in-house Internal Audit team headed by qualified and experienced Executive. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the Board of Directors and reviewed by the Audit Committee from time to time. Further, the Audit committee discussed and reviewed the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

SECRETARIAL AUDITOR

The Board of Directors of the Company had appointed M/s. Nidhi Bagri & Company, Practising Company Secretary (Membership No. ACS 24765/COP No. 9590), Kolkata, to conduct Secretarial Audit for FY 2015-16. The Secretarial Audit Report of M/s. Nidhi Bagri & Company, Practising Company Secretary, in Form MR-3, for FY ended March 31, 2016, is annexed to this report.

RESPONSE TO SECRETARIAL AUDITOR'S OBSERVATION

It has been observed by the Secretarial Auditor that during FY 2015-16, the Company has spent ₹262.19 Lacs (the amount includes transfer of

₹202.00 Lacs to 'Greenply Foundation', a trust created by the Company under the Provisions of Indian Trusts Act, 1882 to carry on its CSR activities) towards CSR activities, which is less than 2% of the average net profit of last 3 financial years. In response to the same, your Company would like to submit that in view of the time taken for identifying & setting-up the institutional framework, the Company has unspent amount adding upto ₹226.33 lacs. Out of the same ₹195.49 lacs has directly been disbursed by the Company to be spent by GREENPLY FOUNDATION for eligible CSR Projects and which is expected to be spent during FY 2016-17. The Company is committed to the underlying intent of CSR and is optimistic of meeting its obligations under Section 135 of Companies Act, 2013 and thereby makes a positive impact on the society.

AUDIT COMMITTEE

The Company's Audit Committee comprises of four Non-Executive Independent Directors viz. Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Anupam Kumar Mukerji and Mr. Upendra Nath Challu and two Executive-Promoter Directors viz. Mr. Rajesh Mittal and Mr. Shobhan Mittal. The Committee *inter alia* reviews the Internal Control System, reports of Internal Auditors, compliance of various regulations and evaluates the internal financial controls and risk management system of the Company. The Committee also reviews at length the Financial Statements and results before they are placed before the Board. The terms of reference of the Audit Committee and other details have been provided in the Corporate Governance Report.

VIGIL MECHANISM

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013 and erstwhile equity listing agreement, a vigil mechanism or 'Whistle Blower Policy' for directors and employees to report genuine concerns had been established and implemented. The policy safeguards the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the year under review none of the personnel has been denied access to the Chairman of the Audit Committee. The policy has also uploaded on the website of the Company and is available at the weblink at http://www.greenply.com/images/pdf/Vigil_Mechanism_Policy.pdf.

NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors viz. Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Anupam Kumar Mukerji and one Executive-Promoter Director Mr. Shiv Prakash Mittal. The Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 (IV) of the erstwhile equity listing agreements is uploaded on the website of the Company. The weblink is <http://www.greenply.com/images/pdf/Greenply-remuneration-policy.pdf>. The terms of reference and other details of the Nomination and Remuneration Committee has also been provided in the Corporate Governance Report. However, brief outline of the Remuneration Policy is as follows:

The Remuneration policy applies to all the "Executives" of the Company. The Policy also helps the Company to attain Board diversity and creates a basis for succession planning. In addition, it is intended to ensure that—

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

In determining the remuneration policy, the Nomination and Remuneration Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other companies operating in national and global markets.

The nomination of the Independent Directors of the Company shall be in accordance with the principles as stated under the policy.

The assessment for Functional head will be done on the basis of below parameters by the concerned interview panel of the Company –

- a) Competencies
- b) Capabilities

- c) Compatibility
- d) Commitment
- e) Character
- f) Strong interpersonal skills
- g) Culture among others.

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

The five remuneration components are -

- fixed remuneration (including fixed supplements)
- performance based remuneration (variable salary)
- pension schemes, where applicable
- other benefits in kind
- severance payment, where applicable

The fixed remuneration is determined on the basis of the role and position of the individual, including professional experience, responsibility, job complexity and local market conditions.

The performance-based remuneration motivates and rewards high performers who significantly contribute to sustainable results, perform according to set expectations for the individual in question, and generates stakeholder value within the Group.

Any fee/remuneration payable to the Non-Executive directors of the Company shall abide by the following norms -

- i. If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
- ii. Such directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
- iii. An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board

or Committee thereof and profit related commission, as may be permissible by the Applicable law.

Apart from above, the Policy also entitles Executives to a severance fee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises two Promoter Directors viz. Mr. Rajesh Mittal and Mr. Shobhan Mittal and two Non-Executive Independent Directors viz. Mr. Anupam Kumar Mukerji and Mr. Susil Kumar Pal. The detailed terms of reference and other details of the Committee has been provided in the Corporate Governance Report.

RISK MANAGEMENT POLICY

On the basis of risk assessment criteria, your Company has identified risks as minor/moderate/important/material or severe depending on their impact on turnover, profit after tax and return on capital employed. A risk library wherein the Company has allotted scores to the risks based on risk significance and risk likelihood. On the basis of risk scores the Company has identified few material risks for the organisation. The risks scores were initially done at the level of Operational Heads of Finance & Accounts, Sales, Production and HR and finally assessment was done based on scores given by an internal committee of the Company. However, the risks are dynamic and the Company will be adding new risks and removing some of the existing risks as and when the Company develop solutions for the existing risks. Accordingly, the Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee of the Board evaluating risks management policy of the Company on quarterly basis.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return as required under section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form No. MGT-9, is annexed to this Report.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2016 till the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

Significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future

As such there is no significant and material order by the regulator/court/tribunals impacting the going concern status and the Company's operation in future.

INTERNAL FINANCIAL CONTROLS

Your Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. Your Company had laid down guidelines, policies, procedures and structure for appropriate internal financial controls across the Company. These control processes enable and ensure the orderly and efficient conduct of company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation & disclosure of financial statements. Review and control mechanisms are built in to ensure that such control systems are adequate and operating effectively. The Audit Committee evaluated the internal financial controls based on the following criteria:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorisation. There are well-laid manuals for such general or specific authorisation.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorisation. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

A report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 issued by M/s. D. Dhandaria & Company, Chartered Accountants, Statutory Auditors of the Company is attached with their Independent Auditor's report and the same is self-explanatory.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Your Company shall adopt Ind AS with effect from April 1, 2016 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has substantially completed the assessment of the impact of the change to Ind AS on reported reserves and surplus and on the reported profit for the relevant periods. Your Company has also completed the modification of accounting and reporting systems to facilitate the changes.

INSURANCE

Your Company's properties, including building, plant, machineries and stocks, among others, are adequately insured against risks.

PARTICULARS OF LOANS/ADVANCES/ INVESTMENTS AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS

The details of related party disclosures with respect to loans/advances/investments at the year end and maximum outstanding amount thereof during the year as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company.

LOANS/ADVANCES, GUARANTEE AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans/advances granted, guarantees given and investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are annexed to this Report.

DEPOSITS

During 2015-16, the Company did not invite or accept any deposits from the public under Section 76 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. Related party transactions that were entered into during the year under review were on arm's length basis and were in ordinary course of business. The Particulars of material related party transaction is provided in Form AOC-2 as required under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Further, suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link as required under Listing Regulations is as under: [http://www.greenply.com/images/pdf/Related-Party-Transaction\(s\)-Policy.pdf](http://www.greenply.com/images/pdf/Related-Party-Transaction(s)-Policy.pdf)

CORPORATE GOVERNANCE

Your Company is committed to observe good Corporate Governance practices. The report on Corporate Governance for the financial year ended March 31, 2016, as per Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report and annexed to this Report. The requisite certificate from Statutory Auditors, M/s. D. Dhandaria & Company, Chartered Accountants confirming compliance with the conditions of corporate governance, is attached to this Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Report on Management Discussion and Analysis Report as required under Listing Regulations forms part of this Annual Report and is annexed to this Report. Certain Statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention,

Prohibition & Redressal) Act, 2013. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, your Company has formed and registered a trust namely GREENPLY FOUNDATION under the provisions of Indian Trusts Act, 1882, to carry out CSR activities of the Company. To maintain the integrity of CSR expenditure for the FY 2015-16, the Company has transferred ₹2.02 crore to the said trust. The trust will utilise the fund for CSR activities approved by the CSR Committee from time to time. Out of ₹2.02 crore, the trust has made expenditure of ₹6.51 lacs towards administrative expenses during FY 2015-16. Going forward all CSR expenditure will be made by the trust. The unutilised fund lying with the trust as on March 31, 2016 amounting to ₹195.49 lacs (net of liabilities) will be used for CSR activities along with fresh funding, if any, from the Company, during FY 2016-17. In view of the time taken for identifying & setting-up the institutional framework, the Company has unspent amount adding upto ₹226.33 lacs. Out of the above ₹195.49 lacs has directly been disbursed by the Company to be spent by GREENPLY FOUNDATION for eligible CSR Projects and which is expected to be spent during FY 2016-17. The Company is committed to the underlying intent of CSR and is optimistic of meeting its obligations under section 135 of the Companies Act, 2013 and thereby make a positive impact on the society. In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the Financial Year ended March 31, 2016 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your directors state that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2016, the

applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CEO AND CFO CERTIFICATION

Pursuant to the Listing Regulations, the CEO and CFO certification is attached with the Annual Report. The Joint Managing Director & CEO and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of the Listing Regulations.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct is posted on the Company's website. The Joint Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned, affirmed compliance with the Code of Conduct with reference to the year ended on March 31, 2016. Declaration is attached with the annual report.

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate received from M/s. D. Dhandaria & Company, Chartered Accountants (Firm

Registration no. 306147E), Statutory Auditors of the Company, to the effect of compliance of conditions of Corporate Governance as required under Schedule V of the Listing Regulations is annexed with the Report.

FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

However, during the year under review, the Company has noticed and detected a fraud made by an employee of the Company as mentioned below, which was brought to the notice of the Auditors by the Company. Your Company is taking necessary steps on the same.

Nature of Fraud	₹ in lacs
Embezzlement of funds by way of payments to unauthorised vendors and false cash payments to vendors	70.50

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The relevant details have been provided in the Corporate Governance Report annexed to this Report.

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks and appreciation for the continuing support of financial institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. The Directors also place on record their heartfelt appreciation for the commitment and dedication of the employees of the Company across all the levels who have contributed to the growth and sustained success of the Company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place : Kolkata
Dated : May 24, 2016

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries		₹in Lacs
1.	Name of the subsidiary	Greenply Trading Pte. Ltd., Singapore
2.	Reporting period for the subsidiary	01.04.2015 - 31.03.2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 66.2475
4.	Share Capital	3892.04
5.	Reserves & Surplus	(45.74)
6.	Total Assets	3169.93
7.	Total Liabilities	2191.37
8.	Investments*	2867.74
9.	Turnover	63.80
10.	Profit / (Loss) before taxation	(294.39)
11.	Provision for taxation	NIL
12.	Profit / (Loss) after taxation	(294.39)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

*Including ₹383.46 Lacs towards share of profit from investment in the Joint Venture Company, Greenply Alkema! (Singapore) Pte. Ltd., Singapore

Notes:

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year – The Company has transferred its entire shareholding in Greenply Industries (Myanmar) Pvt. Ltd., Myanmar to Greenply Alkema! (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema! Singapore Pte. Ltd., Singapore). Accordingly, Greenply Industries (Myanmar) Pvt. Ltd., Myanmar has ceased to be wholly owned subsidiary company of Greenply Industries Limited.

Part "B": Associates and Joint Ventures (JV)		
1	Name of Joint Venture	Greenply Alkema! (Singapore) Pte. Ltd., Singapore
2.	Latest audited Balance Sheet Date	March 31, 2016
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company has no direct shareholding in the JV. It holds through its Wholly Owned Subsidiary i.e. Greenply Trading Pte. Ltd., Singapore
a.	Number of Shares	37,50,000 ordinary shares of USD 1 each
b	Amount of Investment in Associate/Joint Venture	USD 37,50,000
c	Extend of Holding %	50% through Greenply Trading Pte. Ltd., Singapore, a wholly owned subsidiary of the Company.
4.	Description of how there is significant influence	No significant influence
5.	Reason why the associate/joint venture is not consolidated	The Company has consolidated the accounts of Greenply Trading Pte. Ltd., which has accounted for its share of profit in the Joint venture company.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹2867.74 lacs
7	Profit / Loss for the year	
i	Considered in Consolidation	₹119.35 lacs
ii	Not Considered in Consolidation	₹119.35 lacs

Notes:

1. Names of associates or joint ventures which are yet to commence operations. – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.

For and on behalf of the Board of Directors

Shiv Prakash Mittal Executive Chairman (DIN : 00237242)	Rajesh Mittal Managing Director (DIN : 00240900)	Susil Kumar Pal Director (DIN : 00268527)	Shobhan Mittal Joint Managing Director & CEO (DIN : 00347517)
Place : Kolkata Dated : May 24, 2016		V. Venkatramani Chief Financial Officer	Kaushal Kumar Agarwal Company Secretary & VP - Legal

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions are given below:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Mr. Shobhan Mittal, Joint Managing Director & CEO	Drawing of monthly remuneration from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of Greenply Industries Limited, being office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.	Not Applicable	Salient terms of the contracts or arrangements or transactions: Drawing of SGD 15000 (Singapore Dollar Fifteen Thousand only) per month or such remuneration as may be decided by the Board of Directors of Greenply Industries Limited from time to time, which shall not in any case exceed SGD 20000 (Singapore Dollar Twenty Thousand Only) per month. Value of transactions: Monthly remuneration of SGD 15000 w.e.f. 25.08.2015 to 31.03.2016 from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary (WOS) of the Company. Total Value of transactions (FY15-16): SGD 108387.10	25.05.2015	Nil

For and on behalf of Board of Directors

Place : Kolkata Dated : May 24, 2016	Shiv Prakash Mittal Executive Chairman (DIN: 00237242)
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MR-3
SECRETARIAL AUDIT REPORT

For the period from April 1, 2015 to March 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Greenply Industries Limited
Makum Road
Tinsukia
Assam-786125

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greenply Industries Limited** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to us during the said audit and also based on the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 and as shown to us during our audit, according to the provisions of the following laws:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. Secretarial Standards 1 and 2 issued by ICSI;
3. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
6. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
7. The Equity Listing Agreement (hereinafter referred to as the ‘LA’) and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “SEBI LODR”)
8. Other applicable Specific Laws

The following specific laws were applicable to the Company:

1. Environment Protection Act, 1986
2. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
3. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder
4. The Air (Prevention & Control of Pollution) Act, 1981
5. The Legal Metrology Act, 2009
6. Intellectual Property Acts
7. Foreign Trade Development and Regulation Act, 1992
8. Customs Act, 1962
9. Indian Boilers Act, 1923

The Company has further confirmed that during the Audit Period they have not contravened any of the provisions of the above specific laws and had obtained all the requisites registrations, permits and licenses.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. *During FY 2015-16, the Company has spent ₹262.19 Lacs (the amount includes transfer of ₹202.00 Lacs to ‘Greenply Foundation’, a trust created by the Company under the Provisions of Indian Trusts Act, 1882 to carry on its CSR activities) towards CSR activities, which is less than 2% of the average net profit of last 3 financial years.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

We report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

PROCEDURE FOR MONITORING AND ENSURING COMPLIANCE WITH GENERAL LAWS

We have been informed that a proper procedure has been laid down to monitor and ensure compliance with general laws. On perusal of the documents provided by the Company, we observed that the Company has a system of ensuring compliance with applicable laws. The Company Secretary of the Company also provides an internal compliance certificate which is placed in the Board Meetings.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. **Sub-Division of equity shares of the Company from face value of ₹5 Each to ₹1 Each**
Pursuant to the provisions of Section 61(1) (d) and 64 of the Companies Act, 2013 and the allied Rules framed thereunder and with the approvals from Board (at their meeting held on 28.10.2015) and the shareholders (by passing of resolution through postal ballot (including e-voting) results of which was declared on 14.12.2015), each of the Equity Shares of the Company having a face value of ₹5/- each in the Authorised Share Capital of the Company has been sub-divided into 5 (Five) Equity Shares having a face value of ₹ 1/- each. On sub-division, 5 (Five) equity shares of face value of ₹1/- each has been allotted in lieu of the existing 1 (one) equity share of face value of ₹5/- each. Accordingly, the Capital Clause in the Memorandum of Association of the Company was duly altered to give effect to the same.

Our Secretarial Audit Report for the financial year ended March 31, 2016 of even date is to be read along with the annexure to this letter.

Thanking you,

For Nidhi Bagri & Company
(Company Secretary in practice)

(Nidhi Bagri)
Proprietor
ACS No. 24765
C.P.No. 9590

Place : Kolkata
Dated : May 20, 2016

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
Greenply Industries Limited
Makum Road
Tinsukia
Assam-786125

Our Secretarial Audit Report for the financial year ended March 31, 2016 of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

For Nidhi Bagri & Company
(Company Secretary in practice)

(Nidhi Bagri)
Proprietor
ACS No. 24765
C.P.No. 9590

Place : Kolkata
Dated : May 20, 2016

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L20211AS1990PLC003484
ii)	Registration Date	:	28.11.1990
iii)	Name of the Company	:	GREENPLY INDUSTRIES LIMITED
iv)	Category/Sub-Category of the Company	:	PUBLIC COMPANY LIMITED BY SHARES
v)	Address of the registered office and contact details	:	MAKUM ROAD, TINSUKIA, ASSAM- 786125, PHONE: (033) 30515000, FAX: (033) 3051 5010
vi)	Whether listed company	:	<input checked="" type="checkbox"/> Yes / <input type="checkbox"/> No
vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	:	M/s. S. K. INFOSOLUTIONS PVT. LTD. 34/1A, SUDHIR CHATTERJEE STREET KOLKATA- 700 006 PHONE: (033) 2219-4815/6797 FAX: (033) 2219-4815

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10 % or more of the total turnover of the Company are:-

Sl. No	Name and Description of main products/ services	NIC Code-2008 of the Product/ service	% to total turnover of the Company*
1	PLYWOOD	1621	71.35
2	MDF	1621	26.76

* Figures have been stated on the basis of the gross turnover of the Company.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1	GREENPLY TRADING PTE. LTD., 10, Anson Road, #24-02-A International Plaza Singapore - 079903	201323926C	Subsidiary	100 %	2(87)(i)&(ii) of the Companies Act, 2013
2	GREENPLY INDUSTRIES (MYANMAR) PVT. LTD., Plot No. 6 & 7, Dagon Siekkan Industrial Zone-2, Dagon Siekan Town Ship, Yangon Region, Myanmar	255 FC of 2013-14	Subsidiary*	100 %	2(87)(i)&(ii) of the Companies Act, 2013
3	GREENPLY ALKEMAL (SINGAPORE) PTE. LTD., 3, Shenton Way, #12-01A Shenton House Singapore - 068805	201413887Z	Associate (Joint Venture Company)	50 % Investment through Greenply Trading Pte. Ltd., Singapore	2(6) of the Companies Act, 2013

* During the year under review, the Company has transferred its entire shareholding in Greenply Industries (Myanmar) Pvt. Ltd., Myanmar to Greenply Alkemal (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkemal Singapore Pte. Ltd., Singapore). Accordingly, Greenply Industries (Myanmar) Pvt. Ltd., Myanmar has ceased to be wholly owned subsidiary company of Greenply Industries Limited.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1)	Indian									
a)	Individual/HUF	4318636	0	4318636	17.89	21593180	0	21593180	17.89	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	8956364	0	8956364	37.11	44781820	0	44781820	37.11	0.00
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (1):-	13275000	0	13275000	55.00	66375000	0	66375000	55.00	0.00
(2) Foreign										
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13275000	0	13275000	55.00	66375000	0	66375000	55.00	0.00
B. Public Shareholding										
1.	Institutions									
a)	Mutual Funds	1913642	0	1913642	7.93	13978596	0	13978596	11.58	3.65
b)	Banks / FI	4122	0	4122	0.02	27267	0	27267	0.02	0.01
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	2946190	0	2946190	12.21	1973306	0	1973306	1.64	(10.57)
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1):-	4863954	0	4863954	20.15	15979169	0	15979169	13.24	(6.91)
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	664500	4800	669300	2.77	6722650	22000	6744650	5.59	2.82
ii)	Overseas	0	0	0	0	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹1 lac	805861	29327	835188	3.46	4511565	141630	4653195	3.86	0.40
ii)	Individual shareholders holding nominal share capital in excess of ₹1 lac	3690145	0	3690145	15.29	10449854	0	10449854	8.66	(6.63)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
NRI	55072	0	55072	0.23	12718185	0	12718185	10.54	10.31
FCB	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	16154	0	16154	0.07	118356	0	118356	0.10	0.03
Trust	3586	0	3586	0.01	3586	0	3586	0.00	(0.01)
Foreign Companies	727975	0	727975	3.02	3639875	0	3639875	3.02	0.00
Sub-total (B) (2):-	5963293	34127	5997420	24.85	38164071	163630	38327701	31.76	6.91
Total Public Shareholding (B)=(B)(1)+(B)(2)	10827247	34127	10861374	45.00	54143240	163630	54306870	45.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	24102247	34127	24136374	100.00	120518240	163630	120681870	100.00	0.00

ii) Shareholding of Promoters and Promoter Group:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1.	RAJESH MITTAL	683180	2.83	0.00	3415900	2.83	0.00	0.00
2.	SHOBHAN MITTAL	147400	0.61	0.00	739000	0.61	0.00	0.00
3.	SHIV PRAKASH MITTAL AND SHOBHAN MITTAL ON BEHALF OF TRADE COMBINES, PARTNERSHIP FIRM	1414019	5.86	0.00	15502380	12.85	0.00	6.99
4.	SANIDHYA MITTAL	18000	0.07	0.00	90000	0.07	0.00	0.00
5.	SANTOSH MITTAL	55180	0.23	0.00	1165900	0.97	0.00	0.74
6.	KARUNA MITTAL	136000	0.56	0.00	680000	0.56	0.00	0.00
7.	GREENPLY LEASING & FINANCE PVT. LTD.	2714731	11.25	0.00	13573655	11.25	0.00	0.00
8.	PRIME HOLDINGS PVT. LTD.	2408560	9.98	0.00	12042800	9.98	0.00	0.00
9.	S. M. MANAGEMENT PVT. LTD.	3543462	14.68	0.00	17717310	14.68	0.00	0.00
10.	VANASHREE PROPERTIES PVT. LTD.	289611	1.20	0.00	1448055	1.20	0.00	0.00
11	SAURABH MITTAL AND SAURABH MITTAL ON BEHALF OF TRADE COMBINES, PARTNERSHIP FIRM	1686457	6.99	0.00	0	0.00	0.00	(6.99)
12	SHIV PRAKASH MITTAL ON BEHALF OF SHIV PRAKASH MITTAL HUF	178000	0.74	0.00	0	0.00	0.00	(0.74)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
13	PARUL MITTAL	400	0.00	0.00	0	0.00	0.00	0.00
14	SHIV PRAKASH MITTAL	0	0.00	0.00	0	0.00	0.00	0.00
15	CHITWAN MITTAL	0	0.00	0.00	0	0.00	0.00	0.00
16	MASTER ADITYA MITTAL	0	0.00	0.00	0	0.00	0.00	0.00
17	EDUCATIONAL INNOVATIONS PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
18	NIRANJAN INFRASTRUCTURE PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
19	RS HOMCON LIMITED	0	0.00	0.00	0	0.00	0.00	0.00
20	R. M. SAFEINVEST PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
21	SHOWAN INVESTMENT PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
22	BRIJBHUMI MERCHANTS PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
23	BRIJBHUMI TRADEVIN PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
24	MASTERMIND SHOPPERS PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
25	DHOLKA PLYWOOD INDUSTRIES PVT. LTD.	0	0.00	0.00	0	0.00	0.00	0.00
26	MITTALGREEN PLANTATIONS LLP	0	0.00	0.00	0	0.00	0.00	0.00
Total		13275000	55.00	0.00	66375000	55.00	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	13275000 Equity shares of ₹5/- each	55%	-	-
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):	NO CHANGE DURING THE YEAR			
	At the end of the year	-	-	66375000 Equity shares of ₹1/- each	55%

Note: The total shareholding of Promoters' has not been changed in absolute terms. The variation in terms of no. of equity shares at the end of the year was due to sub-division of face value of equity shares from ₹5/- each to face value of ₹1/- each.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters/Promoter Group and Holders of GDRs and ADRs):

SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	JWALAMUKHI INVESTMENT HOLDINGS	2376884	9.85	-	-
	At the beginning of the year	2376884	9.85	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	11884420 (sub-division of face value on 07.01.2016)	9.85
	At the end of the year (or on the date of separation, if separated during the year)	-	-	11884420	9.85
SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	HDFC TRUSTEE COMPANY LIMITED	1913642	7.93	-	-
	At the beginning of the year	1913642	7.93	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	190628 (24.04.15 - Purchase)	0.79	2104270	8.72
		1247	0.01	2105517	8.72
		8753 (30.06.15 -purchase)	0.04	2114270	8.76
		51481 (03.07.15 -purchase)	0.21	2165751	8.97
		300 (10.07.15 -purchase)	0.00	2166051	8.97
		- (09.10.15 -purchase)		10830255 (sub-division of face value on 07.01.2016)	8.97
		30	0.00	10830225	8.97
		7630 (08.01.16 - Sale)	0.01	10837855	8.98
		19000 (15.01.16 -purchase)	0.02	10856855	9.00
		- (04.03.16 -purchase)			
	At the end of the year (or on the date of separation, if separated during the year)	-	-	10856855	9.00

SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
3	ASHISH DHAWAN	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2369488	9.82	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	50000 (17.04. 2015 –sale)	0.21	2319488	9.61
		50000 (24.04.2015-sale)	0.21	2269488	9.40
		25046 (17.07.2015-sale)	0.10	2244442	9.30
		329188 (31.07.2015-sale)	1.36	1915254	7.94
		642988 (07.08.2015-sale)	2.66	1272266	5.27
		254453 (02.10.2015-sale)	1.05	1017813	4.22
		40000 (12.11.2015-sale)	0.17	977813	4.05
		10149 (31.12.2015-sale)	0.04	967664	4.01
		10837 (01.01.2016-sale)	0.04	956827	3.96
		-	-	4784135 (sub-division of face value on 07.01.2016)	3.96
		180870 (08.01.2016-sale)	0.15	4603265	3.81
		85800 (15.01.2016 purchase)	0.07	4689065	3.89
		360000 (22.01.2016-sale)	0.30	4329065	3.59
		38155 (18.03.2016-sale)	0.03	4290910	3.56
		17561 (25.03.2016-sale)	0.01	4273349	3.54
		187834 (31.03.2016-sale)	0.16	4085515	3.39
	At the end of the year (or on the date of separation, if separated during the year)	-	-	4085515	3.39
SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
4	WESTBRIDGE CROSSOVER FUND, LLC	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	727975	3.02	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /(decrease) (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	3639875 (sub-division of face value on 07.01.2016)	3.02
	At the end of the year (or on the date of separation, if separated during the year)	-	-	3639875	3.02

SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
5	KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	100000 (07.08.15 –Purchase)	0.41	100000	0.41
		1714 (14.08.15 –Purchase)	0.01	101714	0.42
		4342 (04.09.15 –Purchase)	0.02	106056	0.44
		9295 (06.11.15 – Purchase)	0.04	115351	0.48
		1830 (13.11.15 – Purchase)	0.01	117181	0.49
		303 (27.11.15 – Purchase)	0.00	117484	0.49
		69757 (11.12.15 – Purchase)	0.29	187241	0.78
		15014 (18.12.15 – Purchase)	0.06	202255	0.84
		1517 (31.12.15 – Purchase)	0.00	203772	0.84
		-	-	1018860 (sub-division of face value on 07.01.2016)	0.84
		10000 (15.01.16 – Purchase)	0.01	1028860	0.85
		274864 (22.01.16 – Purchase)	0.23	1303724	1.08
		28231 (29.01.16 – Purchase)	0.02	1331955	1.10
		42848 (05.02.16 – Purchase)	0.04	1374803	1.14
		117854 (12.02.16 – Purchase)	0.10	1492657	1.24
		36664 (19.02.16 – Purchase)	0.03	1529321	1.27
		1918 (04.03.16 – Purchase)	0.00	1531239	1.27
		25000 (18.03.16 – Purchase)	0.02	1556239	1.29
		76784 (31.03.16 – Purchase)	0.06	1633023	1.35
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1633023	1.35

SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
6	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	150000	0.62	150000	0.62
		(31.07.15 -Purchase)			
		153913	0.64	303913	1.26
		(07.08.15 -Purchase)			
		2043	0.01	305956	1.27
		(28.08.15 -Purchase)			
		138	0.00	306094	1.27
		(11.09.15 -Purchase)			
		1350	0.01	304744	1.26
		(18.09.15 -Sale)			
		2423	0.01	302321	1.25
		(09.10.15 -Sale)			
		2043	0.01	300278	1.24
		(13.11.15 -Sale)			
		2043	0.01	302321	1.25
		(20.11.15 -Purchase)			
		-	-	1511605 (sub-division of face value on 07.01.2016)	1.25
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1511605	1.25
SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
7	IDFC STERLING EQUITY FUND	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	365000	1.51	365000	1.51
		(14.08.15- purchase)			
		1111	0.00	363889	1.50
		(11.12.15 – sale)			
		1867	0.00	362022	1.50
		(18.12.15 – sale)			
		28331	0.12	333691	1.38
		(31.12.15 – Sale)			
		-	-	1668455 (sub-division of face value on 07.01.2016)	1.38
		100723	0.08	1567732	1.30
		(08.01.2016-sale)			
		117732	0.10	1450000	1.20
		(15.01.2016-sale)			
		15545	0.01	1465545	1.21
		(31.03.2016- purchase)			
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1465545	1.21

SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
8	MANGAL BHANSHALI	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	245000	1.02	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	1225000 (sub-division of face value on 07.01.2016)	1.02
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1225000	1.02
SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
9	VALLABH ROOPCHAND BHANSHALI	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	319100	1.32	-	-
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	55000	0.23	264100	1.09
		(10.04.2015-sale)			
		32530	0.13	231570	0.96
		(24.04.2015-sale)			
		-	-	1157850 (sub-division of face value on 07.01.2016)	0.96
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1157850	0.96
SN	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
10	MAX LIFE INSURANCE COMPANY LIMITED	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	100000	0.41	100000	0.41
		(18.04.15 -Purchase)			
		44	0.00	99956	0.41
		(29.05.15 – Sale)			
		11856	0.05	111812	0.46
		(03.07.15 -Purchase)			
		173	0.00	111985	0.46
		(31.07.15 -Purchase)			
		100000	0.41	211985	0.88
		(07.08.15 -Purchase)			
		6309	0.03	218294	0.90
		(25.09.15 -Purchase)			
		476	0.00	217818	0.90
		(30.09.15 – Sale)			
		-	-	1089090 (sub-division of face value on 07.01.2016)	0.90
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1089090	0.90

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	RAJESH MITTAL				
	At the beginning of the year	683180	2.83	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	3415900 (sub-division of face value on 07.01.2016)	2.83
	At the End of the year	-	-	3415900	2.83
Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	SHOBHAN MITTAL				
	At the beginning of the year	147400	0.61	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	400 (15.12.2015-Gift –Off Market transfer)	0.00	147800	0.61
		-	-	739000 (sub-division of face value on 07.01.2016)	0.61
	At the End of the year	-	-	739000	0.61
Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	SHIV PRAKASH MITTAL				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	MOINA YOMETH KONYAK				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL

Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	SUSIL KUMAR PAL				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	VINOD KUMAR KOTHARI				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	ANUPAM KUMAR MUKERJI				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company

8	SONALI BHAGWATI DALAL				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9	UPENDRA NATH CHALLU				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	KAUSHAL KUMAR AGARWAL				
	At the beginning of the year	NIL	NIL	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	-	-	NIL	NIL
Sl. No.		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11	VISHWANATHAN VENKATRAMANI				
	At the beginning of the year	2	0.00	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	10 (sub-division of face value on 07.01.2016)	0.00
	At the End of the year	-	-	10	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payments

(₹in lacs)					
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	21591.11	11562.15	-	33153.26
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	43.81	5.98	-	49.79
Total (i+ii+iii)		21634.92	11568.13	-	33203.05
Change in Indebtedness during the financial year					
● Addition					
● Reduction		4663.71	5564.50	-	10228.21
Net Change		4663.71	5564.50	-	10228.21
Indebtedness at the end of the financial year					
i)	Principal Amount	16949.48	5994.74	-	22944.22
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	21.73	8.89	-	30.62
Total (i+ii+iii)		16971.21	6003.63	-	22974.84

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

					(₹in lacs)
Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total amount
		Shiv Prakash Mittal	Rajesh Mittal	Shobhan Mittal	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	220.80	211.20	156.00	588.00
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	6.65	6.65
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	-as 1.50% of profit	259.09	259.09	259.09	777.27
	-others, specify	Nil	Nil	Nil	Nil
5.	Others – Provident Fund	24.34	22.46	18.72	65.52
Total (A)		504.23	492.75	440.46	1437.44
Ceiling as per the Act		₹1926.16 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to other directors:

(₹in lacs)						
Sl. No.	Particulars of Remuneration	Name of Directors				
		Susil Kumar Pal	Anupam Kumar Mukerji	Vinod Kumar Kothari	Upendra Nath Challu	Sonali Bhagwati Dalal
1.	Independent Directors					
	Fee for attending board/ committee meetings	5.70	5.90	3.50	4.50	1.60
	Commission	10.00	10.00	10.00	10.00	10.00
	Others, please specify	-	-	-	-	-
	Total(1)	15.70	15.90	13.50	14.50	11.60
2.	Other Non-Executive Directors	Moina Yometh Konyak	-	-	-	-
	Fee for attending board/ committee meetings	0.40	-	-	-	-
	Commission	10.00	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total(2)	10.40	-	-	-	-
	Total(B)=(1+2)	26.10	15.90	13.50	14.50	11.60
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	₹2118.78 lacs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

* Ceiling as per the Act: ₹192.62 lacs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	74.13	37.46	111.59
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others – Provident Fund	3.74	1.90	5.64
	Total (A)	77.87	39.36	117.23

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None	N.A.	N.A.	N.A.	N.A.
Punishment	None	N.A.	N.A.	N.A.	N.A.
Compounding	None	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	None	N.A.	N.A.	N.A.	N.A.
Punishment	None	N.A.	N.A.	N.A.	N.A.
Compounding	None	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	N.A.	N.A.	N.A.	N.A.
Punishment	None	N.A.	N.A.	N.A.	N.A.
Compounding	None	N.A.	N.A.	N.A.	N.A.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE BY THE COMPANY U/S 186 OF THE COMPANIES ACT, 2013:

(I) Details of Loans:

Sl. No	Date of loan	Date of Board Resolution	Date of Special Resolution (if any)	Name of borrower	Purpose for which the loan is proposed to be utilized by the recipient	Amount (USD in Lacs)	Amount (₹in Lacs) *	Rate of interest	Security	Prevailing yield of 1/3/5/10 year Government Security at the time of extending the loan
1	29-03-2016	14-03-2016	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	15.00	997.28	10% p.a.	Nil	Yield of 1 year Bond is 7.21%

* Represents amount as on the date of transaction

(II) Details of Investments:

Sl. No	Date of investment	Date of Board Resolution	Date of Special Resolution (if any)	Name of Investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (USD in Lacs)	Amount (₹in Lacs)	Expected rate of return
1	05-08-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	2.25	143.51	Not Applicable
2	27-08-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	5.00	330.08	Not Applicable
3	14-09-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	2.50	165.77	Not Applicable
4	02-11-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	3.00	196.64	Not Applicable
5	11-01-2016	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	2.00	133.58	Not Applicable
6	14-03-2016	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	5.00	335.48	Not Applicable
7	29-03-2016	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements	15.00	997.28	Not Applicable
Total						34.75	2302.33	

(iii) Details of Guarantee Provided

Sl. No	Date of providing security/ guarantee	Date of Board Resolution	Date of Special Resolution (if any)	Name of receiptent	Purpose for which the security/guarante is proposed to be utilized by the recipient	Amount (USD in Lacs)	Amount (₹in Lacs)#	Commission
1	27-06-2015	15-01-2015	Not Applicable	Greenply Trading Pte. Ltd.	For working capital requirements	10.00	662.48	NIL
2	08-10-2015	15-01-2015	Not Applicable	Greenply Trading Pte. Ltd.	For working capital requirements	5.00	331.24	NIL
3	06-02-2016	25-05-2015	Not Applicable	Greenply Alkema (Singapore) Pte. Ltd.	For working capital requirements	15.00	993.71	2% p.a.

Represents amount as on the year end rate

Amount outstanding as at March 31, 2016

Particulars	Amount (₹In lacs)
Loans given	993.71
Investments made	3766.00
Guarantee given	1987.43

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

(a) The Company adopted the following measures towards conservation of energy:

- Energy Plant feed water pump operation is made with VFD so as to regularise power consumption according to steam generation.
- Thermal oil primary circuit pumps - operation made with VFD to regularise power consumption as per required flow rate in the secondary circuit which is as per demand of products in press.
- Regular venting of Thermal oil lines to remove low boil volatile impurities for optimum utilisation of heat energy of the hot oil.

- Ducts carrying fibers from matt trim saw is insulated to reduce the radiation loss of moisture in the fibers, which is to recycle.
- Periodic check of the electric distribution network for safe and efficient performance.
- Company did synchronised operation of air compressor with annunciation system in control room, so as to ensure consistent air pressure and eliminate the stoppages of production line due to erratic air pressure in distribution lines.
- Preventive and corrective maintenance schedule for proactive measures to optimise energy usage and available time of machines.
- System incorporated to stop Offline equipment during peak load period and run at maximum capacity in off peak load period.
- (b) Additional investments and proposals, if any
It is a continuous process to explore the avenues for energy conservation. The Company is considering additional investments and proposals for the same.
- (c) Impact of measures taken
Energy conservation measures stated above have resulted in gradual savings and ease in operations.

(d) Total energy consumption and energy consumption per unit of production

Particulars relating to energy consumption and other details are not being provided because the Company is not on the list of industries specified for this purpose.

B. Technology absorption

a) Research and development (R&D)

1. Areas of R&D activities

- The Company is carrying out research to increase the mechanical properties of plywood at reasonable cost of production.
- The Company is focusing on R&D activities for developing new products, designs, processes and improvement of manufacturing systems in existing products/process.
- The Company is implementing the use of Hexion recommended formulation for resin manufacturing which will result in low emission of formaldehyde.
- The Company propose for installation of ARGOS inspection system for quality control of MDF board production.
- Company propose to install IMAL technology based resin injection in the blow line for optimum efficiency of resin consumption for MDF board manufacturing.
- Company introduce magnetic separation of metallic parts from the wooden chips so as to reduce the waste chips rejection.
- Company introduced water cooling system for cooling of hydraulics of main press drives to achieve production level even during summer season.
- Company propose to manufacture E1 grade MDF boards.
- Company propose to manufacture Fire Retardant MDF boards.
- Company propose as a Strategic measure experimental production of MDF board with use of Subabul, Casurina instead of Eucalyptus.

- The Company is working routinely on to control/reduce formaldehyde emission from plywood and MDF by improved glue formulation.
- Company developed staining facility for a novel product of veneer flooring panels as import substitute.
- Company has installed Autoclave for ammonia fumigation of natural veneer to produce variety of color shades in veneer. In addition to this trials being made to use this system for drying of timber for desired moisture content.
- 2. Benefits of the R&D exercises
 - Improved product quality and increased timber recovery.
 - Cost reduction, technology up-gradation.
 - Strengthened market leadership status.
 - Reduced manufacturing and delivery time.
 - Catering to changing/unique needs of customers.
- 3. Future strategy
 - Emphasising on the R&D for making new products and creating better processes.
 - Improve the quality of existing products.
 - Improve interaction with research institutions.
 - Improve properties of materials.

4. Expenditure on R&D

	(₹In lacs)
Capital	-
Revenue	-
Total	-
Total R&D expenditure as a percentage of net turnover (%)	-

b) Technology absorption, adoption and innovation

1. Steps adopted

- Setting up a quality assurance cell to ensure the dispatch of only goods produced under strict process control with specific standard notifications from the factory.
- Participating in national and international conferences, seminars and exhibitions.
- Analysing feedback from users to improve products and services.

2. *Benefits of the steps adopted*
 - Improved product quality, leading to a rise in the Company's brand value.
 - Expanded product range.
 - Improved processes and product quality, performance and reliability to attain global standards and maintaining the leadership position.
3. *Technology improvement*

The Company did not have the need to import technology or foreign technical collaborations in the last five years but

company had guidance from technical experts as well from the foreign machinery suppliers.

- c) **Foreign exchange earnings and outgo**
1. *Efforts:* The Company regularly participates in international exhibitions and carries out market survey and direct mail campaigns. It is intensifying focus on selected countries and also exploring new markets. The Company is continuously exploring avenues to increase exports.

Foreign exchange earnings and outgo:

Earnings and outgo:

	(₹In lacs)	
	2015-16	2014-15
Earnings on account of:		
a) FOB value of exports	309.41	287.71
Total	309.41	287.71
Outgo on account of:		
a) Raw materials	17840.03	20281.09
b) Capital goods	672.27	1720.39
c) Traded goods	1189.79	2348.47
d) Stores & spare parts	1014.44	506.28
Total	20716.53	24856.23

For and on behalf of Board of Directors

Place : Kolkata
Dated : May 24, 2016

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

REPORT ON THE CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED ON MARCH 31, 2016

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Brief outline of the CSR Policy:
Greenply Industries Limited has always been committed to embrace sustainable business practices as a core business strategy. On similar lines, Greenply's CSR initiatives are designed with a commitment towards creating a positive change in the society through holistic and sustainable community development programs. The Company's CSR policy has been designed to serve as a guiding light for the futuristic vision and mission of community empowerment, development and sustainable change.

Vision: We envision a future where people all over our Country – even in the remote areas – have the opportunity to achieve their full potential in all aspects and improving lives in pursuit of collective development and environmental sustainability. This vision should encompass all CSR activities of the Company.

Mission: The Company's mission is primarily to pursue initiatives directed towards enhancing welfare measures of the society based on long term social and environmental consequences of the CSR activities including dedicating time and resources towards social initiatives to ensure equal opportunities and access to everyone in the spheres of education, vocation and healthcare, in order to empower them to achieve their full potential.

The objective of this policy is not only to guide the Company and its people to undertake CSR initiatives, but also to integrate the business processes with social and environmental development. Greenply believes that our CSR policy is a reflection of our faith in socially inclusive and sustainable business practices.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee–

1. Promoting education including special education and employment enhancing

vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

2. Ensuring animal welfare;
3. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
4. Promoting gender equality, empowering women, setting-up homes and hostels for women and orphans;
5. Rural development projects.

Name of the projects/ programs:

- a. **Sponsoring Girl Child Education:**

Greenply is supporting deserving and talented girls from economically weaker sections of the society, through Udayan Care, West Bengal. Udayan's Shalini Fellowship Programme is a unique academic excellence and personality development programme, which aims to empower girls and women. Its uniqueness lies in the fact that it goes beyond being a usual Scholarship Programme, by not only supporting higher education but also providing regular mentoring and leadership development and inculcating a sense of social responsibility to the selected talented girls.
- b. **Healthcare Project through Mobile Medical Van (MMV)**

A Healthcare Project undertaken by the Company through Mobile Medical Van (MMV) in the nearby villages of Tizit, Dist-Mon, Nagaland to provide basic diagnostic, medicine, curative, referral and counselling services to the rural population, with an aim of improving access to medical services in the remote areas as well as raising the level of awareness among the community towards healthy and hygienic living.
- c. **Project relating to vocational Skill Development in the domain of Carpentry**

The project encompasses training to carpenters on skills for new-age wood products, carpentry tools and techniques.

The aim of the project is to:
Improve livelihood opportunities for existing carpenters
Create a talent pool for modern market requirements
Promote sustainable trade practices

d. Nutritious daily meals for Children
Greenply is sponsoring nutritious daily meals for Children of Tiljala, Topsia and its adjoining areas in Kolkata, who are taking education and skill development activities through EKTARA, a Kolkata based Charitable Trust.

Web link to the CSR Policy of the Company:
http://www.greenply.com/images/pdf/Corporate_Social_Responsibility_Policy.pdf

2. Composition of the CSR Committee:
The Greenply CSR committee was formed to shape the vision, mission and goal of the Company's CSR initiatives. The committee members are:

- a. Mr. Rajesh Mittal, Managing Director
- b. Mr. Vinod Kumar Kothari, Independent Director
- c. Mr. Shobhan Mittal, Joint Managing Director & CEO
- d. Mr. Upendra Nath Challu, Independent Director

3. Average net profit of the Company for last three financial years: ₹14651.52 lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹293.03 lacs

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹293.03 lacs
- (b) Amount unspent, if any: ₹226.33 lacs*

*During the year under review, the Company has formed and registered a Trust namely **GREENPLY FOUNDATION** under the Provisions of Indian Trusts Act, 1882, to carry out CSR activities of the Company. To maintain the integrity of CSR expenditure for the FY 2015-16, the Company has transferred ₹2.02 crore to the said Trust. The Trust will utilise the same for CSR activities approved by the CSR Committee from time to time. Out of ₹2.02 crore, the Trust has made expenditure of ₹6.51 lacs towards administrative expenses during FY 2015-16. Going forward all CSR expenditure will be made by the Trust. The unutilised fund lying with the Trust as on 31.03.2016 amounting to ₹195.49 lacs (net of liabilities) will be used for CSR activities along with fresh funding, if any, from the Company, during FY 2016-17. In view of the time taken for identifying & setting-up the institutional framework, the Company has unspent amount adding upto ₹226.33 lacs. Out of the above ₹195.49 lacs has directly been disbursed by the Company to be spent by GREENPLY FOUNDATION for eligible CSR Projects and which is expected to be spent during FY 2016-17.

(c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S. No	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2015-16	Amount spent: Direct or through implementing agency
1	Supporting of a unique academic excellence and personality development programme for deserving and talented girls from weaker socio economic background, aiming to turn them into empowered and dignified woman or 'Shalinis'.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Udayan Shalini Fellowship Programme in Kolkata and neighbouring Districts of West Bengal	₹13,20,000 for the period 2014-15 to 2018-19	Direct expenditure: ₹2,40,000	₹2,40,000	Through Udayan Care, West Bengal
2	Mobile Medical Van (MMV) to provide basic diagnostic, medicine, curative, referral and counselling services to the rural population, with the aim of improving access to medical services in the remote areas as well as raising the level of awareness among the community towards healthy and hygienic living.	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Healthcare Project through Mobile Medical Van (MMV) in the nearby villages of Tizit, Dist: Mon, Nagaland	₹1,36,58,000 for the period 2015-16 to 2017-18	Direct expenditure: ₹22,37,446/-	₹22,37,446/-	Direct
3	Project relating to vocational Skill Development in the domain of Carpentry	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Kirti Nagar (Delhi)	₹1,46,81,164 for the period 2015-16 (January 2016 to March 2016) to 2016-17	Direct expenditure: ₹24,91,848/-	₹24,91,848/-	Direct
4	Nutritious daily meals for Children and one time expansion of Kitchen considering number of children for their education etc.	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Nutritious daily meals for Children of Tiljala, Topsia and its adjoining areas in Kolkata	₹60,66,750 for the period 2015-16 (October, 2015 to March, 2016) to 2017-18	Direct expenditure: ₹10,49,790	₹10,49,790	Through Ektara, Kolkata, West Bengal
5	Greenply Foundation (Trust)				₹2,02,00,000	₹2,02,00,000	
Total					₹2,62,19,084	₹2,62,19,084	

About the implementing agency:

- a.

Udayan Care, West Bengal: Udayan Care, West Bengal, a Charitable Trust having its office at Alok Kunja, 83 Ballygunge Gardens, Kolkata-700 029, engaged in supporting education and grooming girl students from economically weaker section of society.
- b.

Ektara: Ektara, a Charitable Trust having its office at 31/1, Topsia Road (South), Kolkata-700 046, engaged in providing education opportunity along with nutritious daily meals and awareness on health and hygiene and livelihood training to the woman and children of Tiljala, Topsia and its adjoining areas in Kolkata.
6.

The reasons for not spending the minimum allocated amount to be spent on the CSR activities of the Company:

The Company has spent ₹262.19 Lacs (includes transfer of ₹202.00 lacs to 'Greenply Foundation', a trust created by the Company under the Provisions of Indian Trusts Act, 1882 to carry on its CSR activities) towards CSR activities, which is less than 2% of the average net profit of last 3 financial years being ₹293.03 lacs. In response to the same, your Company

would like to submit that in view of the time taken for identifying & setting-up the institutional framework, the Company has unspent amount adding upto ₹226.33 lacs. Out of the same ₹195.49 lacs has directly been disbursed by the Company to be spent by GREENPLY FOUNDATION for eligible CSR Projects and which is expected to be spent during FY 2016-17. The Company is committed to the underlying intent of CSR and is optimistic of meeting its obligations under section 135 of the Companies Act, 2013 and thereby make a positive impact on the society.

7.

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Signing both on behalf of the Company and the CSR Committee

Rajesh Mittal
Chairman of CSR Committee & Managing Director
(DIN: 00240900)

Place : Kolkata
Dated : May 24, 2016

Information as per Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended on March 31, 2016

Sl. No.	Name of Employee	Designation	Remuneration (₹ in lacs)	Nature of Employment	Qualification	Experience	Date of commencement of Employment	Age Yrs.	The Last Employment held before joining the Company	% of Equity shares held (required only for non-directors)	Whether such employee is a relative of any director or manager of the Company
1	ShivPrakash Mittal	Executive Chairman	504.23	Permanent	B.Sc.	43 yrs.	01.02.2007	67 yrs.	Himalaya Granites Ltd.	N.A.	Yes
2	Rajesh Mittal	Managing Director	492.75	Permanent	B.Com.	32 yrs.	01.01.1991	53 yrs.	Not Applicable	N.A.	Yes
3	Shobhan Mittal	Joint Managing Director & CEO	440.46	Permanent	BBA	11 yrs.	01.09.2006	36 yrs.	Worthy Plywoods Ltd.	N.A.	Yes
4	Vishwanathan Venkatramani	Chief Financial Officer	77.87	Permanent	CA	29 yrs.	01.07.1995	52 yrs.	MKJ Enterprises	0.00 (10 equity shares)	No
5	Vinit Kumar Tiwari*	Country Head - Sales & Marketing (PBD)	112.75	Permanent	MBA	24 yrs.	12.09.2013	47 yrs.	Ultra Tech Cement Limited	Nil	No
6	Atul Dixit	Business Head - Greentiors	39.28	Permanent	M.A (Eng.Litt)/EGMP (IIM-B)	26 yrs.	09.09.2015	50 yrs.	Ashirwad Pipes Pvt.Ltd.	Nil	No
7	Yogesh Arora	Country Head - MDF (EPD)	87.20	Permanent	B.Sc. (Maths)	41 yrs.	04.04.2009	59 yrs.	Bajaj Eco-Tec Products Ltd.	Nil	No
8	Jinendra Kumar Jain	Vice President-Raw Material (EPD)	62.72	Permanent	M.Sc. (Zoology), SFS (1984-86)	34 yrs.	02.09.2013	55 yrs	Andhra Pradesh Paper Mills Limited	Nil	No
9	Subhash Kumar Aggarwal	Senior Vice-President (EPD)	64.57	Permanent	Post Diploma in Paper Technology -AMIE in Chemical Engineering	35 Yrs.	21.06.2010	56 yrs.	Nuchem Limited	0.002 (3000 equity shares)	No
10	Navin Malhotra*	Country Head - Flooring (EPD)	57.41	Permanent	MBA	20 Yrs.	01.08.2014	44 yrs.	Ultra Tech Cement Ltd.	Nil	No

* left the Company during FY 2015-16

Notes:

1.

Remuneration shown above includes salary, commission, allowances, cost of accommodation, medical reimbursement, employer's contribution to provident fund and other perquisites as per the terms of employment.
2.

All the employees have requisite experience to discharge the responsibility assigned to them.
3.

Nature and terms of employment are as per resolution/appointment letter.
4.

None of the employee employed throughout the year or part of year was in receipt of remuneration exceeding remuneration drawn by the Managing Director or Whole Time Director of the Company and hold 2% or more of the paid up share capital of the Company either by himself or along with his/her spouse and dependent children.
5.

Within the meaning of Section 2(77) of the Companies Act, 2013 (a) Mr. ShivPrakash Mittal and Mr. Rajesh Mittal (b) Mr. ShivPrakash Mittal and Mr. Shobhan Mittal, are related to each other.

For and on behalf of the Board of Directors

ShivPrakash Mittal
Executive Chairman
(DIN: 00237242)

Place : Kolkata
Dated : May 24, 2016

CORPORATE GOVERNANCE REPORT

for the year 2015-16

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the 'Listing Regulations').

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence. We have adopted various codes and policies to carry out our duties and responsibilities in ethical manner.

2. BOARD OF DIRECTORS

A. Composition:

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2016, the composition of the Board is as under which is headed by an Executive Chairman:

Category	No. of Directors	Percentage to total no. of Directors
1. Executive Promoter Directors	3	33
2. Non-executive-Non-Independent Director	1	11
3. Non-executive Independent Directors (including one women director)	5	56
Total	9	100

The composition of the Board is in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Board Meetings:

During 2015-16, five Board Meetings were held i.e. on May 25, 2015, July 15, 2015, October 28, 2015, January 19, 2016 and March 14, 2016.

The attendance of the Directors at the Board Meetings during 2015-16 and at the last Annual General Meeting and also the number of other Boards or Board Committees in which the Directors are holding the position of Member/Chairperson as on March 31, 2016 are:

Name of the Directors and Director Identification Number (DIN)	Category of Directorship	No. of Board Meetings		Attendance at last AGM	No. of outside directorship held			No. of outside committees**	
		Held	Attd.		Public	Private	Other	Member	Chairman
Mr. Shiv Prakash Mittal (DIN 00237242)	Executive Chairman-Promoter Director	5	3	Yes	1	2	-	4 [#]	1
Mr. Rajesh Mittal (DIN 00240900)	Managing Director-Promoter Director	5	4	No	1	9 [*]	-	-	-

Name of the Directors and Director Identification Number (DIN)	Category of Directorship	No. of Board Meetings		Attendance at last AGM	No. of outside directorship held			No. of outside committees**	
		Held	Attd.		Public	Private	Other	Member	Chairman
Mr. Shobhan Mittal (DIN 00347517)	Joint Managing Director & CEO-Promoter Director	5	4	No	1	9 ^{\$}	1	-	-
Mr. Moina Yometh Konyak (DIN 00669351)	Non-Executive-Non-Independent Director	5	1	No	-	-	-	-	-
Mr. Susil Kumar Pal (DIN 00268527)	Non-Executive-Independent Director	5	5	Yes	2	-	-	4	-
Mr. Vinod Kumar Kothari (DIN 00050850)	Non-Executive-Independent Director	5	3	No	2	3	2	5 [#]	1
Mr. Anupam Kumar Mukerji (DIN 00396878)	Non-Executive-Independent Director	5	5	Yes	-	-	-	-	-
Ms. Sonali Bhagwati Dalal (DIN 01105028)	Non-Executive-Independent Director	5	3	No	1	2	-	2	-
Mr. Upendra Nath Challu (DIN 05214065)	Non-Executive-Independent Director	5	5	Yes	2	-	-	2 [#]	1

* including directorship in three foreign companies.

including Chairmanship.

\$ including directorship in three foreign companies.

** All committees including Chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

C. Information supplied to the Board of Directors:

During 2015-16, all necessary information, as required under the applicable provisions of the Companies Act, 1956, the Companies Act, 2013, erstwhile Listing Agreement, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings.

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting:

Name of Executive Director	Mr. Shobhan Mittal, Joint Managing Director & CEO (DIN 00347517)
Age	36 years (Date of Birth: August 19, 1980)
Date of first Appointment	August 8, 2006
Experience/Expertise in specific functional areas	Mr. Shobhan Mittal possesses over 10 years of experience in business administration and marketing strategy. He was instrumental in setting-up of the MDF Unit of the Company at Pantnagar, Uttarakhand as well as successfully streamlining the operations of the said Unit. He has explored new domestic and overseas markets and enhanced brand value through various initiatives.
Qualification	BBA
Terms and conditions of re-appointment	Re-appointment for the period of five years with effect from September 1, 2016 till August 31, 2021 on the terms and conditions as mentioned in item/resolution no. 5 of the Notice dated 24.05.2016 convening 26th Annual General Meeting of the Company.
Remuneration sought to be paid	Provided in item/resolution no. 5 of the Notice dated 24.05.2016 convening 26th Annual General Meeting of the Company.
Remuneration - FY 2015-16	Salary: ₹1,56,00,000/- Commission: ₹2,59,09,000/- Provident Fund: ₹18,72,000/- Perquisites and other allowances: ₹6,64,590/-
List of outside directorship held excluding alternate directorship	Listed Entity(ies): Nil
	Unlisted Entity(ies):
	1. Dholka Plywood Industries Pvt. Ltd.
	2. Prime Holdings Pvt. Ltd.
	3. Vanashree Properties Pvt. Ltd.
	4. Educational Innovations Pvt. Ltd.
	5. Niranjan Infrastructure Pvt. Ltd.
	6. RS Homcon Limited
	7. Showan Investment Pvt. Ltd.
	8. Association of Indian Panelboard Manufacturer
	9. Greenply Industries (Myanmar) Pvt. Ltd., Incorporated in Myanmar
	10. Greenply Trading Pte. Ltd., Incorporated in Singapore
	11. Greenply Alkema (Singapore) Pte. Ltd., incorporated in Singapore
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Nil
	Member:
	1. Stakeholders Relationship Committee
	2. Audit Committee
	3. Corporate Social Responsibility Committee
	4. Operational Committee
Chairman/member of the committee of the Board of Directors of other companies in which he is a director	Nil
Number of Equity Shares held in the Company	7,39,000 equity shares
Number of Board Meetings attended during FY 2015-16	4(four)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Mr. Shiv Prakash Mittal (Father)

D. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Mr. Rajesh Mittal (Brother) and Mr. Shobhan Mittal (Son)
Mr. Rajesh Mittal	Managing Director - Promoter Director	Mr. Shiv Prakash Mittal (Brother)
Mr. Shobhan Mittal	Joint Managing Director & CEO- Promoter Director	Mr. Shiv Prakash Mittal (Father)
Mr. Moina Yometh Konyak	Non-Executive-Non-Independent Director	None
Mr. Susil Kumar Pal	Non-Executive- Independent Director	None
Mr. Vinod Kumar Kothari	Non-Executive- Independent Director	None
Mr. Anupam Kumar Mukerji	Non-Executive- Independent Director	None
Ms. Sonali Bhagwati Dalal	Non-Executive- Independent Director	None
Mr. Upendra Nath Challu	Non-Executive- Independent Director	None

E. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on March 14, 2016, *inter alia*, to perform the following:

- Review the performance of Non Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The following Independent Directors were present at the Meeting:

Mr. Anupam Kumar Mukerji
Mr. Vinod Kumar Kothari
Mr. Susil Kumar Pal
Mr. Upendra Nath Challu
Ms. Sonali Bhagwati Dalal

F. Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should familiarise the Independent Directors through various programs about the Company. During the year under review, the Company has conducted the familiarisation program for Independent Directors at the Company's units situated at Pantnagar, Uttarakhand. Periodic presentations were made at the Board and Board Committee Meetings, on business and performance updates of the Company. The details of the familiarisation programme have been disclosed on the website of the Company at the following web-link.

<http://www.greenply.com/images/pdf/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS.pdf>

G. Evaluation of the Board's Performance

As per the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board has to carry out evaluation of its performance,

Committees of the Board and individual Directors of the Company based on the criteria laid down by Nomination and Remuneration Committee. Feedback was sought by way of structured questionnaires covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, Business Excellence, Managing Stakeholders, Business Performance Evaluation, Compliance, Internal Control, Audit Function, Risk Management and the evaluation was carried out based on responses received from the Directors.

H. Code of Conduct

The Code of Conduct for Board Members and Senior Management of the Company is available on the Company's website <http://www.greenply.com/code-of-conduct>. Annual declaration by the Joint Managing Director & CEO of the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with the code by all the Directors and Senior Management is attached with the Annual Report.

I. Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company.

Committees of the Board

Currently, there are four Committees of the Board namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Apart from these Committees, the Company also has an Operational Committee of the Board.

3. AUDIT COMMITTEE

A. Composition:

As on March 31, 2016, the Company's Audit Committee comprises of four Non-Executive Independent Directors, and two Executive-Promoter Directors. The Company

Secretary acts as the Secretary to the Audit Committee. The composition is as under:

Mr. Susil Kumar Pal, Chairman
Mr. Vinod Kumar Kothari, Member
Mr. Anupam Kumar Mukerji, Member
Mr. Upendra Nath Challu, Member
Mr. Rajesh Mittal, Member
Mr. Shobhan Mittal, Member

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

B. Terms of Reference:

a) Powers and role of the Audit Committee:

The powers of Audit Committee includes the following:

b) Powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

c) Role:

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

- b. Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements

- f. Disclosure of any related party transactions

- g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than

those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the

internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. To review the functioning of the Whistle Blower mechanism;
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

C. Meetings and attendance:

During 2015-16, five meetings of Audit Committee were held i.e. on May 25, 2015, July 15, 2015, October 28, 2015, January 19, 2016 and March 14, 2016 and the attendance of Member Directors are as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	5	5
Mr. Anupam Kumar Mukerji	Non-Executive Independent Director	5	5
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	5	3
Mr. Upendra Nath Challu	Non-Executive Independent Director	5	5
Mr. Rajesh Mittal	Executive Promoter Director	5	4
Mr. Shobhan Mittal	Executive Promoter Director	5	4

4. NOMINATION AND REMUNERATION COMMITTEE

A. Composition:

As on March 31, 2016, the Company's Nomination and Remuneration Committee comprises of three Non-

- 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d) Review of information by the Audit Committee:

The Audit Committee reviews the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Executive Independent Directors and one Executive- Promoter Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The composition is as under:

Mr. Susil Kumar Pal, Chairman
Mr. Vinod Kumar Kothari, Member
Mr. Anupam Kumar Mukerji, Member
Mr. Shiv Prakash Mittal, Member

B. Terms of Reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

I. To formulate criteria for:

- a. determining qualifications, positive attributes and independence of a director;
- b. evaluation of independent directors and the Board

II. To devise the following policies on:

- a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the board of the Company;
- b. board diversity laying out an optimum mix of executive, independent and non-

C. Meetings and Attendance:

During 2015-16, five meetings of Nomination and Remuneration Committee were held i.e. on May 23, 2015, August 24, 2015, October 28, 2015, January 19, 2016 and March 14, 2016 and the attendance of Member Directors are as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	5	5
Mr. Anupam Kumar Mukerji	Non-Executive Independent Director	5	5
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	5	3
Mr. Shiv Prakash Mittal	Executive Promoter Director	5	4

D. Remuneration policy, details of remuneration and other terms of appointment of Directors:

A brief outline of the Remuneration policy is mentioned in the Directors' Report, forming part of the Annual Report.

The Remuneration Policy of the Company is uploaded on the website of the Company. The weblink is <http://www.greenply.com/images/pdf/Greenply-remuneration-policy.pdf>

E. Remuneration of Directors

(I) Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2016 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013.

independent directors keeping in mind the needs of the Company.

III. To identify persons who are qualified to:

- a. become directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of directors;
- b. be appointed in senior management in accordance with the policies of the Company.

IV. To carry out evaluation of the performance of every director of the Company;

V. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.

VI. To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

Name and designation	Service contract/ Notice period*	Salary (₹)	Commission (₹)	Provident Fund (₹)	Perquisites and other allowances (₹)
Mr. Shiv Prakash Mittal (Executive Chairman)	Re-appointed for five years w.e.f. February 1, 2012 (liable to Retire by rotation)	2,20,80,000	2,59,09,000	24,33,600	-
Mr. Rajesh Mittal (Managing Director)	Re-appointed for five years w.e.f. January 1, 2016 (not liable to Retire by rotation)	2,11,20,000	2,59,09,000	22,46,400	-
Mr. Shobhan Mittal (Jt. Managing Director & CEO)	Reappointed for five years w.e.f. September 1, 2011 (liable to Retire by rotation)	1,56,00,000	2,59,09,000	18,72,000	6,64,590

*The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

(II) Non-Executive Directors

The details of sitting fees and annual commission (excluding applicable service tax) to Non-Executive Directors for FY 2015-16 are as follows:

Name	Service contract/Notice period	Sitting fees (₹)	Commission (₹)
Mr. Moina Yometh Konyak	Retire by rotation	40,000	10,00,000
Mr. Susil Kumar Pal	Appointed for five years w.e.f. August 22, 2014 until the 29th Annual General Meeting of the Company to be held in the calendar year 2019. Not liable to Retire by rotation	5,70,000	10,00,000
Mr. Vinod Kumar Kothari	Appointed for five years w.e.f. August 22, 2014 until the 29th Annual General Meeting of the Company to be held in the calendar year 2019. Not liable to Retire by rotation	3,50,000	10,00,000
Mr. Anupam Kumar Mukerji	Appointed for five years w.e.f. August 22, 2014 until the 29th Annual General Meeting of the Company to be held in the calendar year 2019. Not liable to Retire by rotation	5,90,000	10,00,000
Ms. Sonali Bhagwati Dalal	Appointed for five years w.e.f. August 22, 2014 until the 29th Annual General Meeting of the Company to be held in the calendar year 2019. Not liable to Retire by rotation	1,60,000	10,00,000
Mr. Upendra Nath Challu	Appointed for five years w.e.f. August 22, 2014 until the 29th Annual General Meeting of the Company to be held in the calendar year 2019. Not liable to Retire by rotation	4,50,000	10,00,000

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company, except for sitting fees and commission drawn by them for attending the meeting of the Board and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation/ termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its Directors.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2016 are as follows:

Name of the Directors	Category	Number of Equity Shares	No. of Convertible Instruments
Mr. Shiv Prakash Mittal	Executive Promoter Director	Nil	Nil
Mr. Rajesh Mittal	Executive Promoter Director	3415900	Nil
Mr. Shobhan Mittal	Executive Promoter Director	739000	Nil
Mr. Moina Yometh Konyak	Non-Executive Non-independent Director	Nil	Nil
Mr. Susil Kumar Pal	Non-Executive Independent Director	Nil	Nil
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	Nil	Nil
Mr. Anupam Kumar Mukerji	Non-Executive Independent Director	Nil	Nil
Ms. Sonali Bhagwati Dalal	Non-Executive Independent Director	Nil	Nil
Mr. Upendra Nath Challu	Non-Executive Independent Director	Nil	Nil

F. Criteria for making payment to Non-Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The weblink of the same is as mentioned below:

<http://www.greenply.com/images/pdf/Remuneration-Criteria-for-Non-Executive-Directors.pdf>

G. Criteria for performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for Independent Directors of the Company. The said criteria is disclosed in the Board's Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and terms of reference of Stakeholders Relationship Committee are as follows:

A. Composition:

As on March 31, 2016, the Company's Stakeholders Relationship Committee comprises two Executive Promoter Directors and two Non-Executive Independent Directors as under-

Mr. Anupam Kumar Mukerji, Chairman
Mr. Susil Kumar Pal, Member
Mr. Rajesh Mittal, Member
Mr. Shobhan Mittal, Member

Mr. Kaushal Kumar Agarwal, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B. Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

- To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - Transfer of shares,
 - Non-receipt of annual reports,
 - Non-receipt of declared dividend,
 - All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
 - Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of

- various requests received from shareholders from time to time;

3. To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters.

4. To review and approve requests of dematerialisation and rematerialisation of securities of the Company and such other related matters;

5. Appointment and fixing of remuneration of RTA and overseeing their performance;

6. Review the status of the litigation(s) filed by/against the security holders of the Company;

7. Review the status of claims received for unclaimed shares;
8. Recommending measures for overall improvement in the quality of investor services;

9. Monitoring, implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;

10. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;

11. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Clause 49 of the erstwhile Listing Agreements, relating to Corporate Governance, as amended, from time to time.

12. Any other issue within terms of reference.
- The table gives the number of complaints received, resolved and pending during the year 2015-16.

C. Number of complaints:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	9	9	Nil

D. Meetings and attendance

During 2015-16, five meetings of Stakeholders Relationship Committee were held on May 23, 2015, July 15, 2015, October 28, 2015, December 22, 2015 and January 18, 2016 and the attendance of the Member Directors is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Anupam Kumar Mukerji	Non-Executive-Independent Director	5	5
Mr. Susil Kumar Pal	Non-Executive-Independent Director	5	4
Mr. Rajesh Mittal	Executive Promoter Director	5	3
Mr. Shobhan Mittal	Executive Promoter Director	5	4

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A. Composition

As on March 31, 2016, the Corporate Social Responsibility (CSR) Committee of the Company comprised Mr. Rajesh Mittal, Mr. Shobhan Mittal,

Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu.

B. Terms of Reference

The terms of reference of CSR Committee are as follows:

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;

2. To recommend the amount of expenditure to be incurred on the activities undertaken;

3. To monitor the implementation of the framework of Corporate Social Responsibility Policy;

4. To evaluate the social impact of the Company's CSR Activities;
5. To review the Company's disclosure of CSR matters;

6. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.

7. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the listing agreement, Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

C. Meetings and attendance

During 2015-16, three meetings of CSR Committee were held i.e. on May 23, 2015, October 28, 2015 and January 19, 2016 and the attendance of Member Directors in the said Meetings is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Rajesh Mittal	Executive Promoter Director	3	2
Mr. Shobhan Mittal	Executive Promoter Director	3	3
Mr. Vinod Kumar Kothari	Non-Executive-Independent Director	3	2
Mr. Upendra Nath Challu	Non-Executive-Independent Director	3	3

7. OPERATIONAL COMMITTEE

As on March 31, 2016, the Committee comprised Mr. Shiv Prakash Mittal, Mr. Rajesh Mittal, Mr. Shobhan Mittal and Mr. Susil Kumar Pal. The Committee meets as and when required to consider matters assigned to it by the Board of Directors from time to time.

Company at its meeting held on September 30, 2013, primarily for the purpose of facilitating the process of demerger of the Company's decorative division to Greenlam Industries Limited was dissolved by the Board of Director at its meeting held on March 14, 2016. There were no meeting of Demerger Committee during the year under review.

8. DEMERGER COMMITTEE

The Demerger Committee, which was constituted by the Board of Directors of the

9. GENERAL BODY MEETINGS

i. The details of last three Annual General Meetings of the shareholders are as under:

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
March 31, 2015	25-08-2015 (25th AGM)	"ROYALIDE", Hotel Royal Highness, G.N.B Road, Tinsukia, Assam - 786 125	10:00 A.M.	3
March 31, 2014	22-08-2014 (24th AGM)	"ROYALIDE", Hotel Royal Highness, G.N.B Road, Tinsukia, Assam - 786 125	10:00 A.M.	13
March 31, 2013	23-08-2013 (23rd AGM)	Makum Road, Tinsukia, Assam - 786 125	10:00 A.M.	2

ii. Special resolutions passed at the last three Annual General Meetings are as below:

- At the 25th Annual General Meeting held on August 25, 2015:
 - Resolution in respect of increase in payment of annual commission made to non-executive directors (excluding nominee director) by increasing the existing limit of ₹7,50,000/- (exclusive of applicable service taxes) per non-executive director to ₹10,00,000/- (exclusive of applicable service taxes) per non-executive director with effect from FY 2014-15.
 - Resolution for maintaining and keeping the Company's registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them, at a place other than Company's Registered Office.
 - Resolution for approval of drawing of remuneration by Mr. Shobhan Mittal (DIN: 00347517), Joint Managing Director & CEO of the Company from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of the Company.
- At the 24th Annual General Meeting held on August 22, 2014:
 - Resolution in respect of authorisation to the Board of Directors of the Company, under Section 180(1)(c) of the Companies Act, 2013, to borrow up to ₹2,000 crore.
 - Resolution in respect of authorisation to the Board of Directors of the Company, under Section 180(1)(a) of the Companies Act, 2013, to create mortgages, hypothecations or charges on the assets of the Company for securing the borrowings up to ₹2,000 crore.
 - Resolution under Section 14 of the Companies Act, 2013 for adoption of new Articles of Association of the Company.

- Resolution for approval of the contracts/arrangements of the Company for sale of products to related parties under Section 188 of the Companies Act, 2013
- Resolution for approval of the contracts/arrangements of the Company to purchase raw materials, semi-finished and finished goods from a related party under Section 188 of the Companies Act, 2013.
- Resolution for approval to give guarantee or provide security in respect of loan made to the subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc. and Greenlam Europe (UK) Limited.
- Resolution for approval to give guarantee or provide security in respect of loan made to the subsidiary Greenply Trading Pte. Ltd. and joint venture company Greenply Alkema (Singapore) Pte. Ltd.
- Resolution for approval of the lease/leave and license agreement with Prime Holdings Private Limited under Section 188 of the Companies Act, 2013.
- Resolution for approval of the lease/leave and license agreement with Prime Properties Private Limited under Section 188 of the Companies Act, 2013.
- Resolution for approval of the lease/leave and license agreement with S. M. Management Private Limited under Section 188 of the Companies Act, 2013.
- Resolution for approval of the lease/leave and license agreement with Trade Combines, Partnership Firm under Section 188 of the Companies Act, 2013.
- Resolution for approve the lease/leave and license agreement with Himalaya Granites Limited under Section 188 of the Companies Act, 2013.

- Resolution for approve the lease/leave and license agreement with RS Homcon Limited under Section 188 of the Companies Act, 2013.
 - At the 23rd Annual General Meeting held on August 23, 2013:
 - Resolution under Section 314(1)(b) of the Companies Act, 1956 to revise the terms of appointment of Ms. Parul Mittal, a relative of Directors of the Company.
 - Resolution under Section 309(4) of the Companies Act, 1956 for increasing the payment of annual commission to all Non-executive Directors excluding Nominee Directors with effect from FY 2012-13.
- Passing of Resolutions by Postal Ballot during FY 2015-16:

During the year under review, the Board of Directors of the Company approved the postal ballot notice dated October 28, 2015 containing resolutions including special resolution in respect of the following matters to which shareholders' approval was obtained on December 14, 2015.

Resolution No. 1: Resolution pursuant to the provisions of Section 61(1)(d),

64 and all other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder and the provisions of the Memorandum and Articles of Association of the Company for sub-division of the Equity Shares of the Company having a face value of ₹5/- each in the Authorised Share Capital of the Company into 5 (Five) Equity Shares having a face value of ₹ 1/- each.

Resolution No. 2: Resolution pursuant to the provisions of Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder for alteration of the Capital Clause in the Memorandum of Association.

Resolution No. 3: Resolution pursuant to the provisions of Section 196, 197, 198, 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder and applicable clauses of the Articles of Association for re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as Managing Director of the Company for a further period of five years with effect from January 1, 2016.

The details of the voting pattern in respect of Resolutions passed are as under:

Resolution	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of Valid Votes – in favour	No. of Valid Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Resolution No. 1 (Special Resolution)	16270308	16270275	33	16270165	110	99.9993	0.0007
Resolution No. 2 (Ordinary Resolution)	16270308	16270216	92	16270205	11	99.9999	0.0001
Resolution No. 3 (Ordinary Resolution)	11264905	11264813	92	10899755	365058	96.7593	3.2407

Note: Invalid postal ballots have not been taken into account for counting votes.

Procedure followed to pass the said resolutions by Postal Ballot:

The voting rights of the members were reckoned on the cut-off date i.e. November 6, 2015 and the notice along with Postal Ballot form had been dispatched to all members on November 9, 2015. The Board had appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] of 173, M. G. Road, 1st Floor, Kolkata – 700 007, as the Scrutiniser for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner. M/s. Central Depository Services (India) Limited (CDSL) had been engaged to provide the electronic voting facility to the members of the Company.

The voting (postal & e-voting) period started on November 10, 2015 at 9:00 a.m. and ended on December 9, 2015 at 6:00 p.m. During said period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. November 6, 2015, were eligible to cast their vote electronically. Postal Ballot Forms received up to 6:00 p.m. on December 9, 2015, being the last time and date fixed by the Company for receipt of the Postal Ballot forms, had been considered for scrutiny. The resolution was approved on December 14, 2015 [date of declaration of postal ballot voting (including e-voting) result].

The results of postal ballot voting (including e-voting) along with the Scrutiniser's report had been displayed on the Notice Board of the Company at its Registered Office and Corporate Office and also placed on the website of the Company at www.greenply.com. The same was also published in the newspapers i.e. Business Standard all editions, Assam Tribune and Dainik Janambhoomi on December 15, 2015.

iv. Whether any special resolution is proposed to be conducted through postal ballot: There is no immediate proposal for passing any resolution through Postal Ballot.

10. SUBSIDIARIES

Details of the Subsidiaries and/or Joint Venture of the Company and their business activities are provided in the Directors'

Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the erstwhile Equity Listing Agreement and the Listing Regulations, 2015 and the same is displayed on the website of the Company. The weblink is <http://www.greenply.com/images/pdf/Policy-for-determining-Material-Subsidiaries.pdf>.

11. DISCLOSURES**a) Related Party Transactions:**

The Company does not have materially significant transactions with related parties during the financial year, which may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee from time to time.

The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to the provisions of the Companies Act, 2013 and Listing Regulations which has been uploaded on the Company's website. The weblink as required under Listing Regulations is as under:

[http://www.greenply.com/images/pdf/Related-Party-Transaction\(s\)-Policy.pdf](http://www.greenply.com/images/pdf/Related-Party-Transaction(s)-Policy.pdf)

b) Compliance:

There has been no non-compliance, penalties or strictures imposed on the Company by Stock Exchanges and/or SEBI and/or any other Statutory Authorities, on any matter related to capital markets during the last three years, except penalty of ₹1,123/- (including service tax) was imposed by BSE for delay in filing of shareholding pattern for the quarter ended 30.09.2014 by one day.

c) Joint Managing Director & CEO and CFO Certification:

The Joint Managing Director & CEO and the CFO have issued

certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, *inter alia*, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

d) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations 2015 and Companies Act, 2013 with a view to regulate trading in securities by the Directors, KMPs and other designated employees of the Company. The Board of Directors of the Company at its meeting held on February 5, 2015 had adopted the new Insider Trading Code effective from May 15, 2015. This code is applicable to all Designated Employees and their immediate relatives, connected persons, Promoter and they are required to abide by the Code of Conduct for Prevention of Insider Trading of the Company framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and provisions under Section 195 the Companies Act, 2013 as amended. The Code requires pre-clearance from Compliance officer for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Directors, KMPs and the employees while in possession of unpublished price sensitive information in relation to the Company and when the Trading Window is closed.

e) Whistle Blower Policy:

As per the requirement of the Companies Act, 2013 and Listing Regulations (erstwhile Clause 49 of the Listing Agreement), the Company has established vigil mechanism to enable directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's

Code of Conduct or ethical policy. The whistle blowers may also lodge their complaints/concern with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle blowers from victimisation, harassment or disciplinary proceedings. The Whistle Blower Policy is also available on the website of the Company and weblink to the same is as under:

http://www.greenply.com/images/pdf/Vigil_Mechanism_Policy.pdf

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

f) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:**Mandatory requirements:**

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company. The Company also complies with the notified Secretarial Standards on the Board and General Meetings as issued by the Institute of the Company Secretaries of India. The Certificate regarding compliance with the conditions of Corporate Governance received from Statutory Auditors, M/s. D. Dhandaria & Company, Chartered Accountants is annexed to this Report.

Discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

- Office for non-executive Chairman at company's expense: Not Applicable

- 2. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders: Not adopted
- 3. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2015-2016.
- 4. Separate posts of Chairman & Chief Executive Officer: Complied
- 5. Reporting of Internal Auditors directly to the Audit Committee: Complied

g) In addition to Directors' Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders. All Members of the Board and key executives have confirmed that they do not have any direct, indirect or on behalf of third parties, a material interest in any transaction(s) or matter directly affecting the Company at large.

h) **Policy for determining 'material' subsidiaries:**
The Company has framed the policy for determining 'material' subsidiaries'. The same has been placed on the website of the Company and weblink to the same is as under:

<http://www.greenply.com/images/pdf/Policy-for-determining-Material-Subsidiaries.pdf>

i) **Shareholding of Non-Executive Directors:** None of the Non-Executive Directors hold any shares in the Company.

j) **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal)

Act, 2013. During the year, the Company had not received any complaint.

k) **Unclaimed Dividends:**
Pursuant to the provisions of Companies Act, 1956 as amended from time to time and/or relevant corresponding provisions of Companies Act, 2013 once notified, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of declaration of dividend	Due Date for transfer to IEPF
31.03.2009	07.08.2009	12.09.2016
31.03.2010	06.08.2010	11.09.2017
31.03.2011	19.08.2011	24.09.2018
31.03.2012	24.08.2012	28.09.2019
31.03.2013	23.08.2013	28.09.2020
31.03.2014	22.08.2014	27.09.2021
31.03.2015	25.08.2015	30.09.2022

During the year under review, the Company has credited ₹33,010/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 25, 2015 (date of previous Annual General Meeting) on the Company's website <http://www.greenply.com/unpaid-dividend> and on the website of the Ministry of Corporate Affairs.

l) **Demat Suspense Account/ Unclaimed Suspense Account:**
Pursuant to Regulation 39 (4) read with Schedule VI of the Listing

Regulations, 2015, the Company is required to send at least three reminders at the last available address as per the records to the shareholders whose certificates were undelivered and returned to the Company.

The Company has sent first reminder to the shareholders on April 15, 2016 whose physical share certificate(s), after sub-division of face value of equity shares from ₹5/- each to face value of ₹1/- each w.e.f. January 7, 2016, were undelivered and returned to the Company/RTA. Further reminders will be sent in due course.

Thereafter, in case of non-receipt of response to the reminders, unclaimed physical shares will be dematerialised and will be held in "Unclaimed Suspense Account", with details of shareholding of each individual allottee whose shares are credited to such Unclaimed Suspense Account. All corporate benefits shall also be credited to such suspense account for

a period of 7 years and thereafter shall be transferred to IEPF.

m) The financial statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

13. **MEANS OF COMMUNICATION:**
The quarterly/half-yearly/annual financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the State of Assam, where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website www.greenply.com. The official press releases and/or presentation are also available on the Company's website.

Details about the means of communication:

Recommendation	Compliance
Quarterly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	Ajir Assam or Amar Asom or Dainik Batori (Assamese daily), Business Standard
Any website, where displayed	www.greenply.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts.	Yes

14. GENERAL SHAREHOLDERS' INFORMATION

i. Date, time and venue of the Annual General Meeting	Tuesday, August 23, 2016 10:00 a.m. at the Registered office of the Company at Makum Road, Tinsukia, Assam- 786 125.
ii. Financial Year	Financial year of the Company is from April 1 to March 31. Publication of results for FY 2016-17 (tentative and subject to change) First quarter results: On or before August 14, 2016 Second quarter and half year results: On or before November 14, 2016 Third quarter results: On or before February 14, 2017 Fourth quarter results and results for the year ending March 31, 2017: On or before May 30, 2017.
iii. Dates of book closure	From Friday, July 8, 2016 to Tuesday, July 12, 2016 (both days inclusive)

iv. Dividend payment date	Between August 27, 2016 and August 31, 2016
v. Listing of Equity Shares at Stock Exchanges and payment of annual listing fees:	BSE Ltd. (BSE)
	Floor 25, P. J. Towers
	Dalal Street, Fort
	Mumbai-400 001
	National Stock Exchange of India Ltd. (NSE)
	Exchange Plaza, Bandra Kurla Complex
	Bandra (E)
	Mumbai- 400 051
	The Company has paid annual listing fees to both Stock Exchanges.
vi. Stock Code/Symbol	BSE: 526797
	NSE: GREENPLY

vii. Market price data for FY 2015-16:

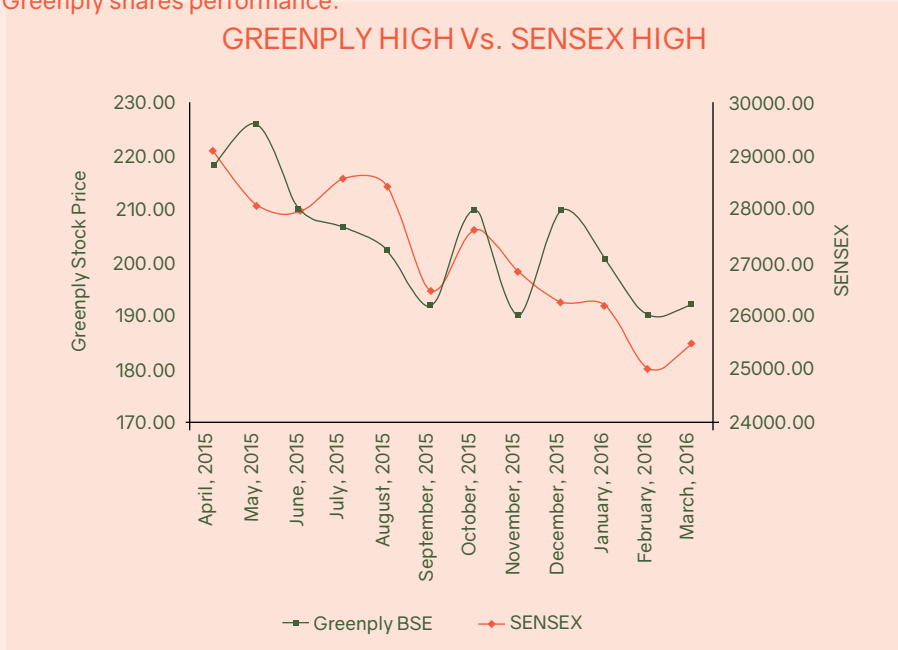
Month	At BSE		At NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2015	1,090.00	905.00	1,093.95	900.55
May 2015	1,129.50	972.00	1,135.00	971.20
June 2015	1,049.00	801.00	1,019.95	775.00
July 2015	1,033.00	818.05	1,035.00	820.00
August 2015	1,011.00	787.25	1,014.80	780.00
September 2015	959.95	845.00	952.50	841.00
October 2015	1,049.95	888.00	1,039.70	882.00
November 2015	950.00	870.25	948.00	865.05
December 2015	1,049.50	885.50	1,050.00	882.80
January 2016	1,002.90	152.00	1,004.35	151.05
February 2016	190.00	157.00	189.60	156.25
March 2016	192.20	166.90	192.95	164.50

Note: Face value of Equity shares of the Company was sub-divided from ₹5/- each to face value of ₹1/- each w.e.f. January 7, 2016.

viii. E-mail ID for Investors: investors@greenply.com

ix. Performance in comparison to broad based indices such as BSE Sensex, CRISL index among others

Greenply shares performance:



Note: Market price (period prior to sub-division) of equity shares have been divided by 5, considering sub-division of face value from ₹5 each to face value of ₹1 each w.e.f. January 7, 2016.

x. Registrars & Share Transfer Agents	M/s. S. K. Infosolutions Pvt. Ltd.
	34/1A, Sudhir Chatterjee Street
	Kolkata – 700 006
	Phone: (033)-2219-4815/6797
xi. Share Transfer System	Fax: (033)-2219-4815
	The Company has a Committee of the Board of Directors called Stakeholders Relationship Committee, which meets as and when required.
	The formalities for transfer of shares in the physical form are completed and share certificates are dispatched to the transferee within 15 days of receipt of the transfer documents, provided the documents are complete and the shares under transfer are not under dispute.

xii. Distribution of equity shareholding as on March 31, 2016

a. Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders	Number of shares held	Percentage of shares held
1-500	6,243	78.59	7,78,183	0.64
501-1,000	688	8.66	5,42,020	0.45
1,001-2,000	430	5.41	6,31,831	0.52
2,001-3,000	185	2.33	4,67,303	0.39
3,001-4,000	73	0.92	2,60,085	0.22
4,001-5,000	59	0.74	2,78,667	0.23
5,001-10,000	112	1.41	8,18,285	0.68
10,001-50,000	96	1.21	18,87,203	1.56
50,001-1,00,000	15	0.19	11,83,040	0.98
1,00,001 and Above	43	0.54	11,38,35,253	94.33
Total	7,944	100.00	12,06,81,870	100.00

b. Distribution of shareholding by category is as given below:

Category of shareholders	Number of shares	Percentage of shares
Promoter and Promoter Group	6,63,75,000	55.00
Foreign Institutional Investors	19,73,306	1.64
Foreign Portfolio Investor	1,24,81,719	10.34
Foreign Company	36,39,875	3.02
Mutual Funds	1,39,78,596	11.58
Domestic Company	68,63,006	5.69
Resident Individuals	1,51,06,635	12.52
Others	2,63,733	0.21
Total	12,06,81,870	100.00

xiii. Dematerialisation of shares and liquidity	The Company's Equity Shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE 461C01038. Nearly 99.86% of total listed Equity Shares have been dematerialised as on March 31, 2016.
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xiv. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil.

- xv. **Corporate Identity Number (CIN):** L20211AS1990PLC003484
- xvi. **Commodity price risk or foreign exchange risk and hedging activities:** The Company's Policy is to take forward cover in respect of its foreign currency exposure in respect of import of raw materials and traded goods. During the financial year ended March 31, 2016, the Company did not engage in commodity hedging activities.

xvii. **Plant locations:**

Plywood & allied products	Medium density fibreboard & Laminated Flooring
<div><div></div><div>P.O. Tizit, Dist: Mon, Nagaland</div></div>	<div><div></div><div>Integrated Industrial Estate, Pantnagar, Udham Singh Nagar, Uttarakhand</div></div>
<div><div></div><div>Kripampur, P.O.Sukhdevpur, Dist: 24 Parganas(S), West Bengal</div></div>	
<div><div></div><div>Plot No. 910-913, G.I.D.C. Estate, Bamanbore, Dist. Surendranagar, Gujarat - 363 520</div></div>	<div><div></div><div>Plywood & reconstituted veneers</div><div><div></div><div>Integrated Industrial Estate, Pantnagar, Udham Singh Nagar, Uttarakhand</div></div></div>

xviii. **Address for correspondence:**

1. **Registrar & Share Transfer Agent:**
M/s. S. K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street
Kolkata – 700 006
Phone: (033) 2219-4815/6797
Fax: (033) 2219-4815
Contact Person: Mr. Dilip Bhattacharya, Director
Email: skcdilip@gmail.com/contact@skcinfo.com
2. **Company Secretary & Vice President–Legal:**
Mr. Kaushal Kumar Agarwal
Greenply Industries Limited
“Madgul Lounge”
5th & 6th Floor
23 Chetla Central Road
Kolkata - 700 027, India
Phone: (033) 3051-5000
Fax: (033) 3051-5010
Email : investors@greenply.com
3. **Chief Investor Relations Officer**
Mr. Vishwanathan Venkatramani, CFO
Greenply Industries Limited
“Madgul Lounge”
5th & 6th Floor
23 Chetla Central Road
Kolkata - 700 027, India
Phone: (033)-3051-5000
Fax: (033)-3051-5010
Email : venkat@greenply.com

On behalf of the Board of Directors

Place : Kolkata
Dated : May 24, 2016

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN SCHEDULE V (PART E) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Greenply Industries Limited

We have examined the compliance of Corporate Governance by Greenply Industries Limited ('the Company') for the year ended on 31 March, 2016, as stipulated in Clause 49 of the erstwhile Listing Agreement ('Listing Agreement') of the Company with the Stock Exchange(s) for the period from 1st April, 2015 to 30th November, 2015 and as per the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable to the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Dated : 24 May, 2016

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

DECLARATION BY THE JOINT MANAGING DIRECTOR & CEO pursuant to Schedule V (Part D) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding compliance with Code of Conduct

To
The Members
Greenply Industries Limited

I, Shobhan Mittal (DIN: 00347517), Joint Managing Director & CEO of Greenply Industries Ltd., hereby declare that, all the members of the board of directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended on 31 March, 2016.

Place : Kolkata
Dated : 24 May, 2016

Shobhan Mittal
Joint Managing Director & CEO
DIN: 00347517

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
pursuant to sub-regulation 8 of Regulation 17 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Greenply Industries Limited

We, Shobhan Mittal (DIN: 00347517), Joint Managing Director & CEO and Vishwanathan Venkatramani (PAN: ABSPV3557G), Chief Financial Officer, of Greenply Industries Limited hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended on 31st March, 2016 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee :
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Vishwanathan Venkatramani
Chief Financial Officer
PAN: ABSPV3557G

Place : Kolkata
Dated : 24 May, 2016

To
The Members of
Greenply Industries Limited

REPORT ON THE STANDALONE FINANCIAL
STATEMENTS

We have audited the accompanying standalone financial statements of GREENPLY INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE
STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and

auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

INDEPENDENT AUDITOR’S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32.1.1 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature : Kolkata
Dated : May 24, 2016

ANNEXURE REFERRED TO IN PARAGRAPH ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE

Re: Greenply Industries Limited (‘The Company’)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company except three numbers of office premises having Gross Value of ₹ 2147.27 lacs and Net value of ₹ 2099.77 lacs.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of

clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, which apply to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Statement of Disputed Dues

Sl. No.	Name of the Statute	Nature of the Dues	Amount (in ₹ Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
A) i)	West Bengal Sales Tax Act, 1994	Sales Tax Surcharge & Additional Surcharge Penalty (For short submission of Declaration Form 11)	10.26	1998 - 1999	Senior Joint Commissioner of Commercial Taxes, Corporate Division
ii)	West Bengal Sales Tax Act, 1994	Sales Tax Surcharge & Additional Surcharge Penalty (For short submission of Declaration Form 11)	67.08	2000 - 2001	Assistant Commissioner of Commercial Taxes, South Circle, Kolkata.

ANNEXURE REFERRED TO IN PARAGRAPH ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE

Re: Greenply Industries Limited (‘The Company’)

Sl. No.	Name of the Statute	Nature of the Dues	Amount (in ₹ Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
B)	iii) West Bengal Sales Tax Act, 1994	Disallowance of Input Vat and Purchase Tax	296.57	2008 – 2009	West Bengal Taxation Tribunal, Kolkata
	i) Central Sales Tax Act, 1956	Sales Tax (For short submission of Declaration Form C)	17.59	2000 – 2001	Assistant Commissioner of Commercial Taxes, South Circle, Kolkata.
	ii) Central Sales Tax Act, 1956	Sales Tax (For short submission of Declaration Form C)	8.72	2005 – 2006	West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.
C)	iii) Central Sales Tax Act, 1956	Sales Tax (For Non allowance of Declaration Form C & F)	74.63	2008 – 2009	Calcutta High Court, Kolkata
	i) Bihar Value Added Tax Act, 2005	Denial of Entry Tax Credit	35.04	2009 – 2010	Joint Commissioner of Commercial Taxes (Appeals), East & West Division, Patna
	ii) Bihar Value Added Tax Act, 2005	Denial of Entry Tax Credit	19.75	2008 – 2009	Joint Commissioner of Commercial Taxes (Appeals), East & West Division, Patna
D)	iii) Bihar Value Added Tax Act, 2005	Denial of Entry Tax Credit	33.14	2011 – 2012	Joint Commissioner of Commercial Taxes (Appeals), East & West Division, Patna
	D) Karnataka VAT Act, 2003	Re-assessed VAT Amount and Interest	18.87	2007 – 2008	JCCT (Appeal), BANGALORE
	E) Tamilnadu VAT Act, 2006	Sales Tax (For Non allowance of Declaration Form C & I)	13.96	2013 – 2014	DC (CT) Chennai Central
F)	i) Central Excise Act, 1944	For Imposition of Penalty (appeal filed by the department)	43.71	2000 – 2001 to 2005 – 2006	Before CESTAT, East Zonal Bench, Kolkata
	ii) Central Excise Act, 1944	Disallowance of Cenvat Credit	19.71	2005 – 2006 & 2006 – 2007	Commissioner (Appeals), Kolkata-I
	iii) Central Excise Act, 1944	Imposition of Penalty on Cenvat Credit	19.71	2005 – 2006 & 2006 – 2007	Commissioner (Appeals), Kolkata-I
	iv) Central Excise Act, 1944	For imposition of Penalty	7.35	2006 – 2007 & 2007 – 2008	Commissioner (Appeals), Kolkata-I
	v) Central Excise Act, 1944	Alleged Short Payment of Excise Duty	370.55	2010 – 2013	Before CESTAT, Kolkata
	vi) Central Excise Act, 1944	Penalty on Above	201.19	2010 – 2013	Before CESTAT, Kolkata
	vii) Central Excise Act, 1944	Duty on Resin in Negative List	286.93	01.03.2006 to 28.02.2013	Before CESTAT, Meerut-II
	viii) Central Excise Act, 1944	Penalty on Above	286.93	01.03.2006 to 28.02.2013	Before CESTAT, Meerut-II

ANNEXURE REFERRED TO IN PARAGRAPH ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE

Re: Greenply Industries Limited (‘The Company’)

(viii)Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or government.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed and according to the information and explanations given to us by the Management, we give below the details of a fraud on the Company by an employee noticed and detected by the Management during the year:

Nature of Fraud	₹ in lacs
Embezzlement of funds by way of payments to unauthorized vendors and false cash payments to vendors	70.50

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the

Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi)According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature : Kolkata
Dated : May 24, 2016

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GREENPLY INDUSTRIES LIMITED

Report on the Internal Financial Controls Under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

To
The Members of
Greenply Industries Limited

We have audited the internal financial controls over financial reporting of GREENPLY INDUSTRIES LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GREENPLY INDUSTRIES LIMITED

Report on the Internal Financial Controls Under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

EXPLANATORY PARAGRAPH

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 24 May, 2016 expressed an unqualified opinion thereon.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature : Kolkata
Dated : May 24, 2016

BALANCE SHEET

as at March 31, 2016

₹ in Lacs			
	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES:			
Shareholders' Funds :			
Share Capital	1	1206.82	1206.82
Reserves & Surplus	2	59378.53	47190.91
		60585.35	48397.73
Non-current Liabilities :			
Long-Term Borrowings	3	11572.99	12660.74
Deferred Tax Liabilities (Net)	4	3920.66	4030.33
Other Long Term Liabilities	5	1148.83	1026.52
Long-Term Provisions	6	1763.61	1324.92
		18406.09	19042.51
Current Liabilities			
Short-Term Borrowings	7	6711.87	13167.69
Trade Payables	8	24908.32	22800.60
Other Current Liabilities	9	7622.65	9972.86
Short-Term Provisions	10	1257.58	1268.26
		40500.42	47209.41
Total		119491.86	114649.65
ASSETS :			
Non-current Assets			
Fixed Assets :			
	11		
Tangible Assets		54233.84	53005.67
Intangible Assets		280.94	298.22
Capital Work-in-Progress		907.72	1390.70
		55422.50	54694.59
Non-current Investments	12	3766.00	1471.81
Long Term Loans & Advances	13	2169.59	1437.27
Other Non-current Assets	14	97.11	60.55
		61455.20	57664.22
Current Assets			
Current Investments	15	-	1815.73
Inventories	16	13860.85	19030.39
Trade Receivables	17	30439.58	25721.80
Cash & Bank Balances	18	3164.18	718.83
Short Term Loans & Advances	19	10532.95	9678.49
Other Current Assets	20	39.10	20.19
		58036.66	56985.43
Total		119491.86	114649.65
Significant Accounting Policies			
See Accompanying Notes to the Financial Statements	1 to 45		

As per our annexed report of even date.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature : Kolkata
Dated : May 24, 2016

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Susil Kumar Pal
Director
(DIN : 00268527)

V. Venkatramani
Chief Financial Officer

Rajesh Mittal
Managing Director
(DIN : 00240900)

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

Kaushal Kumar Agarwal
Company Secretary & VP - Legal

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

₹ in Lacs				
	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015	
INCOME:				
Sale of Products		171792.12	161730.54	
Other Operating Revenue		76.04	366.63	
		171868.16	162097.17	
Less : Central Excise Duty		6182.72	5672.13	
Revenue from Operations	21	165685.44	156425.04	
Other Income	22	413.85	109.07	
Total Revenue		166099.29	156534.11	
EXPENDITURE:				
Cost of Materials Consumed	23	70149.64	72682.70	
Purchase of Stock in Trade	24	20381.91	19054.83	
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	25	1539.94	(827.80)	
Employees Benefits Expense	26	16774.14	14497.88	
Finance Costs	27	2826.58	3591.30	
Depreciation & Amortisation Expense	28	4935.62	4706.11	
Other Expenses	29	32301.98	30586.57	
Loss/(Gain) due to Fluctuation in Foreign Exchange Rates		59.22	(60.55)	
Total Expenditure		148969.03	144231.04	
Profit before Exceptional Items and Tax		17130.26	12303.07	
Exceptional Items - Loss/(Gain)		-	(1575.53)	
Profit before Extraordinary Items and Tax		17130.26	13878.60	
Extraordinary Items - Loss/(Gain)	30	(142.72)	-	
Profit before Tax		17272.98	13878.60	
Tax Expense				
Current Tax		3693.83	2940.50	
Earlier years Tax		-	(2.09)	
Add/ (Less) : Mat Credit Entitlement		629.70	(963.53)	
		4323.53	1974.88	
Deferred Tax		(109.67)	4213.86	(278.01) 1696.87
Profit for the Year		13059.12	12181.73	
Earnings per Equity Share	31			
Basic & Diluted (in ₹)		10.82	10.09	
Significant Accounting Policies				
See Accompanying Notes to the Financial Statements	1 to 45			

As per our annexed report of even date.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature : Kolkata
Dated : May 24, 2016

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Susil Kumar Pal
Director
(DIN : 00268527)

V. Venkatramani
Chief Financial Officer

Rajesh Mittal
Managing Director
(DIN : 00240900)

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

Kaushal Kumar Agarwal
Company Secretary & VP - Legal

CASH FLOW STATEMENT

for the year ended March 31, 2016

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Profit before Taxation	17272.98	13878.60
Adjustments for:		
Depreciation & Amortisation Expense	4935.62	4706.11
Finance Costs	2826.58	3591.30
Provision for Doubtful Debts & Advances	35.13	150.13
Loss on Sale & Discard of Fixed Assets	423.08	161.21
Miscellaneous Expenditure written off	39.10	20.76
Interest Income	(85.89)	(78.95)
Unrealised Foreign Exchange Fluctuations	32.70	(59.61)
Profit on Sale of Long Term Investments	(56.56)	-
Exchange Gain on Sale of Current Investments	(142.72)	-
Dividend from Long Term Investments	-	(0.02)
	8007.04	8490.93
Operating Profit before Working Capital Changes	25280.02	22369.53
Adjustments for:		
(Increase) / Decrease in Trade and Other Receivables	(5987.05)	(4582.15)
(Increase) / Decrease in Inventories	5169.54	572.97
(Decrease) / Increase in Trade Payables	3070.41	3119.86
	2252.90	(889.32)
Cash Generated from Operations	27532.92	21480.21
Income Tax Paid	(3804.47)	(2768.44)
Net Cash Generated from Operating Activities	23728.45	18711.77
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES:		
Adjustments for:		
Acquisition of Fixed Assets	(6407.90)	(9341.19)
Acquisition of Investments	(2302.33)	(1908.19)
Loan to Wholly Owned Subsidiary	(994.53)	-
Sale of Fixed Assets	736.67	761.96
Sale of Current Investments	1958.45	-
Sale of Long Term Investments	64.70	-
Interest Received	147.25	70.37
Dividend Received	-	0.02
Net Cash used in Investing Activities	(6797.69)	(10417.03)

CASH FLOW STATEMENT

for the year ended March 31, 2016

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
Adjustments for:		
Proceeds from Long Term Borrowings	3000.00	5000.00
Repayment of Short Term Borrowings	(6455.82)	(592.01)
Deferred Payment Liabilities (Net)	(434.24)	1010.11
Miscellaneous Expenditure	(94.57)	(71.56)
Repayment of Long Term Borrowings	(6734.36)	(9062.57)
Interest Paid	(2845.75)	(3671.62)
Dividend Paid	(724.09)	(724.09)
Corporate Dividend Tax Paid	(147.41)	(123.06)
Net Cash used in Financing Activities	(14436.24)	(8234.80)
Net Increase / (Decrease) in Cash and Cash Equivalents	2494.52	59.94
Cash and Cash Equivalents at the beginning of the Year	296.24	304.60
Less : Transferred pursuant to Scheme of Arrangement	-	68.30
	296.24	236.30
Cash and Cash Equivalents at the close of the Year	2790.76	296.24

As per our annexed report of even date.

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

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Rajesh Mittal
Managing Director
(DIN : 00240900)

(Dindayal Dhandaria)
Partner
Membership No. 010928

Susil Kumar Pal
Director
(DIN : 00268527)

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

Place of Signature : Kolkata
Dated : May 24, 2016

V. Venkatramani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & VP - Legal

SIGNIFICANT ACCOUNTING POLICIES

1.00 SIGNIFICANT ACCOUNTING POLICIES:

1.01 Disclosure of Accounting Policies (AS-1):

1.01.01 Nature of Operation

Company is engaged in the business of manufacturing plywood and allied products, medium density fibre boards and allied products through its factories at various locations. It has branches and dealers’ network spread all over the country. It has an overseas wholly owned subsidiary company. The Company imports raw materials for manufacturing and also finished goods for trading. Manufactured goods are sold both in domestic and overseas markets.

The Company has a wholly owned subsidiary company viz. Greenply Industries (Myanmar) Pvt. Ltd., which was engaged in manufacturing of products which constitutes raw materials to the Company and provided the same to Company and others. During the year, the Company transferred its entire shareholding in the said subsidiary to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore). Accordingly, Greenply Industries (Myanmar) Pvt. Ltd. has ceased to be a subsidiary company of Greenply Industries Limited with effect from 01 October 2015.

Greenply Trading Pte. Ltd., subsidiary of the Company operates as an investment vehicle and has invested into a Joint Venture Company viz. Greenply Alkema (Singapore) Pte. Ltd., based out of Singapore. It is also engaged into trading of Medium Density Fibreboards & allied products.

1.01.02 Accounting Concepts & Basis of Presentation

The financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted

or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company’s management evaluates all recently issued or revised accounting standards on an on-going basis.

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-current”.

Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

1.01.03 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

1.02 Valuation of Inventories (AS-2):

1.02.01 Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value.

1.02.02 Goods-in-process is valued at lower of cost or net realisable value.

1.02.03 Stock of Finished goods is valued at lower of cost or net realisable value.

1.02.04 Stock-in-trade is valued at lower of cost or net realisable value.

1.02.05 Waste and scraps are accounted at estimated realisable value.

1.02.06 Cost of inventories is ascertained on the ‘weighted average’ basis. Goods-in-process and finished goods are valued on absorption cost basis.

SIGNIFICANT ACCOUNTING POLICIES

1.02.07 Growing Crops and Clonal Plants are valued at lower of cost or net realisable value.

1.03 Cash Flow Statement (AS – 3):

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

1.04 Contingencies and Events Occurring After Balance Sheet Date (AS – 4):

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

1.05 Net Profit or Loss for the Period, Prior Period Items And Changes In Accounting Policies (AS – 5):

Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss.

1.06 Depreciation (AS – 6):

1.06.01 Tangible assets including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ₹ 5000 which are depreciated over their useful life as assessed by the management. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

1.06.02 Leasehold lands are amortised over the period of lease.

1.06.03 Intangible assets are amortised on straight-line method as follows:

Goodwill	- 5 years
Trademarks	- 10 years
Computer Software	- 5 years
Technical Know-how	- 3 years

1.07 Revenue Recognition (AS-9):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.07.01 Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers. Gross sales shown in the Statement of Profit & Loss are inclusive of Excise Duty and the value of self-consumption but excludes inter-transfers, Trade discounts, CST and VAT. Net sales are shown after deducting Excise duty which is disclosed at appropriate places.

1.07.02 Services: Revenue from Services are recognized as and when the services are rendered. The Company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

1.07.03 Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

1.07.04 Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

1.07.05 Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

1.08 Accounting for tangible and Intangible Assets (AS – 10):

1.08.01 Tangible assets are stated at original cost (net of tax/duty credit availed) less accumulated depreciation, amortisation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and

SIGNIFICANT ACCOUNTING POLICIES

installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

1.08.02 Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

1.08.03 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”.

1.08.04 Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

1.09 Accounting for the Effects in Foreign Exchange Rates (AS – 11):

1.09.01 Initial Recognition: Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions.

1.09.02 Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.09.03 Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

1.09.04 Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability: The premium or discount arising at the inception of forward exchange contract is recognized as an expense/income on the date of transaction. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as

income or expense for the period. However, in case of long term liabilities, where they relate to acquisition of fixed assets, the income or expense on account of exchange difference is adjusted to the carrying cost of such assets.

1.10 Accounting for Investments (AS – 13):

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost and market value on individual investment basis. Non-Current/Long term Investments are considered at cost, unless there is an “other than temporary” decline in value, in which case adequate provision is made for the diminution in the value of Investments.

1.11 Employee Benefits (AS – 15):

1.11.01 Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

1.11.02 Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of past employment and other long term benefits are charged to the Statement of Profit and Loss.

1.12 Borrowing Costs (AS – 16):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

1.13 Segment Reporting (AS – 17):

1.13.01 Identification of Segments:

Primary Segment

Business Segment:

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers

SIGNIFICANT ACCOUNTING POLICIES

different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Plywood & Allied products; and (b) Medium Density Fibre Boards & Allied products.

Secondary Segment

Geographical Segment:

The analysis of geographical segment is based on the geographical location of the customers.

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

1.13.02 Allocation of Common costs:

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

1.13.03 Unallocated items:

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

1.14 Related Party Disclosures (AS – 18):

Disclosure of related parties as required by the accounting standard is furnished in the Notes on accounts.

1.15 Leases (AS – 19):

In accordance with Accounting Standard 19 “Accounting for leases”, lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating leases. Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss.

1.16 Earnings Per Share (AS – 20):

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 Accounting For Taxes On Income (AS–22):

1.17.01 Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

1.17.02 Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

1.17.03 The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.17.04 MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset

SIGNIFICANT ACCOUNTING POLICIES

is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

1.18 Intangible Assets (AS – 26):

1.18.01 Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight- line basis over its estimated useful life.

1.18.02 Intangible assets acquired by payment e.g., Goodwill, Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

1.19 Impairment of Tangible and Intangible Assets (AS-28)

At each balance sheet date, the Company reviews the carrying amount of tangible and intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

1.20 Provisions, Contingent Liabilities and Contingent Assets (AS – 29):

1.20.01 Provisions are made when (a) the Company has a present obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

1.20.02 Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.

1.20.03 Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

1.21 Excise Duty and Custom Duty:

Excise Duty on finished goods stock lying at the factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods lying in the factories as on the Balance Sheet date. Similarly, Custom Duty on imported material in transit/lying in bonded warehouse is accounted for at the time of import/bonding of materials.

1.22 Consumption Of Raw Materials, Stores & Spare Parts Etc.:

The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

1.23 Service Tax & Cess:

Various expenses are accounted for after deducting the input tax credit available in respect of Service Tax, Education Cess and Secondary & Higher Education Cess.

1.24 Expenses for Corporate Social Responsibility:

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss. In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering into a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

1.25 Miscellaneous Expenditure Written Off:

The share issue expenses and expenses related to Scheme of Arrangement are written off in five equal annual installments in accordance with the provisions of Section 35DD of the Income Tax Act, 1961.

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

1. SHARE CAPITAL

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ in Lacs	Number	₹ in Lacs
1.1 Authorised				
Equity Shares of ₹ 1 each	1600000000	1600.00	-	-
Equity Shares of ₹ 5 each	-	-	320000000	1600.00
Cumulative Redeemable Preference Shares of ₹ 10 each	50000000	500.00	50000000	500.00
Total		2100.00		2100.00
1.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 1 each	120681870	1206.82	-	-
Equity Shares of ₹ 5 each	-	-	24136374	1206.82
1.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
Equity Shares outstanding at the beginning of the year	24136374	1206.82	24136374	1206.82
2,41,36,374 equity shares of ₹ 5 each sub-divided into 5 equity Shares of ₹ 1 each	120681870	1206.82	-	-
Equity Shares outstanding at the end of the year	120681870	1206.82	24136374	1206.82

Pursuant to the approval of the members through postal ballot / e-voting on 14 December 2015 for sub-divison of the equity shares of the Company, each equity share of nominal face value of ₹ 5 each was sub-divided to equity share of nominal face value of ₹ 1 each. The effective date of the said sub-divison was 7 January 2016.

1.4 Terms/Rights attached to the Equity Shares

The Company has only one class of equity Shares having a par value of ₹ 1 per share (Previous year ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 0.60 of ₹ 1 each (Previous year ₹ 3 of ₹ 5 each)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

1.5 Name of the Shareholders holding more than 5% Shares

	As at March 31, 2016		As at March 31, 2015	
	Number	%	Number	%
Equity Shares of ₹ 1 each (Previous year ₹ 5 each)				
S.M. Management Pvt. Ltd.	17717310	14.68%	3543462	14.68%
Shiv Prakash Mittal and Shobhan Mittal on behalf of Trade Combines, Partnership Firm	15502380	12.85%	-	-
Greenply Leasing & Finance Pvt. Ltd.	13573655	11.25%	2714731	11.25%
Prime Holdings Pvt. Ltd.	12042800	9.98%	2408560	9.98%
HSBC Bank (Mauritius) Ltd. A/C Jwalamukhi Investment Holdings	11884420	9.85%	2376884	9.85%
HDFC Trustee Company Ltd.	10856855	9.00%	1913642	7.93%
Ashish Dhawan	-	-	2369488	9.82%
Saurabh Mittal	-	-	1686457	6.99%

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

1.6 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

1.7 The Company for the period of five years immediately preceding the date of Balance Sheet has not:

- i. Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
- ii. Allotted fully paid up shares by way of bonus shares.
- iii. Bought back any class of shares.

2. RESERVES & SURPLUS

₹ in Lacs		
	As at March 31, 2016	As at 31st March, 2015
Capital Reserve		
As per last Balance Sheet	-	80.00
Less : Transferred pursuant to Scheme of Arrangement	-	80.00
	-	-
Capital Redemption Reserve		
As per last Balance Sheet	-	500.00
Less : Transferred pursuant to Scheme of Arrangement	-	500.00
	-	-
Securities Premium Account		
As per last Balance Sheet	-	11625.92
Less : Transferred pursuant to Scheme of Arrangement	-	11625.92
	-	-
General Reserve		
As per last Balance Sheet	10149.20	7978.58
Add: Transferred from Statement of Profit and Loss	6500.00	6500.00
Less : Transferred pursuant to Scheme of Arrangement	-	4329.38
	16649.20	10149.20
Surplus, i.e. balance in Statement of Profit & Loss		
As per last Balance Sheet	37041.71	36921.25
Add : Net profit for the current year	13059.12	12181.73
Less : Transferred pursuant to Scheme of Arrangement	-	3718.59
Less : Adjustment for Depreciation on reassesment of useful lives of tangible assets	-	966.18
Less : Adjusted on cancellation of Investment	-	5.00
Less : Transferred to General Reserve	6500.00	6500.00
Less : Proposed Dividend on Equity Shares [Dividend Per Share ₹ 0.60 of ₹ 1 each (Previous year ₹ 3 of ₹ 5 each)]	724.09	724.09
Less : Tax on Distribution of Proposed Dividend	147.41	147.41
	42729.33	37041.71
Total	59378.53	47190.91

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

3. LONG-TERM BORROWINGS

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Secured		
Term Loans		
From Banks		
Foreign Currency Loans	4752.25	6486.56
Rupee Loans	9016.00	10600.67
	13768.25	17087.23
Less : Current maturities of Long Term Borrowings	3860.25	6563.36
	9908.00	10523.87
Deferred Payment Liabilities	904.15	850.91
Less: Current maturities of Deferred Payment Liabilities	278.23	209.47
	625.92	641.44
	10533.92	11165.31
Unsecured		
Deferred Payment Liabilities	1559.95	2047.43
Less: Current maturities of Deferred Payment Liabilities	520.88	552.00
	1039.07	1495.43
Total	11572.99	12660.74

3.1 Term Loan from Landesbank Baden-Wurttenberg of ₹ 2963.57 lacs is secured by first priority security charge on Main Press Line of MDF plant. Other Term Loans of ₹ 10804.68 lacs are secured by first mortgage and charge on the immovable and movable properties of the company other than immovable properties at Tizit, Nagaland and Main Press line of MDF plant, ranking on pari passu basis, save and except current assets, both present and future and second charge over the current assets.

3.2 Secured Deferred payment liabilities are in respect of finance of vehicles, secured by hypothecation of the respective vehicles.

3.3 Terms of Repayment and Rate of Interest

	Rate of Interest	Repayment Schedule					
		2016-17*	2017-18	2018-19	2019-20	2020-21	2021-22
Term Loans from Banks (Secured)							
4 Half Yearly Installments	2.84%	1481.78	1481.78	-	-	-	-
8 Quarterly Installments	4.49%	874.47	914.22	-	-	-	-
15 Quarterly Installments	9.65%	-	800.00	800.00	800.00	600.00	-
16 Quarterly Installments	10.60%	504.00	504.00	504.00	504.00	-	-
16 Quarterly Installments	10.60%	500.00	500.00	500.00	500.00	-	-
16 Quarterly Installments	10.25%	500.00	500.00	500.00	500.00	-	-
		3860.25	4700.00	2304.00	2304.00	600.00	-
Deferred Payment Liabilities							
Secured	9.65 % to	278.23	256.82	148.82	124.74	75.41	20.13
Unsecured	13%	520.88	419.74	204.80	179.31	165.75	69.47
		799.11	676.56	353.62	304.05	241.16	89.60

* Represents Current Maturities of Long Term Borrowings.

3.4 The company has not defaulted in repayment of loans and interest during the period.

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

4. DEFERRED TAX LIABILITIES (NET) :

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liabilities :		
Depreciation	5017.50	4928.05
Less : Deferred Tax Assets :		
Provision for Gratuity/Liabilities	1096.84	897.72
Total	3920.66	4030.33

5. OTHER LONG TERM LIABILITIES :

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Others		
Security Deposits from Customers	1148.83	1026.52

6. LONG TERM PROVISIONS :

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Provisions for Employee Benefits (unfunded)		
For Gratuity	1240.68	947.11
For Leave Encashment	522.93	377.81
Total	1763.61	1324.92

7. SHORT TERM BORROWINGS

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Secured		
Loans Repayable on Demand		
Working Capital Loans		
from Banks		
Rupee Loans	2277.08	3652.97
Unsecured		
Other Loans and advances		
from Banks		
Foreign Currency Loan - Buyers' Credit	4434.79	9405.52
from Others		
Rupee Loans	-	109.20
	4434.79	9514.72
Total	6711.87	13167.69

7.1 Working Capital Loans of ₹ 2277.08 lacs are secured by first charge by way of hypothecation of current assets and second charge over movable and immovable properties of the Company except immovable properties at Tizit, Nagaland and Main Press line of MDF Plant, on pari-passu basis.

7.2 The company has not defaulted in repayment of loans and interest during the period.

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

8. TRADE PAYABLES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Dues to Micro and Small Enterprises (Refer Note No. 43)	12.72	-
Dues to Others	24895.60	22800.60
Total	24908.32	22800.60

9. OTHER CURRENT LIABILITIES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Current maturities of Long Term Borrowings*	3860.25	6563.36
Current maturities of Deferred Payment Liabilities*	799.11	761.47
Interest accrued but not due on borrowings	30.62	49.79
Advance from Customers	747.66	810.00
Unpaid Dividend	4.23	4.16
Statutory Dues	2180.78	1784.08
Total	7622.65	9972.86

* The terms are stated in notes nos. 3.1 to 3.4

9.1 Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ Nil (Previous Year ₹ Nil)

10. SHORT TERM PROVISIONS

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Provisions for Employee Benefits (unfunded)		
For Gratuity	203.67	147.98
For Leave Encashment	126.58	82.31
Provision for Taxation (Net of advance)	55.83	166.47
Proposed Dividend		
Equity Shares	724.09	724.09
Tax on Distribution of Proposed Dividend	147.41	147.41
Total	1257.58	1268.26

NOTES ON FINANCIAL STATEMENTS
for the year ended March 31, 2016

11. FIXED ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Addition During The Period	Transferred pursuant to Scheme of Arrangement	Deduction During The Period	Total As at 31.03.2016	Upto 31.03.2015	For The Period	Transferred pursuant to Scheme of Arrangement	Adjustment For Deductions	Total As at 31.03.2016	As at 31.03.2015
OWN ASSETS											
Tangible Assets											
Freehold Land	2251.32	2437.85	-	-	4689.17	-	-	-	-	-	4689.17
Leasehold Land	710.63	-	-	7.53	703.10	77.13	10.41	-	7.52	80.02	623.08
Land Development	1155.99	0.32	-	14.86	1141.45	70.88	24.59	-	14.86	80.61	1060.84
Buildings	12026.74	565.32	-	0.32	12591.74	2063.17	437.71	-	0.30	2500.58	10091.16
Plant & Equipments	48313.50	3386.36	-	1042.36	50657.50	14759.55	3447.86	-	601.13	17606.28	33051.22
Furniture & Fixtures	2127.54	86.00	-	1.47	2212.07	411.95	239.11	-	0.88	650.18	1561.89
Vehicles	3468.34	675.74	-	1050.55	3093.53	767.31	455.26	-	333.47	889.10	2204.43
Heavy Vehicles	156.68	-	-	-	156.68	103.97	11.66	-	-	115.63	41.05
Office Equipments	1428.73	79.66	-	4.04	1504.35	379.84	216.73	-	3.22	593.35	911.00
Sub Total	71639.47	7231.25	-	2121.13	76749.59	18633.80	4843.33	-	961.38	22515.75	54233.84
Intangible Assets											
Goodwill	340.00	-	-	-	340.00	340.00	-	-	-	340.00	-
Trademarks	-	22.87	-	-	22.87	-	2.31	-	-	2.31	20.56
Computer Software	606.65	52.46	-	-	659.11	341.78	75.23	-	-	417.01	242.10
Technical Knowhow	45.20	-	-	-	45.20	11.85	15.07	-	-	26.92	18.28
Sub Total	991.85	75.33	-	-	1067.18	693.63	92.61	-	-	786.24	280.94
Capital Work In Progress	1390.70	694.75	-	1177.73	907.72	-	-	-	-	-	907.72
Total	74022.02	8001.33	-	3298.86	78724.49	19327.43	4935.94	-	961.38	23301.99	55422.50
Previous Year's Total	104447.71	10547.80	36461.76	4511.73	74022.02	26419.45	5672.29	11165.84	1598.47	19327.43	54694.59

11.1 Addition to Plant & Equipments includes loss of ₹ 542.92 lacs (Previous year gain of ₹ 746.10 lacs) on account of fluctuation in Foreign Exchange Rates.

NOTES ON FINANCIAL STATEMENTS
for the year ended March 31, 2016

12. NON-CURRENT INVESTMENTS

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ in Lacs	Number	₹ in Lacs
Investments in Equity Instruments (at Cost)				
Trade				
Unquoted , Fully Paid up				
Subsidiaries				
Greenply Trading Pte. Limited - Equity Shares of US\$ 1 each	5875000	3765.18	2400000	1462.85
Quoted , Fully Paid up				
Other than Trade				
Himalaya Granites Ltd - Equity Shares of ₹ 10 each	-	-	380583	8.14
Indian Overseas Bank Ltd - Equity Shares of ₹ 10 each	3400	0.82	3400	0.82
Total		3766.00		1471.81
Aggregate amount of Quoted Investments		0.82		8.96
Aggregate amount of Unquoted Investments		3765.18		1462.85
Total		3766.00		1471.81
Aggregate Market Value of Quoted Investments		1.03		33.79

13. LONG TERM LOANS & ADVANCES

	As at March 31, 2016		As at March 31, 2015	
	₹ in Lacs			
(Unsecured, considered good)				
Capital Advances		1293.91		656.36
Security Deposits		875.68		780.91
Total		2169.59		1437.27

14. OTHER NON-CURRENT ASSETS

	As at March 31, 2016		As at March 31, 2015	
	₹ in Lacs			
Expenses pertaining to Scheme of Arrangement		97.11		60.55

15. CURRENT INVESTMENTS

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ in Lacs	Number	₹ in Lacs
Investments in Equity Instruments (at Cost)				
Trade				
Unquoted , Fully Paid up				
Subsidiaries				
Greenply Industries (Myanmar) Pvt Ltd				
- Equity Shares of KYAT 100000 each	-	-	28786	1815.73

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

16. INVENTORIES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
(at lower of cost or net realisable value)		
Raw Materials	8292.20	12199.50
[including in Transit ₹ 86.36 lacs (Previous year ₹ 412.28 lacs)]		
Stock in Process	1159.08	1229.75
Finished Goods	1579.18	3356.93
[including in Transit ₹ 159.25 lacs (Previous year ₹ 171.50 lacs)]		
Stock In Trade	1300.04	991.56
[including in Transit ₹ 23.47 lacs (Previous year ₹ 92.13 lacs)]		
Stores & Spares	1530.35	1252.65
Total	13860.85	19030.39

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
16.1 Details of Closing Stock of Raw Materials		
Paper	499.80	464.61
Timber	4736.87	7553.35
Veneer	1937.51	2265.76
Chemicals	454.43	374.53
Plywood, Particle Board & MDF	558.76	1394.15
Laminates, Doorskin & Cubicals	104.83	147.10
Total	8292.20	12199.50
16.2 Details of Closing Stock of Goods-in-Process		
Plywood and Blockboard	482.86	634.88
Medium Density Fibre Board	270.62	188.46
Veneer	321.41	310.93
Chemicals	53.65	50.25
Paper	22.70	16.63
Clonal Plants	7.84	28.60
Total	1159.08	1229.75
16.3 Details of Closing Stock of Finished Goods		
Plywood, Blockboard & Flush Doors	888.50	2249.99
Medium Density Fibre Board	497.34	726.97
Veneer	93.41	299.66
Wooden Flooring	99.93	80.31
Total	1579.18	3356.93
16.4 Details of Closing Stock of Stock in Trade		
Plywood, Blockboard & Flush Doors	1109.81	991.56
Wallcovers	190.23	-
Total	1300.04	991.56

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

17. TRADE RECEIVABLES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from date due for payment		
Secured, considered good	-	-
Unsecured, considered good	489.27	430.93
Unsecured, considered doubtful	114.76	150.13
	604.03	581.06
Less : Provision for Doubtful Trade Receivables *	114.76	150.13
	489.27	430.93
Other Debts		
Secured, considered good	-	115.69
Unsecured, considered good	29950.31	25175.18
	29950.31	25290.87
Total	30439.58	25721.80

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member

- -

* as per estimate of the management

18. CASH & BANK BALANCES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
18.1 Cash & Cash Equivalents		
Balances with Banks - on Current Accounts	2726.91	228.34
Cash on Hand	63.85	67.90
	2790.76	296.24
18.2 Other Bank Balances		
Term Deposits with Banks		
(Receipts pledged with banks & others as security deposits)		
Maturity within 3 months	52.97	52.36
Maturity within 12 months	316.22	366.07
Balances with Banks - unpaid dividend	4.23	4.16
	373.42	422.59
Total	3164.18	718.83

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

19. SHORT TERM LOANS & ADVANCES

				₹ in Lacs
		As at March 31, 2016	As at March 31, 2015	
(Unsecured, considered good)				
Advance to Employees				
Unsecured, considered good	149.49		141.32	
Unsecured, considered doubtful	70.50		-	
	219.99		141.32	
Less : Provision for Doubtful Advances	70.50	149.49	-	141.32
Advance against Purchases		582.31		608.87
Export Incentive Receivable		0.86		-
Insurance Claim Receivable		62.44		38.76
Loan to Wholly Owned Subsidiary		994.53		-
Prepaid Expenses		842.01		917.34
Service Tax Input Credit Receivable		164.55		215.09
Amount due from Central Excise Authorities		4099.16		3511.69
MAT Credit Entitlement		3465.70		4095.40
Advance Payment of Sales Tax (including unavailed VAT input credit)		171.90		150.02
Total		10532.95		9678.49

20. OTHER CURRENT ASSETS

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Expenses pertaining to Scheme of Arrangement	39.10	20.19

21. REVENUE FROM OPERATIONS

₹ in Lacs				
	For the year ended March 31, 2016		For the year ended March 31, 2015	
Sale of Products				
Manufactured Goods	146199.72		139014.15	
Traded Goods	25592.40	171792.12	22716.39	161730.54
Other Operating Revenue				
Service Charges	-		314.00	
Insurance Claim	37.83		29.02	
Export Incentives	4.79		-	
Miscellaneous Income	33.42	76.04	23.61	366.63
		171868.16		162097.17
Less : Central Excise Duty		6182.72		5672.13
Total	165685.44		156425.04	

21.1 Company's Plywood & MDF units located at Pantnagar (Uttarakhand) are exempt from levy of Central Excise Duty. Company's Plywood unit located at Tizit (Nalagand) is entitled to partial refund of Central Excise Duty. The Central Excise Duty debited to Statement of Profit & Loss is net of refund ₹ 593.79 lacs (Previous year ₹ 1365.62 lacs).

21.2 Central Excise Duty includes ₹ Nil (Previous year ₹ 2.87 lacs) paid on account of differential excise duty for earlier years.

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

21.3 PARTICULARS OF SALE OF PRODUCTS

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
Manufactured Goods		
Plywood & Allied Products	97405.44	97193.73
[including exports ₹ 374.42 lacs (Previous year ₹ 557.72 lacs), and inter transfers ₹ Nil (Previous year ₹ 2078.17 lacs)]		
Medium Density Fibre Board	45968.86	39800.94
[including exports ₹ 125.36 lacs (Previous year ₹ 4.94 lacs), and inter transfers ₹ Nil (Previous year ₹ 321.32 lacs)]		
Wooden Flooring	1586.28	939.32
[including exports ₹ 36.79 lacs (Previous year ₹ 24.04 lacs)]		
Others	1239.14	1080.16
[including inter transfers ₹ Nil (Previous year ₹ 278.33 lacs)]		
	146199.72	139014.15
Traded Goods		
Plywood & Allied Products	25163.20	22716.39
Wallcovers	429.20	-
	25592.40	22716.39
Total	171792.12	161730.54
21.4 Service Charges Received		
Sharing of Infrastructure and Manpower with Demerged Undertaking	-	314.00

21.5 Manufactured goods consumed for own use is accounted for at selling price. However, no adjustment for profit element included in such goods was required as the Company neither had the stocks of such transferred goods nor finished goods manufactured by further processing of the same, at year end.

22. OTHER INCOME

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
Rental Income	17.22	0.22
Interest Income	85.89	78.95
Liabilities no longer required written back	193.54	24.99
Commission on Corporate Guarantee	2.90	-
Management Fees	6.10	-
Service Tax Refund	51.64	-
Prior Period Income	-	4.89
Profit on Sale of Long Term Investments	56.56	-
Dividend from Long Term Investments	-	0.02
Total	413.85	109.07

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

23. COST OF MATERIALS CONSUMED

₹ in Lacs				
	For the year ended March 31, 2016		For the year ended March 31, 2015	
Paper	1310.79		1164.63	
Timber	33614.48		35310.07	
Veneer	15536.77		15416.48	
Chemicals	14648.37		14952.75	
Plywood, Particle Board & MDF	4582.40		5223.49	
Laminates, Doorskin & Cubicals	456.83		615.28	
Total	70149.64		72682.70	
	(%)		(%)	
Imported	32%	22765.35	34%	24368.52
Indigenous	68%	47384.29	66%	48314.18
Total	100%	70149.64	100%	72682.70

23.1Cost of Materials Consumed includes cost of materials sold ₹ 1016.42 lacs (Previous year ₹ 613.83 lacs)

24. PURCHASE OF STOCK IN TRADE

₹ in Lacs			
	For the year ended March 31, 2016		For the year ended March 31, 2015
Plywood & Allied Products	19991.77		18950.94
Medium Density Fibre Board	3.42		103.89
Wallcovers	386.72		-
Total	20381.91		19054.83

25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

₹ in Lacs				
	For the year ended March 31, 2016		For the year ended March 31, 2015	
Opening Stock				
Finished Goods	3356.93		8938.99	
Stock in Trade	991.56		679.62	
Certified Emission Reductions (CER)	-		8.68	
Goods-in-Process	1229.75	5578.24	2174.76	11802.05
Less: Transferred pursuant to Scheme of Arrangement				
Finished Goods	-		6218.59	
Stock in Trade	-		47.30	
Certified Emission Reductions (CER)	-		8.68	
Goods-in-Process	-	-	777.04	7051.61
		5578.24		4750.44
Closing Stock				
Finished Goods	1579.18		3356.93	
Stock in Trade	1300.04		991.56	
Goods-in-Process	1159.08	4038.30	1229.75	5578.24
Total		1539.94		(827.80)

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

26. EMPLOYEES BENEFITS EXPENSE

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
Salary, Wages & Bonus	15684.60	13509.27
Contribution to Provident Fund & Employees' State Insurance	813.39	717.60
Employees' Welfare Expenses	276.15	271.01
Total	16774.14	14497.88

26.1 Disclosures Regarding Employee Benefits

i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity & Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
iii) Acturial Valuation of Gratuity Liability :		
a) Net Employee Expense/(benefit):		
Current service cost	197.02	153.70
Interest cost on benefit obligation	101.86	70.44
Expected return on plan assets	-	-
Net Actuarial (gains)/losses recognised in the year	152.60	105.47
Total employer expenses	451.48	329.61
b) Actual return on plan assets	-	-
c) Benefit Asset / (Liability):		
Fair Value of Plan Assets	-	-
Defined benefit obligation	1444.35	1095.09
Benefit Asset / (Liability)	(1444.35)	(1095.09)
d) Movement in benefit liability:		
Opening defined benefit obligation	1095.09	1252.84
Less: Obligation transferred pursuant to scheme of Arrangement	-	(360.83)
Interest cost on benefit obligation	101.86	70.44
Current service cost	197.02	153.70
Actuarial (gains) / losses	152.60	105.47
Less: Benefits paid	(102.22)	(126.53)
Closing benefit obligation	1444.35	1095.09

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
e) Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	8%	8%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6%	5%
Withdrawal rates (Varying between per annum depending upon the duration and age of the employees)	1%-8%	1%-8%

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
iv) Acturial Valuation of Leave Encashment Liability :		
a) Net Employee Expense/(benefit):		
Current service cost	185.06	101.27
Interest cost on benefit obligation	44.51	38.17
Expected return on plan assets	-	-
Net Actuarial (gains)/losses recognised in the year	193.36	112.42
Total employer expenses	422.93	251.86
b) Actual return on plan assets	-	-
c) Benefit Asset / (Liability):		
Fair Value of Plan Assets	-	-
Defined benefit obligation	649.51	460.11
Benefit Asset / (Liability)	(649.51)	(460.11)
d) Movement in benefit liability:		
Opening defined benefit obligation	460.11	749.66
Less: Obligation transferred pursuant to scheme of Arrangement	-	(361.51)
Interest cost on benefit obligation	44.51	38.17
Current service cost	185.06	101.27
Actuarial (gains) / losses	193.36	112.42
Less: Benefits paid	(233.53)	(179.90)
Closing benefit obligation	649.51	460.11
e) Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	8%	8%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6%	5%
Withdrawal rates (Varying between per annum depending upon the duration and age of the employees)	1%-8%	1%-8%

v) Amount incurred as expense for defined contribution to Provident Fund is ₹ 666.48 lacs (Previous Year ₹ 635.17 lacs).

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

27. FINANCE COSTS

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest Expense	2756.73	3507.63
Other Borrowing Cost	69.85	83.67
Total	2826.58	3591.30

28. DEPRECIATION & AMORTISATION EXPENSE

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Depreciation Expense	4843.33	5516.12
Amortisation Expense	92.61	156.17
	4935.94	5672.29
Less : Transfer to Surplus in the Statement of Profit & Loss	-	966.18
Less : Transfer to Pre-Operative Expenses	0.32	-
Total	4935.62	4706.11

29. OTHER EXPENSES

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of Stores & Spares	1633.88	1848.08
Power & Fuel	6589.11	6581.69
Rent	793.55	756.14
Repairs to Buildings	141.22	163.92
Repairs to Machinery	1123.95	814.07
Insurance	269.81	276.67
Rates and Taxes	477.73	425.30
Travelling Expenses	1661.65	1458.21
Freight & Delivery Expenses	9578.67	8995.68
Export Expenses	44.81	74.40
Advertisement & Sales promotion	5291.16	4311.39
Independent Directors' Commission*	68.70	67.42
Directors' Sitting Fees*	24.61	8.37
Auditors' Remuneration	25.11	24.12
Secretarial Auditor's Remuneration	1.00	1.00
Donation	24.40	48.70
Corporate Social Responsibility (CSR) Expenses	262.19	10.68
Bank Charges	157.04	236.20
Provision for Doubtful Debts & Advances	35.13	150.13
Loss on Sale & Discard of Fixed Assets	423.08	161.21
Miscellaneous Expenditure written off	39.10	20.76
Prior Period Expenses	-	4.08
Other General Expenses	3636.08	4148.35
Total	32301.98	30586.57

* inclusive of service tax

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

	₹ in Lacs			
	For the year ended March 31, 2016		For the year ended March 31, 2015	
29.1 Consumption Of Stores & Spares	(%)		(%)	
Imported	23%	373.14	13%	244.33
Indigenous	77%	1260.74	87%	1603.75
Total	100%	1633.88	100%	1848.08
29.2 Auditors' Remuneration				
As Auditors		22.11		20.00
For Other Services		3.00		4.12
Total		25.11		24.12
Note : Fees are exclusive of Cenvatable Service Tax				
29.3 Details Of Corporate Social Responsibility (CSR) Expenses:				
(a) Gross Amount required to be spent by the Company during the year		293.03		243.79
(b) Amount spent during the year in cash on :				
(i) Construction/acquisition of any asset		15.50		-
(ii) On purposes other than (i) above				
- Contribution towards Women Empowerment		2.40		2.40
- Contribution towards Healthcare		6.87		8.28
- Contribution towards Vocational Skill Development		24.92		-
- Contribution towards Child Care & Nutrition		10.50		-
- Contribution to a trust i.e. Greenply Foundation		202.00		-
Total		262.19		10.68

30. EXTRAORDINARY GAIN

During the year, the Company disposed off its entire shareholding in one of its overseas subsidiary viz. Greenply Industries (Myanmar) Pvt. Ltd. to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore). The Extraordinary item represents the gain of ₹ 142.72 lacs due to difference in foreign exchange rates on disposal of the said shareholding.

31. EARNINGS PER SHARE

		For the year ended March 31, 2016	For the year ended March 31, 2015
Number of Equity Shares at the beginning and end of the year		120681870	120681870
Weighted average number of equity shares		120681870	120681870
Net Profit (after tax, available for equity shareholders)	₹ in Lacs	13059.12	12181.73
Basic & Diluted Earnings Per Share	₹	10.82	10.09

Note: Nominal value of shares ₹ 1 (Previous year ₹ 5 but restated at ₹ 1 for comparison purpose)

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

32. CONTINGENT LIABILITIES AND COMMITMENTS

32.1Contingent liabilities

32.1.1 Pending Litigations:

a. Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Company relating to issues of applicability and determination aggregating ₹ 7690.17 lacs (Previous year ₹ 7386.01 lacs), excluding interest which cannot be determined at this stage

b. Income Tax demand disputed by the Company relating to issues of applicability aggregating ₹ Nil (Previous year ₹ 8.94 lacs).

c. Local Authority Taxes claims disputed by the Company relating to issues of applicability and determination aggregating ₹ Nil (Previous year ₹ 802.20 lacs)

d. Claims against the Company not acknowledged as debts ₹ 83.94 lacs (Previous year ₹ 63.94 lacs).

Notes:

i) Based on the discussion with the solicitors/ favourable decisions in similar cases/legal opinion taken by the Company, the management believes that the Company has a good chance of success in above mentioned cases and hence, no provision there against is considered necessary.

ii) The company does not expect any reimbursements in respect of the above contingent liabilities.

iii) Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

32.1.2 Others:

a. Letter of credit established but material not received amounting to ₹ 1117.21 lacs (Previous year ₹ 3219.41 lacs).

b. Guarantee given to Banks in respect of loans to its erstwhile wholly-owned subsidiary SGD Nil (Previous Year SGD 2,51,36,000) equivalent to ₹ Nil (Previous Year ₹ 11496.90 lacs), translated at year-end exchange rate. It

has been transferred to the Resulting Company pursuant to the Scheme of Arrangement.

c. Guarantee given to a Bank in respect of loan to a joint venture company in which the Company's wholly owned subsidiary is a joint owner USD 15,00,000 (Previous Year USD Nil) equivalent to ₹ 993.71 lacs (Previous Year ₹ Nil), translated at year-end exchange rate.

d. Counter-Guarantees given to banks for Stand-by Letter of Credit (SBLC) facility USD 15,00,000 equivalent to ₹ 993.71 lacs (Previous Year ₹ Nil). Outstanding amount of Overdraft limit availed by its wholly owned subsidiary against SBLC facility is USD 7,00,000 equivalent to ₹ 463.73 lacs (Previous year ₹ Nil) translated at year-end exchange rate.

e. Guarantee / Letter of Assurance given to Banks for Bills discounting facilities (Channel Financing) ₹ 11600 lacs (Previous Year ₹ 8500 lacs) and outstanding amount under this Bills Discounting facility ₹ 5258.17 lacs (Previous year ₹ 3217.66 lacs).

f. In respect of capital goods imported at the concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has an export obligation of approximately ₹ 9483.45 lacs (previous year ₹ 9569.91 lacs), which is required to be met at different dates, before 10.04.2019 (previous year 10.04.2019). In the event of non-fulfillment of the export obligation, the Company will be liable to pay customs duties of approximately ₹ 1185.43 lacs (Previous Year ₹ 1197.60 lacs) together with interest, as applicable. The Company has discharged export obligation amounting to ₹ 97.35 lacs during the year ended 31st March 2016.

32.2 Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹ 31404.41 lacs (Previous year ₹ 308.44 lacs).

b. Uncalled liability on shares and other investments which are partly paid ₹ Nil (Previous year ₹ Nil).

c. Other commitments ₹ Nil (Previous year ₹ Nil).

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

33. SEGMENT REPORTING (UNDER ACCOUNTING STANDARD AS - 17)

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the year ended 31st March, 2016

Information about Business Segments – Primary

₹ in Lacs							
Reportable Segment	Plywood & Allied Products		Medium Density Fibre Board & Allied Products		Un Allocated		Total
	For The Year Ended	31.03.2015	For The Year Ended	31.03.2015	For The Year Ended	31.03.2015	For The Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2015
REVENUE							
External Sales	123746.97	118589.92	47615.95	40462.81	429.20	-	171792.12
Inter-segment Sales	-	2289.20	-	388.61	-	-	-
Gross Sales	123746.97	120879.12	47615.95	40851.42	429.20	-	171792.12
Less : Excise Duty	6182.72	5672.13	-	-	-	-	6182.72
Net Sales	117564.25	115206.99	47615.95	40851.42	429.20	-	165609.40
Other Operating Income	49.89	25.69	26.15	26.94	-	314.00	76.04
Revenue from Operation	117614.14	115232.68	47642.10	40878.36	429.20	314.00	165685.44
RESULT							
Segment Result	10887.61	10219.24	12610.23	8388.26	(85.79)	314.00	23412.05
Unallocated Expenses net of Unallocable Income					3541.10	1530.55	3541.10
Operating Profit							19870.95
Less : Interest Expense					2826.58	3591.30	2826.58
Add : Interest Income					85.89	78.95	85.89
Profit before Extraordinary Items and Tax							17130.26
Add : Extraordinary Items					142.72	-	142.72
Profit before Tax							17272.98
Current Tax							4323.53
Deferred Tax							(109.67)
Tax for earlier years							-
Profit after Tax							13059.12
OTHER INFORMATION							
Segment Assets	68310.62	67616.40	41921.56	38730.31	9067.64	8055.73	119299.82
Segment Liabilities	23499.74	19695.29	5926.20	6955.36	2559.86	2251.21	31985.80
Loan Fund					22944.22	33153.26	22944.22
Deferred Tax Liabilities (Net)					3920.66	4030.33	3920.66
Shareholders' Funds					60449.14	48316.99	60449.14
Total Liabilities							119299.82
Capital Expenditure	2771.18	5378.21	2896.02	665.18	740.70	3297.80	6407.90
Depreciation	2588.82	2424.77	1960.54	1904.52	386.26	376.82	4935.62

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

Secondary Segment – Geographical by location of customers

₹ in Lacs					
	Revenue		Carrying Amount of Segment Assets		Additions to Fixed Assets
	For The Year Ended	31.03.2015	For The Year Ended	31.03.2015	For The Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2015
Within India	165072.83	155471.70	119175.85	114271.19	6407.90
Outside India	536.57	586.71	123.97	131.25	-
Total	165609.40	156058.41	119299.82	114402.44	6407.90

NOTES:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Plywood & Allied Products: The Segment is engaged in the business of manufacturing and trading of Plywood, block boards, veneer, doors and other wood panel products through its wholesale and retail network.

Medium Density Fibre Boards & Allied Products: The Segment is engaged in the business of manufacturing of Medium Density Fibre Boards and other allied products through its wholesale and retail network.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred). 'Unallocated Expenses net of Unallocable Income' include Corporate Expenses which cannot be allocated on a reasonable basis and exceptional items.

34. RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD AS - 18

34.1 List of related parties and relationship:

- a) Related parties where control exists
Subsidiary Companies
 - i) Greenply Industries (Myanmar) Pvt. Ltd. (ceased to be a subsidiary w.e.f. 01.10.2015)
 - ii) Greenply Trading Pte. Ltd.
Company in which a Subsidiary is a Joint Venture Partner
- i) Greenply Alkema (Singapore) Pte. Ltd.
- b) Related parties with whom transactions have taken place during the year.
Key Management Personnel/Director
 - i) Mr. Shiv Prakash Mittal, Executive Chairman
 - ii) Mr. Rajesh Mittal, Managing Director
 - iii) Mr. Shobhan Mittal, Joint Managing Director & CEO
 - iv) Mr. Susil Kumar Pal, Independent Director

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

34. RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD AS - 18 (CONTD.)

- v) Mr. Vinod Kumar Kothari, Independent Director
- vi) Mr. Anupam Kumar Mukerji, Independent Director
- vii) Mr. Upendra Nath Challu, Independent Director
- viii) Ms. Sonali Bhagwati Dalal, Independent Director
- ix) Mr. Moina Yometh Konyak, Non-Executive Director
- x) Mr. V. Venkatramani, Chief Financial Officer
- xi) Mr. Kaushal Kumar Agarwal, Company Secretary & VP - Legal

Enterprises Owned/Influenced by Key Management Personnel or their relatives

- i) Prime Holdings Pvt. Ltd.
- ii) S.M.Management Pvt Ltd.
- iii) Trade Combines
- iv) RS Homcon Ltd.
- v) Greenlam Industries Ltd.

Relatives of Key Management Personnel

- i) Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)
- ii) Mrs. Surbhi Poddar (Daughter of Mr. Rajesh Mittal)
- iii) Mr. Sanidhya Mittal (Son of Mr. Rajesh Mittal)
- iv) Mr. Saurabh Mittal (Son of Mr. Shiv Prakash Mittal)

34.2 Transactions During The Year:

Particulars	₹ in Lacs									
	Subsidiaries		Joint Venture		Key Management Personnel / Director		Enterprises Owned/Influenced by Key Management Personnel or their relatives		Relatives of Key Management Personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Sale of Products										
Greenlam Industries Ltd.	-	-	-	-	-	-	168.42	178.30	-	-
Greenply Trading Pte. Ltd.	101.64	-	-	-	-	-	-	-	-	-
Total	101.64	-	-	-	-	-	168.42	178.30	-	-
Received towards Services rendered										
Greenlam Industries Ltd.	-	-	-	-	-	-	-	314.00	-	-
Total	-	-	-	-	-	-	-	314.00	-	-
Rental Income										
Greenlam Industries Ltd.	-	-	-	-	-	-	0.60	0.22	-	-
Total	-	-	-	-	-	-	0.60	0.22	-	-
Recovery of Bank Charges on SBLC										
Greenply Trading Pte. Ltd.	24.90	-	-	-	-	-	-	-	-	-
Total	24.90	-	-	-	-	-	-	-	-	-
Commission on Corporate Guarantee										
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	2.90	-	-	-	-	-	-	-
Total	-	-	2.90	-	-	-	-	-	-	-
Interest Income on Loan Given										
Greenply Trading Pte. Ltd.	0.82	-	-	-	-	-	-	-	-	-
Greenlam Industries Ltd.	-	-	-	-	-	-	-	0.17	-	-
Total	0.82	-	-	-	-	-	-	0.17	-	-
Purchase of Products										
Greenlam Industries Ltd.	-	-	-	-	-	-	208.20	319.61	-	-
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	2023.56	2139.89	-	-	-	-	-	-
Total	-	-	2023.56	2139.89	-	-	208.20	319.61	-	-

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

34.2 Transactions During The Year: (Contd.)

Particulars	₹ in Lacs									
	Subsidiaries		Joint Venture		Key Management Personnel / Director		Enterprises Owned/Influenced by Key Management Personnel or their relatives		Relatives of Key Management Personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Payment towards Services received										
Prime Holdings Pvt. Ltd.	-	-	-	-	-	-	16.98	32.34	-	-
S.M.Management Pvt Ltd.	-	-	-	-	-	-	-	20.58	-	-
Trade Combines	-	-	-	-	-	-	3.09	2.94	-	-
RS Homcon Ltd.	-	-	-	-	-	-	5.60	2.68	-	-
Total	-	-	-	-	-	-	25.67	58.54	-	-
Loan Given										
Greenply Trading Pte. Ltd.	993.71	-	-	-	-	-	-	-	-	-
Greenlam Industries Ltd.	-	-	-	-	-	-	-	25.00	-	-
Total	993.71	-	-	-	-	-	-	25.00	-	-
Guarantee Given (SBLC)										
Greenply Trading Pte. Ltd	993.71	-	-	-	-	-	-	-	-	-
Total	993.71	-	-	-	-	-	-	-	-	-
Corporate Guarantee Given										
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	993.71	-	-	-	-	-	-	-
Greenlam Asia Pacific Pte. Ltd.	-	11496.90	-	-	-	-	-	-	-	-
Total	-	11496.90	993.71	-	-	-	-	-	-	-
Remuneration Paid										
Shri Shiv Prakash Mittal	-	-	-	-	-	-	504.21	399.07	-	-
Shri Rajesh Mittal	-	-	-	-	-	-	492.73	390.04	-	-
Shri Shobhan Mittal	-	-	-	-	-	-	440.44	348.54	-	-
Mr. Susil Kumar Pal	-	-	-	-	-	-	17.94	13.60	-	-
Mr. Vinod Kumar Kothari	-	-	-	-	-	-	15.43	12.98	-	-
Mr. Anupam Kumar Mukerji	-	-	-	-	-	-	18.17	13.48	-	-
Mr. Upendra Nath Challu	-	-	-	-	-	-	16.58	12.92	-	-
Ms. Sonali Bhagwati Dalal	-	-	-	-	-	-	13.28	11.40	-	-
Mr. Moina Yometh Konyak	-	-	-	-	-	-	11.91	11.40	-	-
Mr. V. Venkatramani	-	-	-	-	-	-	78.02	76.01	-	-
Mr. Kaushal Kumar Agarwal	-	-	-	-	-	-	39.50	38.06	-	-
Mrs. Chitwan Mittal	-	-	-	-	-	-	-	-	14.21	14.21
Mrs. Surbhi Poddar	-	-	-	-	-	-	-	-	11.37	11.37
Mr. Sanidhya Mittal	-	-	-	-	-	-	-	-	17.05	6.96
Total	-	-	-	-	-	-	1648.21	1327.50	42.63	32.54
Finance (Equity Contribution)										
Greenply Industries (Myanmar) Pvt. Ltd.	-	505.34	-	-	-	-	-	-	-	-
Greenply Trading Pte. Ltd.	2302.33	1402.86	-	-	-	-	-	-	-	-
Total	2302.33	1908.20	-	-	-	-	-	-	-	-
Sale of Equity Investments										
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	1958.45	-	-	-	-	-	-	-
Mr. Saurabh Mittal	-	-	-	-	-	-	-	-	64.70	-
Total	-	-	1958.45	-	-	-	-	-	64.70	-
Amount outstanding as at Balance Sheet date:										
Trade Payable										
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	86.36	259.03	-	-	-	-	-	-
Total	-	-	86.36	259.03	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

34.2 Transactions During The Year: (Contd.)

₹ in Lacs										
Particulars	Subsidiaries	Joint Venture	Key Management Personnel / Director	Enterprises Owned/Influenced by Key Management Personnel or their relatives	Relatives of Key Management Personnel					
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Trade Receivable										
Greenply Trading Pte. Ltd.	41.43	-	-	-	-	-	-	-	-	-
Total	41.43	-	-	-	-	-	-	-	-	-
Loan & Advances Receivable										
Greenply Trading Pte. Ltd.	994.53	-	-	-	-	-	-	-	-	-
Total	994.53	-	-	-	-	-	-	-	-	-
Remuneration Payable										
Shri Shiv Prakash Mittal	-	-	-	-	259.09	208.18	-	-	-	-
Shri Rajesh Mittal	-	-	-	-	259.09	208.18	-	-	-	-
Shri Shobhan Mittal	-	-	-	-	259.09	208.18	-	-	-	-
Total	-	-	-	-	777.27	624.54	-	-	-	-

34.3 Investments by the loanee in the shares of the parent Company and its subsidiary companies, when the Company has made a loan or advance in the nature of loan ₹ Nil (Previous Year ₹ Nil)

Notes : Related Party Relationship is as identified by the Company and relied upon by the Auditors.

35. FLUCTUATION IN LONG TERM FOREIGN CURRENCY MONETARY ITEMS

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 ₹ 542.92 lacs (Previous year gain of ₹ 746.10 lacs) during the year to the cost of its fixed assets on account of such difference arising during the current period and has provided for depreciation thereon over the balance useful life of the

respective assets. Consequently, the charge to the Statement of Profit and Loss is effected to that extent.

36. TAXATION

The Company's management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31st March 2015. Management continues to believe that its international and domestic transactions post March 2015 and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

37. LEASES

The company has taken certain vehicles under non-cancelable operating lease arrangements. The future minimum lease payments in respect of such non-cancelable leases as at 31st March, 2016 are summarized below:

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Amount due within one year	166.36	65.65
Amount due between one year and five years	386.06	193.30
Amount due above five years	-	-
Total	552.42	258.95

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

38. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE, WHICH ARE NOT INTENEDED FOR TRADING OR SPECULATION PURPOSE

38.1 Forward Contract outstanding as at balance sheet date :

Particulars	Currency	As at March 31, 2016	As at March 31, 2015	
		Foreign Currency	₹ in Lacs	Foreign Currency
Purchase (Hedging of Buyers Credit)	EURO	740863	565.05	107939
	USD	5651840	3869.74	14484073
Total		4434.79		9405.52
Purchase (Hedging of Trade Payables)	EURO	198430	149.65	249457
	USD	150723	99.85	1679903
Total		249.50		1218.09

38.2 Interest Rate Swap

Notional amount USD 27.00 Lacs ₹ 1788.68 Lacs (Previous year USD 40.20 Lacs ₹ 2512.40 Lacs)	Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.09 % p.a. (in USD) and receive a variable interest @ 3 month USD-LIBOR on outstanding notional amount.
Notional amount EURO 39.30 Lacs ₹ 2963.57 Lacs (Previous year EURO 58.94 Lacs ₹ 3974.16 Lacs)	Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.06 % p.a. (in EURO) and receive a variable interest @ 6 month EURIBOR on outstanding notional amount.

38.3 Particulars of Unhedged Foreign Currency Exposures as at balance sheet date :

Particulars	Currency	As at March 31, 2016	As at March 31, 2015	
		Foreign Currency	₹ in Lacs	Foreign Currency
Foreign Currency Term Loans	EURO	3929616	2963.57	5894424
	USD	2700000	1788.68	4020000
Total		4752.25		6486.56
Trade Payables	EURO	201555	152.01	154606
	USD	200692	132.95	1346654
	GBP	12128	11.53	2985
	AED	6165	1.11	10030
	CHF	1426	0.98	3889
	THB	-	-	194701
	CNY	16355	1.29	1566
	NZD	4638	2.12	-
	SGD	29113	14.27	-
Total		316.26		956.76
Advance to Vendors	EURO	1713432	1292.21	111795
	USD	301903	200.00	473237
	CHF	15000	1.18	510
	AED	21000	3.79	-
Total		1497.18		371.46
Loan & Advances Receivable	USD	1501230	994.53	-
Total		994.53		-
Trade Receivables	EURO	-	-	31492
	USD	95858	63.50	60743
Total		63.50		59.19

NOTES ON FINANCIAL STATEMENTS
for the year ended March 31, 2016

(I) Details Of Loans:

Sl No.	Date of loan	Date of Board Resolution	Date of Special Resolution (if any)	Name of borrower	Purpose for which the loan is proposed to be utilized by the recipient	Amount (USD in Lacs)	Amount (₹ in Lacs) *	Rate of interest	Security	Prevailing yield of 1/3/5/10 year Government Security at the time of extending the loan
1	29-03-2016	14-03-2016	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	15.00	997.28	10% p.a.	Nil	Yield of 1 year Bond is 7.21%
* Represents amount as on the date of transaction										
(II) Details of Investments:										
Sl No.	Date of investment	Date of Board Resolution	Date of Special Resolution (if any)	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (USD in Lacs)	Amount (₹ in Lacs)	Expected rate of return		
1	05-08-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	2.25	143.51	Not Applicable		
2	27-08-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	5.00	330.08	Not Applicable		
3	14-09-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	2.50	165.77	Not Applicable		
4	02-11-2015	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	3.00	196.64	Not Applicable		
5	11-01-2016	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	2.00	133.58	Not Applicable		
6	14-03-2016	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	5.00	335.48	Not Applicable		
7	29-03-2016	23-07-2013 & 04-11-2014	Not Applicable	Greenply Trading Pte. Ltd.	For business requirements.	15.00	997.28	Not Applicable		
Total							34.75	2302.33		

(III) Details of Guarantee Provided

Sl No.	Date of providing security/ guarantee	Date of Board Resolution	Date of Special Resolution (if any)	Name of recipient	Purpose for which the security/ guarante is proposed to be utilized by the recipient	Amount (USD in Lacs)	Amount (₹ in Lacs) #	Commission
1	27-06-2015	15-01-2015	Not Applicable	Greenply Trading Pte. Ltd.	For working capital requirements	10.00	662.48	NIL
2	08-10-2015	15-01-2015	Not Applicable	Greenply Trading Pte. Ltd.	For working capital requirements	5.00	331.24	NIL
3	06-02-2016	25-05-2015	Not Applicable	Greenply Alkernal (Singapore) Pte. Ltd.	For working capital requirements	15.00	993.71	2% p.a.
# Represents amount as on the year end rate								

NOTES ON FINANCIAL STATEMENTS
for the year ended March 31, 2016

40. VALUE OF IMPORTS ON C.I.F. BASIS

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Materials	17840.03	20281.09
Stock in Trade	1189.79	2348.47
Stores & Spare Parts	1014.44	506.28
Capital Goods	672.27	1720.39
Total	20716.53	24856.23

41. EXPENDITURE IN FOREIGN CURRENCY

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue Expenditure	1829.59	1392.23
Capital Expenditure	18.21	-
Total	1847.80	1392.23

42. EARNINGS IN FOREIGN CURRENCY

₹ in Lacs		
	For the year ended March 31, 2016	For the year ended March 31, 2015
FOB Value of Exports	309.41	287.71

43. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	12.72	-
ii) Interest due on above	-	-
Total of (i) & (ii)	12.72	-
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv) Amount paid to the suppliers beyond due date during the year	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

NOTES ON FINANCIAL STATEMENTS

for the year ended March 31, 2016

44. Balances under Trade receivables, Trade Payables, Loans and Advances payable or receivable are subject to confirmation to be received from some of the parties.

45. The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our annexed report of even date.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature : Kolkata
Dated : May 24, 2016

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Susil Kumar Pal
Director
(DIN : 00268527)

V. Venkatramani
Chief Financial Officer

Rajesh Mittal
Managing Director
(DIN : 00240900)

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

Kaushal Kumar Agarwal
Company Secretary & VP – Legal

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Greenply Industries Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of GREENPLY INDUSTRIES LIMITED (hereinafter referred to as “the Holding Company”), and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation

INDEPENDENT AUDITOR’S REPORT

of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of ₹ 6037.67 lacs as at 31 March, 2016, total revenues of ₹ 215.88 lacs and net cash outflows amounting to ₹ 288.29 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 statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

INDEPENDENT AUDITOR’S REPORT

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and

Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 32.1.1 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

Place of Signature: Kolkata
Date: 24 May 2016

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

₹ in Lacs			
	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES:			
Shareholders' Funds :			
Share Capital	1	1206.82	1206.82
Reserves & Surplus	2	59323.60	47425.92
		60530.42	48632.74
Non-current Liabilities :			
Long-Term Borrowings	3	12150.66	12660.74
Deferred Tax Liabilities (Net)	4	3920.66	4030.33
Other Long Term Liabilities	5	1284.35	1063.18
Long-Term Provisions	6	1763.61	1324.92
		19119.28	19079.17
Current Liabilities			
Short-Term Borrowings	7	7175.60	13167.69
Trade Payables	8	24911.46	22802.85
Other Current Liabilities	9	7734.03	9972.86
Short-Term Provisions	10	1257.58	1268.26
		41078.67	47211.66
Total		120728.37	114923.57
ASSETS :			
Non-current Assets			
Fixed Assets :			
	11		
Tangible Assets		55407.73	53005.67
Intangible Assets		280.94	298.22
Capital Work-in-Progress		907.72	1390.70
		56596.39	54694.59
Non-current Investments	12	2868.56	1697.88
Long Term Loans & Advances	13	2272.27	1437.27
Other Non-current Assets	14	97.11	60.55
		61834.33	57890.29
Current Assets			
Current Investments	15	-	1815.73
Inventories	16	13901.78	19030.39
Trade Receivables	17	30398.14	25721.80
Cash & Bank Balances	18	3500.32	766.68
Short Term Loans & Advances	19	11054.70	9678.49
Other Current Assets	20	39.10	20.19
		58894.04	57033.28
Total		120728.37	114923.57
Significant Accounting Policies			
See Accompanying Notes to the Financial Statements	1 to 40		

As per our annexed report of even date.

For D. DHANDARIA & COMPANY Chartered Accountants ICAI Firm Reg. No. 306147E	Shiv Prakash Mittal Executive Chairman (DIN : 00237242)	Rajesh Mittal Managing Director (DIN : 00240900)
(Dindayal Dhandaria) Partner Membership No. 010928	Susil Kumar Pal Director (DIN : 00268527)	Shobhan Mittal Joint Managing Director & CEO (DIN : 00347517)
Place of Signature : Kolkata Dated : May 24, 2016	V. Venkatramani Chief Financial Officer	Kaushal Kumar Agarwal Company Secretary & VP - Legal

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

₹ in Lacs			
	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
INCOME:			
Sale of Products		171753.65	161730.54
Other Operating Revenue		76.74	366.63
		171830.39	162097.17
Less : Central Excise Duty		6182.72	5672.13
Revenue from Operations	21	165647.67	156425.04
Share of Profit from Joint Venture		119.35	249.16
Other Income	22	446.51	109.07
Total Revenue		166213.53	156783.27
EXPENDITURE:			
Cost of Materials Consumed	23	70149.64	72682.70
Purchase of Stock in Trade	24	20381.91	19054.83
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	25	1499.01	(827.80)
Employees Benefits Expense	26	16966.18	14497.88
Finance Costs	27	2874.29	3591.30
Depreciation & Amortisation Expense	28	5003.09	4706.11
Other Expenses	29	32443.71	30594.10
Loss/(Gain) due to Fluctuation in Foreign Exchange Rates		55.38	(60.13)
Total Expenditure		149373.21	144238.99
Profit before Exceptional Items and Tax		16840.32	12544.28
Exceptional Items - Loss/(Gain)		-	(1575.53)
Profit before Extraordinary Items and Tax		16840.32	14119.81
Extraordinary Items - Loss/(Gain)	30	(142.72)	-
Profit before Tax		16983.04	14119.81
Tax Expense			
Current Tax		3693.83	2940.50
Earlier years Tax		-	(2.09)
Add/ (Less) : Mat Credit Entitlement		629.70	(963.53)
		4323.53	1974.88
Deferred Tax		(109.67)	4213.86
Profit for the Year		12769.18	12422.94
Earnings per Equity Share	31		
Basic & Diluted (in ₹)		10.58	10.29
Significant Accounting Policies			
See Accompanying Notes to the Financial Statements	1 to 40		

As per our annexed report of even date.

For D. DHANDARIA & COMPANY Chartered Accountants ICAI Firm Reg. No. 306147E	Shiv Prakash Mittal Executive Chairman (DIN : 00237242)	Rajesh Mittal Managing Director (DIN : 00240900)
(Dindayal Dhandaria) Partner Membership No. 010928	Susil Kumar Pal Director (DIN : 00268527)	Shobhan Mittal Joint Managing Director & CEO (DIN : 00347517)
Place of Signature : Kolkata Dated : May 24, 2016	V. Venkatramani Chief Financial Officer	Kaushal Kumar Agarwal Company Secretary & VP - Legal

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Profit before Taxation	16983.04	14119.81
Adjustments for:		
Depreciation & Amortisation Expense	5003.09	4706.11
Finance Costs	2874.29	3591.30
Provision for Doubtful Debts & Advances	35.13	150.13
Loss on Sale & Discard of Fixed Assets	423.17	161.21
Miscellaneous Expenditure written off	39.10	20.76
Effect of Exchange Rate Changes	109.10	36.77
Interest Income	(118.55)	(78.95)
Unrealised Foreign Exchange Fluctuations	28.87	(59.19)
Share of Profit from Joint Venture	(119.35)	(249.16)
Profit on Sale of Long Term Investments	(56.56)	-
Exchange Gain on Sale of Current Investments	(142.72)	-
Dividend from Long Term Investments	-	(0.02)
	8075.57	8278.96
Operating Profit before Working Capital Changes	25058.61	22398.77
Adjustments for:		
(Increase) / Decrease in Trade and Other Receivables	(7067.71)	(4582.15)
(Increase) / Decrease in Inventories	5128.61	572.97
(Decrease) / Increase in Trade Payables	3041.45	3120.25
	1102.35	(888.93)
Cash Generated from Operations	26160.96	21509.84
Income Tax Paid	(3804.47)	(2768.44)
Net Cash Generated from Operating Activities	22356.49	18741.40
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES:		
Adjustments for:		
Acquisition of Fixed Assets	(7637.89)	(9341.19)
Acquisition of Investments	(1044.52)	(1945.10)
Loan to Joint Venture Company	(496.86)	-
Sale of Fixed Assets	736.68	761.96
Sale of Current Investments	1958.45	-
Sale of Long Term Investments	64.70	-
Interest Received	179.91	70.37
Dividend Received	-	0.02
Net Cash used in Investing Activities	(6239.53)	(10453.94)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
Adjustments for:		
Proceeds from Long Term Borrowings	3000.00	5000.00
Repayment of Short Term Borrowings	(5992.09)	(592.01)
Deferred Payment Liabilities (Net)	251.83	1010.11
Miscellaneous Expenditure	(94.57)	(71.56)
Repayment of Long Term Borrowings	(6734.36)	(9062.57)
Interest Paid	(2893.46)	(3671.62)
Dividend Paid	(724.09)	(724.09)
Corporate Dividend Tax Paid	(147.41)	(123.06)
Net Cash used in Financing Activities	(13334.15)	(8234.80)
Net Increase / (Decrease) in Cash and Cash Equivalents	2782.81	52.66
Cash and Cash Equivalents at the beginning of the Year	344.09	545.69
Less : Transferred pursuant to Scheme of Arrangement	-	207.45
Less : Reduction due to removal of Subsidiary from Consolidation	-	46.81
	344.09	291.43
Cash and Cash Equivalents at the close of the Year	3126.90	344.09

As per our annexed report of even date.

For D. DHANDARIA & COMPANY Chartered Accountants ICAI Firm Reg. No. 306147E	Shiv Prakash Mittal Executive Chairman (DIN : 00237242)	Rajesh Mittal Managing Director (DIN : 00240900)
	Susil Kumar Pal Director (DIN : 00268527)	Shobhan Mittal Joint Managing Director & CEO (DIN : 00347517)
(Dindayal Dhandaria) Partner Membership No. 010928		
Place of Signature : Kolkata Dated : May 24, 2016	V. Venkatramani Chief Financial Officer	Kaushal Kumar Agarwal Company Secretary & VP - Legal

SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements

1.01 DISCLOSURE OF ACCOUNTING POLICIES (AS-1):

1.01.01 NATURE OF OPERATION

Company is engaged in the business of manufacturing plywood and allied products, medium density fibre boards and allied products through its factories at various locations. It has branches and dealers’ network spread all over the country. It has an overseas wholly owned subsidiary company. The Company imports raw materials for manufacturing and also finished goods for trading. Manufactured goods are sold both in domestic and overseas markets.

The Company has a wholly owned subsidiary company viz. Greenply Industries (Myanmar) Pvt. Ltd., which was engaged in manufacturing of products which constitutes raw materials to the Company and provided the same to Company and others. During the year, the Company transferred its entire shareholding in the said subsidiary to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore). Accordingly, Greenply Industries (Myanmar) Pvt. Ltd. has ceased to be a subsidiary company of Greenply Industries Limited with effect from 01 October 2015.

Greenply Trading Pte. Ltd., subsidiary of the Company operates as an investment vehicle and has invested into a Joint Venture Company viz. Greenply Alkema (Singapore) Pte. Ltd., based out of Singapore. It is also engaged into trading of Medium Density Fibreboards & allied products.

1.01.02 Accounting Concepts & Basis of Presentation

The financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly

issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company’s management evaluates all recently issued or revised accounting standards on an on-going basis.

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-current”.

Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

1.01.03 USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

1.01.04 Companies Included in Consolidation:

Greenply Trading Pte. Ltd. continue to be wholly-owned subsidiary of the Company and Greenply Industries (Myanmar) Pvt. Ltd. has ceased to be wholly-owned subsidiary of the Company with effect from 01 October 2015.

The financial statements of Greenply Trading Pte. Ltd. have been included in the Group’s Consolidated Financial Statements. The financial statements of another subsidiary, Greenply Industries (Myanmar) Pvt. Ltd. has not been included in the Group’s Consolidated Financial Statements since the Company has transferred its entire shareholding in the said subsidiary to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore).

SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements

1.02 VALUATION OF INVENTORIES (AS-2):

1.02.01 Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value.

1.02.02 Goods-in-process is valued at lower of cost or net realisable value.

1.02.03 Stock of Finished goods is valued at lower of cost or net realisable value.

1.02.04 Stock-in-trade is valued at lower of cost or net realisable value.

1.02.05 Waste and scraps are accounted at estimated realisable value.

1.02.06 Cost of inventories is ascertained on the ‘weighted average’ basis. Goods-in-process and finished goods are valued on absorption cost basis.

1.02.07 Growing Crops and Clonal Plants are valued at lower of cost or net realisable value.

1.03 CASH FLOW STATEMENT (AS – 3):

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

1.04 CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE (AS – 4):

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

1.05 NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES (AS – 5):

Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss.

1.06 DEPRECIATION (AS – 6):

Relating to the Parent Company:

1.06.01 Tangible assets including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ₹ 5000 which are depreciated over their useful life as assessed by the management. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

1.06.02 Leasehold lands are amortised over the period of lease.

1.06.03 Intangible assets are amortised on straight-line method as follows :

Goodwill	- 5 years
Trademarks	- 10 years
Computer Software	- 5 years
Technical Know-how	- 3 years

Relating to the Greenply Trading Pte. Ltd.:

1.06.04 Depreciation is calculated on straight line method/pro rata basis to write off the cost of the assets over their estimated useful life. Estimated useful lives as follows:

Furniture & fittings	- 5 years
Office equipment	- 5 years
Motor vehicles	- 10 years

1.07 REVENUE RECOGNITION (AS -9):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.07.01 Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the

SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements

customers. Gross sales shown in the Statement of Profit & Loss are inclusive of Excise Duty and the value of self-consumption but excludes inter-transfers, Trade discounts, CST and VAT. Net sales are shown after deducting Excise duty which is disclosed at appropriate places.

1.07.02 Services: Revenue from Services are recognized as and when the services are rendered. The Company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

1.07.03 Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

1.07.04 Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

1.07.05 Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

1.08 ACCOUNTING FOR TANGIBLE AND INTANGIBLE ASSETS (AS – 10):

1.08.01 Tangible assets are stated at original cost (net of tax/duty credit availed) less accumulated depreciation, amortisation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

1.08.02 Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

1.08.03 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”.

1.08.04 Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

1.09 ACCOUNTING FOR THE EFFECTS IN FOREIGN EXCHANGE RATES (AS – 11):

1.09.01 Initial Recognition: Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions.

1.09.02 Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.09.03 Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

1.09.04 Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability: The premium or discount arising at the inception of forward exchange contract is recognized as an expense/income on the date of transaction. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period. However, in case of long term liabilities, where they relate to acquisition of fixed assets, the income or expense on account of exchange difference is adjusted to the carrying cost of such assets.

1.09.05 Non-Integral Foreign Operations: In case of its wholly owned subsidiary company, being non-integral foreign operations, the items are translated by applying (a) actual rates for items of income and expenses in the Statement of Profit and Loss and (b) closing rate in respect of both monetary and non-monetary items in the Balance Sheet. The resulting exchange differences relating to long-term monetary items are accumulated in a separate account, rather than being recognised in the Statement

SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements

of Profit and Loss. Such difference is ultimately dealt with when the net investment in the related foreign operation is disposed off.

1.10 ACCOUNTING FOR INVESTMENTS (AS – 13):

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost and market value on individual investment basis. Non-Current/Long term Investments are considered at cost, unless there is an “other than temporary” decline in value, in which case adequate provision is made for the diminution in the value of Investments.

1.11 EMPLOYEE BENEFITS (AS – 15):

1.11.01 Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

1.11.02 Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of past employment and other long term benefits are charged to the Statement of Profit and Loss.

1.12 BORROWING COSTS (AS – 16):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

1.13 SEGMENT REPORTING (AS – 17):

1.13.01 Identification of Segments:

Primary Segment

Business Segment:

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets.

The identified segments are Manufacturing and Sale of (a) Plywood & Allied products; and (b) Medium Density Fibre Boards & Allied products.

Secondary Segment

Geographical Segment:

The analysis of geographical segment is based on the geographical location of the customers.

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

1.13.02 Allocation of Common costs:

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

1.13.03 Unallocated items:

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

1.14 RELATED PARTY DISCLOSURES (AS – 18):

Disclosure of related parties as required by the accounting standard is furnished in the Notes on accounts.

1.15 LEASES (AS – 19):

In accordance with Accounting Standard 19 “Accounting for leases”, lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating leases. Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss.

1.16 EARNINGS PER SHARE (AS – 20):

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period

SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 CONSOLIDATED FINANCIAL STATEMENTS (AS – 21):

1.17.01 The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances to the extent practicable and in case of difference, the same is disclosed.

1.17.02 The Subsidiary Company in the group is wholly owned.

1.18 ACCOUNTING FOR TAXES ON INCOME (AS-22):

1.18.01 Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

1.18.02 Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

1.18.03 The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a

legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.18.04 MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

1.19 INTANGIBLE ASSETS (AS – 26):

1.19.01 Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight-line basis over its estimated useful life.

1.19.02 Intangible assets acquired by payment e.g., Goodwill, Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

1.20 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS (AS-28)

At each balance sheet date, the Company reviews the carrying amount of tangible and intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine

SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements

the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

1.21 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS – 29):

1.21.01 Provisions are made when (a) the Company has a present obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

1.21.02 Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.

1.21.03 Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

1.22 EXCISE DUTY AND CUSTOM DUTY:

Excise Duty on finished goods stock lying at the factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods lying in the factories as on the Balance Sheet date. Similarly, Custom Duty on imported material in transit/lying in bonded warehouse is accounted for at the time of import/bonding of materials.

1.23 CONSUMPTION OF RAW MATERIALS, STORES & SPARE PARTS ETC.:

The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price

including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

1.24 SERVICE TAX & CESS:

Various expenses are accounted for after deducting the input tax credit available in respect of Service Tax, Education Cess and Secondary & Higher Education Cess.

1.25 EXPENSES FOR CORPORATE SOCIAL RESPONSIBILITY:

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss. In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering into a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

1.26 MISCELLANEOUS EXPENDITURE WRITTEN OFF:

The share issue expenses and expenses related to Scheme of Arrangement are written off in five equal annual installments in accordance with the provisions of Section 35DD of the Income Tax Act, 1961.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

1. SHARE CAPITAL

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ in Lacs	Number	₹ in Lacs
1.1 Authorised				
Equity Shares of ₹ 1 each	160000000	1600.00	-	-
Equity Shares of ₹ 5 each	-	-	32000000	1600.00
Cumulative Redeemable Preference Shares of ₹ 10 each	5000000	500.00	5000000	500.00
Total		2100.00		2100.00
1.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 1 each	120681870	1206.82	-	-
Equity Shares of ₹ 5 each	-	-	24136374	1206.82
1.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
Equity Shares outstanding at the beginning of the year	24136374	1206.82	24136374	1206.82
2,41,36,374 equity shares of ₹ 5 each sub-divided into 5 equity Shares of ₹ 1 each	120681870	1206.82	-	-
Equity Shares outstanding at the end of the year	120681870	1206.82	24136374	1206.82

Pursuant to the approval of the members through postal ballot / e-voting on 14 December 2015 for sub-divison of the equity shares of the Company, each equity share of nominal face value of ₹ 5 each was sub-divided to equity share of nominal face value of ₹ 1 each. The effective date of the said sub-divison was 7 January 2016.

1.4 Terms/Rights attached to the Equity Shares

The Company has only one class of equity Shares having a par value of ₹ 1 per share (Previous year ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 0.60 of ₹ 1 each (Previous year ₹ 3 of ₹ 5 each)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

1.5 Name of the Shareholders holding more than 5% Shares

	As at March 31, 2016		As at March 31, 2015	
	Number	%	Number	%
Equity Shares of ₹ 1 each (Previous year ₹ 5 each)				
S.M. Management Pvt. Ltd.	17717310	14.68%	3543462	14.68%
Shiv Prakash Mittal and Shobhan Mittal	15502380	12.85%	-	-
on behalf of Trade Combines, Partnership Firm				
Greenply Leasing & Finance Pvt. Ltd.	13573655	11.25%	2714731	11.25%
Prime Holdings Pvt. Ltd.	12042800	9.98%	2408560	9.98%
HSBC Bank (Mauritius) Ltd.	11884420	9.85%	2376884	9.85%
A/C Jwalamukhi Investment Holdings				
HDFC Trustee Company Ltd.	10856855	9.00%	1913642	7.93%
Ashish Dhawan	-	-	2369488	9.82%
Saurabh Mittal	-	-	1686457	6.99%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

1.6 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

- 1.7 The Company for the period of five years immediately preceding the date of Balance Sheet has not:
- i. Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
 - ii. Allotted fully paid up shares by way of bonus shares.
 - iii. Bought back any class of shares.

2. RESERVES & SURPLUS

	₹ in Lacs	
	As at March 31, 2016	As at 31st March, 2015
Capital Reserve		
As per last Balance Sheet	-	80.00
Less : Transferred pursuant to Scheme of Arrangement	-	80.00
	-	-
Capital Redemption Reserve		
As per last Balance Sheet	-	500.00
Less : Transferred pursuant to Scheme of Arrangement	-	500.00
	-	-
Securities Premium Account		
As per last Balance Sheet	-	11625.92
Less : Transferred pursuant to Scheme of Arrangement	-	11625.92
	-	-
General Reserve		
As per last Balance Sheet	10462.24	7978.58
Add: Transferred from Statement of Profit and Loss	6500.00	6500.00
Less : Transferred pursuant to Scheme of Arrangement	-	4016.34
	16962.24	10462.24
Surplus, i.e. balance in Statement of Profit & Loss		
As per last Balance Sheet	36963.68	36980.28
Add : Net profit for the current year	12769.18	12422.94
Add : On cessation of subsidiary	-	(61.51)
Less : Transferred pursuant to Scheme of Arrangement	-	4035.35
Less : Adjustment for Depreciation on reassessment of useful lives of tangible assets	-	966.18
Less : Adjusted on cancellation of Investment	-	5.00
Less : Transferred to General Reserve	6500.00	6500.00
Less : Proposed Dividend on Equity Shares	724.09	724.09
[Dividend Per Share ₹ 0.60 of ₹ 1 each (Previous year ₹ 3 of ₹ 5 each)]		
Less : Tax on Distribution of Proposed Dividend	147.41	147.41
	42361.36	36963.68
Total	59323.60	47425.92

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

3. LONG-TERM BORROWINGS

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Secured		
Term Loans		
From Banks		
Foreign Currency Loans	4752.25	6486.56
Rupee Loans	9016.00	10600.67
	13768.25	17087.23
Less : Current maturities of Long Term Borrowings	3860.25	6563.36
	9908.00	10523.87
Deferred Payment Liabilities	904.15	850.91
Less: Current maturities of Deferred Payment Liabilities	278.23	209.47
	625.92	641.44
	10533.92	11165.31
Unsecured		
Deferred Payment Liabilities	2246.02	2047.43
Less: Current maturities of Deferred Payment Liabilities	629.28	552.00
	1616.74	1495.43
Total	12150.66	12660.74

3.1 Term Loan from Landesbank Baden-Wurttemberg of ₹ 2963.57 lacs is secured by first priority security charge on Main Press Line of MDF plant. Other Term Loans of ₹ 10804.68 lacs are secured by first mortgage and charge on the immovable and movable properties of the holding company other than immovable properties at Tizit, Nagaland and Main Press line of MDF plant, ranking on pari passu basis, save and except current assets, both present and future and second charge over the current assets of the holding company.

3.2 Secured Deferred payment liabilities are in respect of finance of vehicles, secured by hypothecation of the respective vehicles.

3.3 Terms of Repayment and Rate of Interest

		Rate of Interest	Repayment Schedule						
			2016-17*	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Term Loans from Banks (Secured)									
4 Half Yearly Installments	2.84%	1481.78	1481.78	-	-	-	-	-	
8 Quarterly Installments	4.49%	874.47	914.22	-	-	-	-	-	
15 Quarterly Installments	9.65%	-	800.00	800.00	800.00	600.00	-	-	
16 Quarterly Installments	10.60%	504.00	504.00	504.00	504.00	-	-	-	
16 Quarterly Installments	10.60%	500.00	500.00	500.00	500.00	-	-	-	
16 Quarterly Installments	10.25%	500.00	500.00	500.00	500.00	-	-	-	
		3860.25	4700.00	2304.00	2304.00	600.00	-	-	
Deferred Payment Liabilities									
Secured	5.50% to 13%	278.23	256.82	148.82	124.74	75.41	20.13	-	
Unsecured		629.28	528.13	313.19	287.70	267.55	164.05	56.12	
		907.51	784.95	462.01	412.44	342.96	184.18	56.12	

* Represents Current Maturities of Long Term Borrowings.

3.4 The company has not defaulted in repayment of loans and interest during the period.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

4. DEFERRED TAX LIABILITIES (NET) :

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liabilities :		
Depreciation	5017.50	4928.05
Less : Deferred Tax Assets :		
Provision for Gratuity/Liabilities	1096.84	897.72
Total	3920.66	4030.33

5. OTHER LONG TERM LIABILITIES :

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Others		
Security Deposits from Customers	1148.83	1026.52
Foreign Currency Translation Adjustment	135.52	36.66
Total	1284.35	1063.18

6. LONG TERM PROVISIONS :

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Provisions for Employee Benefits (unfunded)		
For Gratuity	1240.68	947.11
For Leave Encashment	522.93	377.81
Total	1763.61	1324.92

7. SHORT TERM BORROWINGS

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Secured		
Loans Repayable on Demand		
Working Capital Loans		
from Banks		
Foreign Currency Loans	463.73	-
Rupee Loans	2277.08	3652.97
	2740.81	3652.97
Unsecured		
Other Loans and advances		
from Banks		
Foreign Currency Loan - Buyers' Credit	4434.79	9405.52
from Others		
Rupee Loans	-	109.20
	4434.79	9514.72
Total	7175.60	13167.69

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

7.1 Working Capital Loan of Greenply Trading Pte. Ltd. of USD 7 lacs i.e. ₹ 463.73 lacs is repayable/ rolled over on 27 May 2016 and carries interest @ 2.01% per annum. The loan is secured by Standby Letter of Credit of USD 15 lacs issued through CITI Bank, India.

7.2 Working Capital Loans of the holding company of ₹ 2277.08 lacs are secured by first charge by way of hypothecation of current assets and second charge over movable and immovable properties of the holding company except immovable properties at Tizit, Nagaland and Main Press line of MDF Plant, on pari-passu basis.

7.3 The company has not defaulted in repayment of loans and interest during the period.

8. TRADE PAYABLES

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Dues to Micro and Small Enterprises (Refer Note No. 38)	12.72	-
Dues to Others	24898.74	22802.85
Total	24911.46	22802.85

9. OTHER CURRENT LIABILITIES

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Current maturities of Long Term Borrowings*	3860.25	6563.36
Current maturities of Deferred Payment Liabilities*	907.51	761.47
Interest accrued but not due on borrowings	30.62	49.79
Advance from Customers	747.66	810.00
Unpaid Dividend	4.23	4.16
Statutory Dues	2183.76	1784.08
Total	7734.03	9972.86

* The terms are stated in notes nos. 3.1 to 3.4

9.1 Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ Nil (Previous Year ₹ Nil)

10. SHORT TERM PROVISIONS

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Provisions for Employee Benefits (unfunded)		
For Gratuity	203.67	147.98
For Leave Encashment	126.58	82.31
Provision for Taxation (Net of advance)	55.83	166.47
Proposed Dividend		
Equity Shares	724.09	724.09
Tax on Distribution of Proposed Dividend	147.41	147.41
Total	1257.58	1268.26

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

NOTE 11. FIXED ASSETS

	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As At 01.04.2015	Addition During The Period	Currency Translation Adjustment	Transferred pursuant to Scheme of Arrangement	Deduction During The Period	Total As At 31.03.2016	Upto 31.03.2015	For The Period	Currency Translation Adjustment	Transferred pursuant to Scheme of Arrangement	Adjustment For Deductions	Total As At 31.03.2016	As At 31.03.2015
OWN ASSETS													
Tangible Assets													
Freehold Land	2251.32	2437.85	-	-	-	4689.17	-	-	-	-	-	4689.17	2251.32
Leasehold Land	710.63	-	-	-	7.53	703.10	77.13	10.41	-	-	7.52	80.02	623.50
Land Development	1155.99	0.32	-	-	14.86	1141.45	70.88	24.59	-	-	14.86	80.61	1085.11
Buildings	12026.74	565.32	-	-	0.32	12591.74	2063.17	437.71	-	-	0.30	2500.58	9963.57
Plant & Equipments	48313.50	3386.36	-	-	1042.36	50657.50	14759.55	3447.86	-	-	601.13	17606.28	33553.95
Furniture & Fixtures	2127.54	225.85	1.38	-	1.47	2353.30	411.95	255.07	0.16	-	0.88	666.30	1715.59
Vehicles	3468.34	1759.16	10.69	-	1050.55	4187.64	767.31	506.19	0.50	-	333.47	940.53	2701.03
Heavy Vehicles	156.68	-	-	-	-	156.68	103.97	11.66	-	-	-	115.63	52.71
Office Equipments	1428.73	86.38	0.07	-	4.14	1511.04	379.84	217.31	0.01	-	3.22	593.94	1048.89
Sub Total	71639.47	8461.24	12.14	-	2121.23	77991.62	18633.80	4910.80	0.67	-	961.38	22583.89	53005.67
Intangible Assets													
Goodwill	340.00	-	-	-	-	340.00	340.00	-	-	-	-	340.00	-
Trademarks	-	22.87	-	-	-	22.87	-	2.31	-	-	-	2.31	20.56
Computer Software	606.65	52.46	-	-	-	659.11	341.78	75.23	-	-	-	417.01	264.87
Technical Knowhow	45.20	-	-	-	-	45.20	11.85	15.07	-	-	-	26.92	33.35
Sub Total	991.85	75.33	-	-	-	1067.18	693.63	92.61	-	-	-	786.24	298.22
Capital Work In Progress	1390.70	694.75	-	-	1177.73	907.72	-	-	-	-	-	-	1390.70
Total	74022.02	9231.32	12.14	-	3298.96	79966.52	19327.43	5003.41	0.67	-	961.38	23370.13	54694.59
Previous Year's Total	104447.71	10547.80	-	36461.76	4511.73	74022.02	26419.45	5672.29	-	11165.84	1598.47	19327.43	54694.59

11.1 Addition to Plant & Equipments includes loss of ₹ 542.92 lacs (Previous year gain of ₹ 746.10 lacs) on account of fluctuation in Foreign Exchange Rates.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

12. NON-CURRENT INVESTMENTS

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ in Lacs	Number	₹ in Lacs
Investments in Joint Venture				
Trade				
Unquoted, Fully Paid up				
Greenply Alkema! (Singapore) Pte. Ltd.				
Equity (at Cost)	3750000	2484.28	2303710	1439.76
Share of Profit	-	383.46	-	249.16
	3750000	2867.74	2303710	1688.92
Investments in Equity Instruments (at Cost)				
Trade				
Quoted, Fully Paid up				
Other than Trade				
Himalaya Granites Ltd - Equity Shares of ₹ 10 each	-	-	380583	8.14
Indian Overseas Bank Ltd - Equity Shares of ₹ 10 each	3400	0.82	3400	0.82
Total		2868.56		1697.88
Aggregate amount of Quoted Investments		0.82		8.96
Aggregate amount of Unquoted Investments		2867.74		1688.92
Total		2868.56		1697.88
Aggregate Market Value of Quoted Investments		1.03		33.79

12.1 Name of the Entities included in Consolidation

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	₹ in Lacs	As % of consolidated Profit or Loss	₹ in Lacs
Parent - Greenply Industries Limited	100.09%	60585.35	102.27%	13059.12
Subsidiary (Foreign)				
Greenply Trading Pte. Ltd.	(0.09%)	(54.93)	(2.27%)	(289.94)
Total	100.00%	60530.42	100.00%	12769.18

13. LONG TERM LOANS & ADVANCES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Capital Advances	1357.60	656.36
Security Deposits	914.67	780.91
Total	2272.27	1437.27

14. OTHER NON-CURRENT ASSETS

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Expenses pertaining to Scheme of Arrangement	97.11	60.55

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

15. CURRENT INVESTMENTS

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ in Lacs	Number	₹ in Lacs
Investments in Equity Instruments (at Cost)				
Trade				
Unquoted, Fully Paid up				
Subsidiaries				
Greenply Industries (Myanmar) Pvt Ltd				
- Equity Shares of KYAT 100000 each	-	-	28786	1815.73

16. INVENTORIES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
(at lower of cost or net realisable value)		
Raw Materials	8292.20	12199.50
[including in Transit ₹ 86.36 lacs (Previous year ₹ 412.28 lacs)]		
Stock in Process	1159.08	1229.75
Finished Goods	1620.11	3356.93
[including in Transit ₹ 200.18 lacs (Previous year ₹ 171.50 lacs)]		
Stock In Trade	1300.04	991.56
[including in Transit ₹ 23.47 lacs (Previous year ₹ 92.13 lacs)]		
Stores & Spares	1530.35	1252.65
Total	13901.78	19030.39

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
16.1 Details of Closing Stock of Raw Materials		
Paper	499.80	464.61
Timber	4736.87	7553.35
Veneer	1937.51	2265.76
Chemicals	454.43	374.53
Plywood, Particle Board & MDF	558.76	1394.15
Laminates, Doorskin & Cubicals	104.83	147.10
Total	8292.20	12199.50

16.2 Details of Closing Stock of Goods-in-Process		
Plywood and Blockboard	482.86	634.88
Medium Density Fibre Board	270.62	188.46
Veneer	321.41	310.93
Chemicals	53.65	50.25
Paper	22.70	16.63
Clonal Plants	7.84	28.60
Total	1159.08	1229.75

16.3 Details of Closing Stock of Finished Goods		
Plywood, Blockboard & Flush Doors	888.50	2249.99
Medium Density Fibre Board	538.27	726.97
Veneer	93.41	299.66
Wooden Flooring	99.93	80.31
Total	1620.11	3356.93

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
16.4 Details of Closing Stock of Stock in Trade		
Plywood, Blockboard & Flush Doors	1109.81	991.56
Wallcovers	190.23	-
Total	1300.04	991.56

17. TRADE RECEIVABLES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from date due for payment		
Secured, considered good	-	-
Unsecured, considered good	489.27	430.93
Unsecured, considered doubtful	114.76	150.13
	604.03	581.06
Less : Provision for Doubtful Trade Receivables *	114.76	150.13
	489.27	430.93
Other Debts		
Secured, considered good	-	115.69
Unsecured, considered good	29908.87	25175.18
	29908.87	25290.87
Total	30398.14	25721.80

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member

* as per estimate of the management

18. CASH & BANK BALANCES

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
18.1 Cash & Cash Equivalents		
Balances with Banks - on Current Accounts	3062.82	276.19
Cash on Hand	64.08	67.90
	3126.90	344.09
18.2 Other Bank Balances		
Term Deposits with Banks		
(Receipts pledged with banks & others as security deposits)		
Maturity within 3 months	52.97	52.36
Maturity within 12 months	316.22	366.07
Balances with Banks - unpaid dividend	4.23	4.16
	373.42	422.59
Total	3500.32	766.68

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

19. SHORT TERM LOANS & ADVANCES

	₹ in Lacs			
	As at March 31, 2016	As at March 31, 2015		
(Unsecured, considered good)				
Advance to Employees				
Unsecured, considered good	149.85	141.32		
Unsecured, considered doubtful	70.50	-		
	220.35	141.32		
Less : Provision for Doubtful Advances	70.50	149.85	-	141.32
Advance against Purchases		1576.02		608.87
Export Incentive Receivable		0.86		-
Insurance Claim Receivable		62.44		38.76
Loan to Joint Venture Company		496.86		-
Prepaid Expenses		867.36		917.34
Service Tax Input Credit Receivable		164.55		215.09
Amount due from Central Excise Authorities		4099.16		3511.69
MAT Credit Entitlement		3465.70		4095.40
Advance Payment of Sales Tax (including unavailed VAT input credit)		171.90		150.02
Total	11054.70	9678.49		

20. OTHER CURRENT ASSETS

	₹ in Lacs	
	As at March 31, 2016	As at March 31, 2015
Expenses pertaining to Scheme of Arrangement	39.10	20.19

21. REVENUE FROM OPERATIONS

	₹ in Lacs			
	For the year ended March 31, 2016	For the year ended March 31, 2015		
Sale of Products				
Manufactured Goods	146161.25	139014.15		
Traded Goods	25592.40	171753.65	22716.39	161730.54
Other Operating Revenue				
Service Charges	-	314.00		
Insurance Claim	37.83	29.02		
Export Incentives	4.79	-		
Miscellaneous Income	34.12	76.74	23.61	366.63
		171830.39		162097.17
Less : Central Excise Duty	6182.72			5672.13
Total	165647.67	156425.04		

21.1 Company's Plywood & MDF units located at Pantnagar (Uttarakhand) are exempt from levy of Central Excise Duty. Company's Plywood unit located at Tizit (Nalagand) is entitled to partial refund of Central Excise Duty. The Central Excise Duty debited to Statement of Profit & Loss is net of refund ₹ 593.79 lacs (Previous year ₹ 1365.62 lacs).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

21.2 Central Excise Duty includes ₹ Nil (Previous year ₹ 2.87 lacs) paid on account of differential excise duty for earlier years.

21.3 PARTICULARS OF SALE OF PRODUCTS

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Manufactured Goods		
Plywood & Allied Products	97405.44	97193.73
[including exports ₹ 374.42 lacs (Previous year ₹ 557.72 lacs), and inter transfers ₹ Nil (Previous year ₹ 2078.17 lacs)]		
Medium Density Fibre Board	45930.39	39800.94
[including exports ₹ 86.89 lacs (Previous year ₹ 4.94 lacs), and inter transfers ₹ Nil (Previous year ₹ 321.32 lacs)]		
Wooden Flooring	1586.28	939.32
[including exports ₹ 36.79 lacs (Previous year ₹ 24.04 lacs)]		
Others	1239.14	1080.16
[including inter transfers ₹ Nil (Previous year ₹ 278.33 lacs)]		
	146161.25	139014.15
Traded Goods		
Plywood & Allied Products	25163.20	22716.39
Wallcovers	429.20	-
	25592.40	22716.39
Total	171753.65	161730.54
21.4 Service Charges Received		
Sharing of Infrastructure and Manpower with Demerged Undertaking	-	314.00

21.5 Manufactured goods consumed for own use is accounted for at selling price. However, no adjustment for profit element included in such goods was required as the Company neither had the stocks of such transferred goods nor finished goods manufactured by further processing of the same, at year end.

22. OTHER INCOME

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Rental Income	17.22	0.22
Interest Income	118.55	78.95
Liabilities no longer required written back	193.54	24.99
Commission on Corporate Guarantee	2.90	-
Management Fees	6.10	-
Service Tax Refund	51.64	-
Prior Period Income	-	4.89
Profit on Sale of Long Term Investments	56.56	-
Dividend from Long Term Investments	-	0.02
Total	446.51	109.07

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

23. COST OF MATERIALS CONSUMED

	₹ in Lacs			
	For the year ended March 31, 2016		For the year ended March 31, 2015	
Paper	1310.79		1164.63	
Timber	33614.48		35310.07	
Veneer	15536.77		15416.48	
Chemicals	14648.37		14952.75	
Plywood, Particle Board & MDF	4582.40		5223.49	
Laminates, Doorskin & Cubicals	456.83		615.28	
Total	70149.64		72682.70	
	(%)		(%)	
Imported	32%	22765.35	34%	24368.52
Indigenous	68%	47384.29	66%	48314.18
Total	100%	70149.64	100%	72682.70

23.1 Cost of Materials Consumed includes cost of materials sold ₹ 1016.42 lacs (Previous year ₹ 613.83 lacs)

24. PURCHASE OF STOCK IN TRADE

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Plywood & Allied Products	19991.77	18950.94
Medium Density Fibre Board	3.42	103.89
Wallcovers	386.72	-
Total	20381.91	19054.83

25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

	₹ in Lacs			
	For the year ended March 31, 2016		For the year ended March 31, 2015	
Opening Stock				
Finished Goods	3356.93		8938.99	
Stock in Trade	991.56		679.62	
Certified Emission Reductions (CER)	-		8.68	
Goods-in-Process	1229.75	5578.24	2174.76	11802.05
Less: Transferred pursuant to Scheme of Arrangement				
Finished Goods	-		6218.59	
Stock in Trade	-		47.30	
Certified Emission Reductions (CER)	-		8.68	
Goods-in-Process	-	-	777.04	7051.61
		5578.24		4750.44
Closing Stock				
Finished Goods	1620.11		3356.93	
Stock in Trade	1300.04		991.56	
Goods-in-Process	1159.08	4079.23	1229.75	5578.24
Total		1499.01		(827.80)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

26. EMPLOYEES BENEFITS EXPENSE

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Salary, Wages & Bonus	15869.92	13509.27
Contribution to Provident Fund & Employees' State Insurance	819.94	717.60
Employees' Welfare Expenses	276.32	271.01
Total	16966.18	14497.88

26.1 Disclosures Regarding Employee Benefits

i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity & Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
iii) Acturial Valuation of Gratuity Liability :		
a) Net Employee Expense/(benefit):		
Current service cost	197.02	153.70
Interest cost on benefit obligation	101.86	70.44
Expected return on plan assets	-	-
Net Actuarial (gains)/losses recognised in the year	152.60	105.47
Total employer expenses	451.48	329.61
b) Actual return on plan assets	-	-
c) Benefit Asset / (Liability):		
Fair Value of Plan Assets	-	-
Defined benefit obligation	1444.35	1095.09
Benefit Asset / (Liability)	(1444.35)	(1095.09)
d) Movement in benefit liability:		
Opening defined benefit obligation	1095.09	1252.84
Less: Obligation transferred pursuant to scheme of Arrangement	-	(360.83)
Interest cost on benefit obligation	101.86	70.44
Current service cost	197.02	153.70
Actuarial (gains) / losses	152.60	105.47
Less: Benefits paid	(102.22)	(126.53)
Closing benefit obligation	1444.35	1095.09

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
e) Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	8%	8%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6%	5%
Withdrawal rates (Varying between per annum depending upon the duration and age of the employees)	1%-8%	1%-8%

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
iv) Acturial Valuation of Leave Encashment Liability :		
a) Net Employee Expense/(benefit):		
Current service cost	185.06	101.27
Interest cost on benefit obligation	44.51	38.17
Expected return on plan assets	-	-
Net Actuarial (gains)/losses recognised in the year	193.36	112.42
Total employer expenses	422.93	251.86
b) Actual return on plan assets	-	-
c) Benefit Asset / (Liability):		
Fair Value of Plan Assets	-	-
Defined benefit obligation	649.51	460.11
Benefit Asset / (Liability)	(649.51)	(460.11)
d) Movement in benefit liability:		
Opening defined benefit obligation	460.11	749.66
Less: Obligation transferred pursuant to scheme of Arrangement	-	(361.51)
Interest cost on benefit obligation	44.51	38.17
Current service cost	185.06	101.27
Actuarial (gains) / losses	193.36	112.42
Less: Benefits paid	(233.53)	(179.90)
Closing benefit obligation	649.51	460.11
e) Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	8%	8%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6%	5%
Withdrawal rates (Varying between per annum depending upon the duration and age of the employees)	1%-8%	1%-8%

v) Amount incurred as expense for defined contribution to Provident Fund is ₹ 666.48 lacs (Previous Year ₹ 635.17 lacs).

The foregoing information relates to the parent company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

27. FINANCE COSTS

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest Expense	2778.96	3507.63
Other Borrowing Cost	95.33	83.67
Total	2874.29	3591.30

28. DEPRECIATION & AMORTISATION EXPENSE

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Depreciation Expense	4910.80	5516.12
Amortisation Expense	92.61	156.17
	5003.41	5672.29
Less : Transfer to Surplus in the Statement of Profit & Loss	-	966.18
Less : Transfer to Pre-Operative Expenses	0.32	-
Total	5003.09	4706.11

29. OTHER EXPENSES

	₹ in Lacs	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of Stores & Spares	1633.88	1848.08
Power & Fuel	6589.11	6581.69
Rent	884.05	756.14
Repairs to Buildings	141.22	163.92
Repairs to Machinery	1123.95	814.07
Insurance	275.66	276.67
Rates and Taxes	478.84	425.30
Travelling Expenses	1667.84	1458.21
Freight & Delivery Expenses	9578.98	8995.68
Export Expenses	44.81	74.40
Advertisement & Sales promotion	5291.16	4311.39
Independent Directors' Commission*	68.70	67.42
Directors' Sitting Fees*	24.61	8.37
Auditors' Remuneration	28.31	25.98
Secretarial Auditor's Remuneration	1.00	1.00
Donation	24.40	48.70
Corporate Social Responsibility (CSR) Expenses	262.19	10.68
Bank Charges	159.81	236.48
Provision for Doubtful Debts & Advances	35.13	150.13
Loss on Sale & Discard of Fixed Assets	423.17	161.21
Miscellaneous Expenditure written off	39.10	20.76
Prior Period Expenses	-	4.08
Other General Expenses	3667.79	4153.74
Total	32443.71	30594.10

* inclusive of service tax

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

	₹ in Lacs			
		For the year ended March 31, 2016		For the year ended March 31, 2015
29.1 Consumption of Stores & Spares	(%)		(%)	
Imported	23%	373.14	13%	244.33
Indigenous	77%	1260.74	87%	1603.75
Total	100%	1633.88	100%	1848.08
29.2 Auditors' Remuneration				
As Auditors		25.31		21.86
For Other Services		3.00		4.12
Total		28.31		25.98
Note : Fees are exclusive of Cenvatable Service Tax				
29.3 Details of Corporate Social Responsibility (CSR) Expenses:				
(a)	Gross Amount required to be spent by the Company during the year	293.03		243.79
(b)	Amount spent during the year in cash on :			
	(i) Construction/acquisition of any asset	15.50		-
	(ii) On purposes other than (i) above			
	- Contribution towards Women Empowerment	2.40		2.40
	- Contribution towards Healthcare	6.87		8.28
	- Contribution towards Vocational Skill Development	24.92		-
	- Contribution towards Child Care & Nutrition	10.50		-
	- Contribution to a trust i.e. Greenply Foundation	202.00		-
Total		262.19		10.68

30. EXTRAORDINARY GAIN

During the year, the Company disposed off its entire shareholding in one of its overseas subsidiary viz. Greenply Industries (Myanmar) Pvt. Ltd. to Greenply Alkema (Singapore) Pte. Ltd., Singapore (a Joint Venture Company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Trading Pte. Ltd., Singapore and Alkema Singapore Pte. Ltd., Singapore). The Extraordinary item represents the gain of ₹ 142.72 lacs due to difference in foreign exchange rates on disposal of the said shareholding.

31. EARNINGS PER SHARE

		For the year ended March 31, 2016	For the year ended March 31, 2015
Number of Equity Shares at the beginning and end of the year		120681870	120681870
Weighted average number of equity shares		120681870	120681870
Net Profit (after tax, available for equity shareholders)	₹ in Lacs	12769.18	12422.94
Basic & Diluted Earnings Per Share	₹	10.58	10.29

Note: Nominal value of shares ₹ 1 (Previous year ₹ 5 but restated at ₹ 1 for comparison purpose)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

32. CONTINGENT LIABILITIES AND COMMITMENTS

32.1Contingent liabilities

32.1.1Pending Litigations:

a. Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Company relating to issues of applicability and determination aggregating ₹ 7690.17 lacs (Previous year ₹ 7386.01 lacs), excluding interest which cannot be determined at this stage

b. Income Tax demand disputed by the Company relating to issues of applicability aggregating ₹ Nil (Previous year ₹ 8.94 lacs)

c. Local Authority Taxes claims disputed by the Company relating to issues of applicability and determination aggregating ₹ Nil (Previous year ₹ 802.20 lacs)

d. Claims against the Company not acknowledged as debts ₹ 83.94 lacs (Previous year ₹ 63.94 lacs).

Notes:

i) Based on the discussion with the solicitors/ favourable decisions in similar cases/legal opinion taken by the Company, the management believes that the Company has a good chance of success in above mentioned cases and hence, no provision there against is considered necessary.

ii) The company does not expect any reimbursements in respect of the above contingent liabilities.

iii) Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

32.1.2 Others:

a. Letter of credit established but material not received amounting to ₹ 1117.21 lacs (Previous year ₹ 3219.41 lacs).

b. Guarantee given to Banks in respect of loans to its erstwhile wholly-owned subsidiary SGD Nil (Previous Year SGD 2,51,36,000) equivalent to ₹ Nil (Previous Year ₹ 11496.90 lacs), translated at year-end exchange rate. It has been transferred to the Resulting Company pursuant to the Scheme of Arrangement.

c. Guarantee given to a Bank in respect of loan to a joint venture company in which the Company's wholly owned subsidiary is a joint owner USD 15,00,000 (Previous Year USD Nil) equivalent to ₹ 993.71 lacs (Previous Year ₹ Nil), translated at year-end exchange rate.

d. Guarantee / Letter of Assurance given to Banks for Bills discounting facilities (Channel Financing) ₹ 11600 lacs (Previous Year ₹ 8500 lacs) and outstanding amount under this Bills Discounting facility ₹ 5258.17 lacs (Previous year ₹ 3217.66 lacs).

e. In respect of capital goods imported at the concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has an export obligation of approximately ₹ 9483.45 lacs (previous year ₹ 9569.91 lacs), which is required to be met at different dates, before 10.04.2019 (previous year 10.04.2019). In the event of non-fulfillment of the export obligation, the Company will be liable to pay customs duties of approximately ₹ 1185.43 lacs (Previous Year ₹ 1197.60 lacs) together with interest, as applicable. The Company has discharged export obligation amounting to ₹ 97.35 lacs during the year ended 31st March 2016.

32.2 Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹ 31404.41 lacs (Previous year ₹ 308.44 lacs).

b. Uncalled liability on shares and other investments which are partly paid ₹ Nil (Previous year ₹ Nil).

c. Other commitments ₹ Nil (Previous year ₹ Nil).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

33. SEGMENT REPORTING (UNDER ACCOUNTING STANDARD AS - 17)

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the year ended 31st March, 2016

Information about Business Segments – Primary

Reportable Segment	₹ in Lacs							
	Plywood & Allied Products		Medium Density Fibre Board & Allied Products		Un Allocated		Total	
	For The Year Ended	31.03.2015	For The Year Ended	31.03.2015	For The Year Ended	31.03.2015	For The Year Ended	31.03.2015
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
REVENUE								
External Sales	123746.97	118589.92	47577.48	40462.81	429.20	-	171753.65	159052.73
Inter-segment Sales	-	2289.20	-	388.61	-	-	-	2677.81
Gross Sales	123746.97	120879.12	47577.48	40851.42	429.20	-	171753.65	161730.54
Less : Excise Duty	6182.72	5672.13	-	-	-	-	6182.72	5672.13
Net Sales	117564.25	115206.99	47577.48	40851.42	429.20	-	165570.93	156058.41
Other Operating Income	49.89	25.69	26.85	26.94	-	314.00	76.74	366.63
Revenue from Operation	117614.14	115232.68	47604.33	40878.36	429.20	314.00	165647.67	156425.04
Share of Profit from Joint Venture	119.35	249.16	-	-	-	-	119.35	249.16
Total Revenue	117733.49	115481.84	47604.33	40878.36	429.20	314.00	165767.02	156674.20
RESULT								
Segment Result	11006.96	10460.45	12215.99	8388.26	(85.79)	314.00	23137.16	19162.71
Unallocated Expenses net of Unallocable Income					3541.10	1530.55	3541.10	1530.55
Operating Profit							19596.06	17632.16
Less : Interest Expense					2874.29	3591.30	2874.29	3591.30
Add : Interest Income					118.55	78.95	118.55	78.95
Profit before Extraordinary Items and Tax							16840.32	14119.81
Add : Extraordinary Items					142.72	-	142.72	-
Profit before Tax							16983.04	14119.81
Current Tax							4323.53	1976.97
Deferred Tax							(109.67)	(278.01)
Tax for earlier years							-	(2.09)
Profit after Tax							12769.18	12422.94
OTHER INFORMATION								
Segment Assets	68903.73	67890.32	43559.49	38730.31	8073.11	8055.73	120536.33	114676.36
Segment Liabilities	23499.74	19697.54	5932.32	6955.36	2559.86	2251.21	31991.92	28904.11
Loan Fund					24094.02	33153.26	24094.02	33153.26
Deferred Tax Liabilities (Net)					3920.66	4030.33	3920.66	4030.33
Shareholders' Funds					60529.73	48588.66	60529.73	48588.66
Total Liabilities							120536.33	114676.36
Capital Expenditure	2771.18	5378.21	4126.01	665.18	740.70	3297.80	7637.89	9341.19
Depreciation	2588.82	2424.77	2028.01	1904.52	386.26	376.82	5003.09	4706.11

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

Secondary Segment - Geographical by location of customers

	Revenue		Carrying Amount of Segment Assets		Additions to Fixed Assets	
	For The Year Ended		For The Year Ended		For The Year Ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Within India	165072.83	155471.70	119175.85	114271.19	7637.89	9341.19
Outside India	498.10	586.71	1360.48	405.17	-	-
Total	165570.93	156058.41	120536.33	114676.36	7637.89	9341.19

NOTES:

a) **Business Segments :**

A description of the types of products and services provided by each reportable segment is as follows:

Plywood & Allied Products: The Segment is engaged in the business of manufacturing and trading of Plywood, block boards, veneer, doors and other wood panel products through its wholesale and retail network.

Medium Density Fibre Boards & Allied Products: The Segment is engaged in the business of manufacturing of Medium Density Fibre Boards and other allied products through its wholesale and retail network.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred). 'Unallocated Expenses net of Unallocable Income' include Corporate Expenses which cannot be allocated on a reasonable basis and exceptional items.

34. RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD AS - 18

34.1 List of related parties and relationship:

a) Related parties where control exists

Subsidiary Companies

- i) Greenply Industries (Myanmar) Pvt. Ltd. (ceased to be a subsidiary w.e.f. 01.10.2015)

Company in which a Subsidiary is a Joint Venture Partner

- i) Greenply Alkermal (Singapore) Pte. Ltd.

b) Related parties with whom transactions have taken place during the year.

Key Management Personnel/Director

- i) Mr. Shiv Prakash Mittal, Executive Chairman
- ii) Mr. Rajesh Mittal, Managing Director
- iii) Mr. Shobhan Mittal, Joint Managing Director & CEO
- iv) Mr. Susil Kumar Pal, Independent Director
- v) Mr. Vinod Kumar Kothari, Independent Director
- vi) Mr. Anupam Kumar Mukerji, Independent Director

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

- vii) Mr. Upendra Nath Challu, Independent Director
- viii) Ms. Sonali Bhagwati Dalal, Independent Director
- ix) Mr. Moina Yometh Konyak, Non-Executive Director
- x) Mr. V. Venkatramani, Chief Financial Officer
- xi) Mr. Kaushal Kumar Agarwal, Company Secretary & VP - Legal

Enterprises Owned/Influenced by Key Management Personnel or their relatives

- i) Prime Holdings Pvt. Ltd.
- ii) S.M.Management Pvt Ltd.
- iii) Trade Combines
- iv) RS Homcon Ltd.
- v) Greenlam Industries Ltd.

Relatives of Key Management Personnel

- i) Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)
- ii) Mrs. Surbhi Poddar (Daughter of Mr. Rajesh Mittal)
- iii) Mr. Sanidhya Mittal (Son of Mr. Rajesh Mittal)
- iv) Mr. Saurabh Mittal (Son of Mr. Shiv Prakash Mittal)

34.2 Transactions During The Year:

									₹ in Lacs	
Particulars	Subsidiaries		Joint Venture		Key Management Personnel / Director		Enterprises Owned/Influenced by Key Management Personnel or their relatives		Relatives of Key Management Personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Sale of Products										
Greenlam Industries Ltd.	-	-	-	-	-	-	168.42	178.30	-	-
Total	-	-	-	-	-	-	168.42	178.30	-	-
Received towards Services rendered										
Greenlam Industries Ltd.	-	-	-	-	-	-	-	314.00	-	-
Total	-	-	-	-	-	-	-	314.00	-	-
Rental Income										
Greenlam Industries Ltd.	-	-	-	-	-	-	0.60	0.22	-	-
Total	-	-	-	-	-	-	0.60	0.22	-	-
Commission on Corporate Guarantee										
Greenply Alkema (Singapore) Pte. Ltd.	-	-	2.90	-	-	-	-	-	-	-
Total	-	-	2.90	-	-	-	-	-	-	-
Interest Income on Loan Given										
Greenply Trading Pte. Ltd.	-	-	-	-	-	-	-	0.17	-	-
Total	-	-	-	-	-	-	-	0.17	-	-
Purchase of Products										
Greenlam Industries Ltd.	-	-	-	-	-	-	208.20	319.61	-	-
Greenply Alkema (Singapore) Pte. Ltd.	-	-	2023.56	2139.89	-	-	-	-	-	-
Total	-	-	2023.56	2139.89	-	-	208.20	319.61	-	-
Payment towards Services received										
Prime Holdings Pvt. Ltd.	-	-	-	-	-	-	16.98	32.34	-	-
S.M.Management Pvt Ltd.	-	-	-	-	-	-	-	20.58	-	-
Trade Combines	-	-	-	-	-	-	3.09	2.94	-	-
RS Homcon Ltd.	-	-	-	-	-	-	5.60	2.68	-	-
Total	-	-	-	-	-	-	25.67	58.54	-	-
Loan Given										
Greenply Trading Pte. Ltd.	-	-	-	-	-	-	-	25.00	-	-
Total	-	-	-	-	-	-	-	25.00	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

₹ in Lacs											
Particulars	Subsidiaries		Joint Venture		Key Management Personnel / Director		Enterprises Owned/Influenced by Key Management Personnel or their relatives		Relatives of Key Management Personnel		
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	
Corporate Guarantee Given											
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	993.71	-	-	-	-	-	-	-	-
Greenlam Asia Pacific Pte. Ltd.	-	11496.90	-	-	-	-	-	-	-	-	-
Total	-	11496.90	993.71	-	-	-	-	-	-	-	-
Remuneration Paid											
Shri Shiv Prakash Mittal	-	-	-	-	-	-	504.21	399.07	-	-	-
Shri Rajesh Mittal	-	-	-	-	-	-	492.73	390.04	-	-	-
Shri Shobhan Mittal	-	-	-	-	-	-	440.44	348.54	-	-	-
Mr. Susil Kumar Pal	-	-	-	-	-	-	17.94	13.60	-	-	-
Mr. Vinod Kumar Kothari	-	-	-	-	-	-	15.43	12.98	-	-	-
Mr. Anupam Kumar Mukerji	-	-	-	-	-	-	18.17	13.48	-	-	-
Mr. Upendra Nath Challu	-	-	-	-	-	-	16.58	12.92	-	-	-
Ms. Sonali Bhagwati Dalal	-	-	-	-	-	-	13.28	11.40	-	-	-
Mr. Moina Yometh Konyak	-	-	-	-	-	-	11.91	11.40	-	-	-
Mr. V. Venkatramani	-	-	-	-	-	-	78.02	76.01	-	-	-
Mr. Kaushal Kumar Agarwal	-	-	-	-	-	-	39.50	38.06	-	-	-
Mrs. Chitwan Mittal	-	-	-	-	-	-	-	-	14.21	14.21	-
Mrs. Surbhi Poddar	-	-	-	-	-	-	-	-	11.37	11.37	-
Mr. Sanidhya Mittal	-	-	-	-	-	-	-	-	17.05	6.96	-
Total	-	-	-	-	-	-	1648.21	1327.50	42.63	32.54	-
Finance (Equity Contribution)											
Greenply Industries (Myanmar) Pvt. Ltd.	-	505.34	-	-	-	-	-	-	-	-	-
Total	-	505.34	-	-	-	-	-	-	-	-	-
Sale of Equity Investments											
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	1958.45	-	-	-	-	-	-	-	-
Mr. Saurabh Mittal	-	-	-	-	-	-	-	-	64.70	-	-
Total	-	-	1958.45	-	-	-	-	-	64.70	-	-
Amount outstanding as at Balance Sheet date:											
Trade Payable											
Greenply Alkema! (Singapore) Pte. Ltd.	-	-	86.36	259.03	-	-	-	-	-	-	-
Total	-	-	86.36	259.03	-	-	-	-	-	-	-
Remuneration Payable											
Shri Shiv Prakash Mittal	-	-	-	-	259.09	208.18	-	-	-	-	-
Shri Rajesh Mittal	-	-	-	-	259.09	208.18	-	-	-	-	-
Shri Shobhan Mittal	-	-	-	-	259.09	208.18	-	-	-	-	-
Total	-	-	-	-	777.27	624.54	-	-	-	-	-

Notes : Related Party Relationship is as identified by the Company and relied upon by the Auditors.

35. FLUCTUATION IN LONG TERM FOREIGN CURRENCY MONETARY ITEMS

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 ₹ 542.92 lacs (Previous year gain of ₹ 746.10 lacs) during the year to the cost of its fixed assets on account of such difference arising during the current period and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Statement of Profit and Loss is effected to that extent.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2016

36. LEASES

The company has taken certain vehicles under non-cancelable operating lease arrangements. The future minimum lease payments in respect of such non-cancelable leases as at 31st March, 2016 are summarized below:

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Amount due within one year	166.36	65.65
Amount due between one year and five years	386.06	193.30
Amount due above five years	-	-
Total	552.42	258.95

37. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE, WHICH ARE NOT INTENEDED FOR TRADING OR SPECULATION PURPOSE

37.1 Forward Contract outstanding as at balance sheet date :

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
Purchase (Hedging of Buyers Credit)	4434.79	9405.52
Purchase (Hedging of Trade Payables)	249.50	1218.09

37.2 Interest Rate Swap

Notional amount USD 27.00 Lacs ₹ 1788.68 Lacs (Previous year USD 40.20 Lacs ₹ 2512.40 Lacs)	Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.09 % p.a. (in USD) and receive a variable interest @ 3 month USD-LIBOR on outstanding notional amount.
Notional amount EURO 39.30 Lacs ₹ 2963.57 Lacs (Previous year EURO 58.94 Lacs ₹ 3974.16 Lacs)	Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.06 % p.a. (in EURO) and receive a variable interest @ 6 month EURIBOR on outstanding notional amount.

37.3 Particulars of Unhedged Foreign Currency Exposures as at balance sheet date :

₹ in Lacs		
Particulars	As at March 31, 2016	As at March 31, 2015
Foreign Currency Term Loans	4752.25	6486.56
Working Capital Loans	463.73	-
Deferred Payment Liabilities	686.06	-
Trade Payables	322.38	959.01
Advance to Vendors	2554.94	371.46
Trade Receivables	22.07	59.19

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2016

38. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

₹ in Lacs		
	As at March 31, 2016	As at March 31, 2015
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance)	12.72	-
ii) Interest due on above	-	-
Total of (i) & (ii)	12.72	-
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act	-	-
iv) Amount paid to the suppliers beyond due date during the year	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-

39. Balances under Trade receivables, Trade Payables, Loans and Advances payable or receivable are subject to confirmation to be received from some of the parties.

40. The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our annexed report of even date.

For D. DHANDARIA & COMPANY Chartered Accountants ICAI Firm Reg. No. 306147E	Shiv Prakash Mittal Executive Chairman (DIN : 00237242)	Rajesh Mittal Managing Director (DIN : 00240900)
(Dindayal Dhandaria) Partner Membership No. 010928	Susil Kumar Pal Director (DIN : 00268527)	Shobhan Mittal Joint Managing Director & CEO (DIN : 00347517)
Place of Signature : Kolkata Dated : May 24, 2016	V. Venkatramani Chief Financial Officer	Kaushal Kumar Agarwal Company Secretary & VP – Legal

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shiv Prakash Mittal, Executive Chairman	Mr. Susil Kumar Pal
Mr. Rajesh Mittal, Managing Director	Mr. Vinod Kumar Kothari
Mr. Shobhan Mittal, Joint Managing Director & CEO	Mr. Anupam Kumar Mukerji
Mr. Moina Yometh Konyak	Ms. Sonali Bhagwati Dalal
	Mr. Upendra Nath Challu

AUDIT COMMITTEE

Mr. Susil Kumar Pal, Chairman
Mr. Vinod Kumar Kothari
Mr. Anupam Kumar Mukerji
Mr. Upendra Nath Challu
Mr. Rajesh Mittal
Mr. Shobhan Mittal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Anupam Kumar Mukerji, Chairman
Mr. Susil Kumar Pal
Mr. Rajesh Mittal
Mr. Shobhan Mittal

NOMINATION & REMUNERATION COMMITTEE

Mr. Susil Kumar Pal, Chairman
Mr. Anupam Kumar Mukerji
Mr. Vinod Kumar Kothari
Mr. Shiv Prakash Mittal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Vinod Kumar Kothari
Mr. Upendra Nath Challu
Mr. Rajesh Mittal
Mr. Shobhan Mittal

OPERATIONAL COMMITTEE

Mr. Shiv Prakash Mittal
Mr. Rajesh Mittal
Mr. Susil Kumar Pal
Mr. Shobhan Mittal

CHIEF FINANCIAL OFFICER

Mr. Vishwanathan Venkatramani

CHIEF INVESTOR RELATIONS OFFICER

Mr. Vishwanathan Venkatramani, CFO

COMPANY SECRETARY & VICE PRESIDENT-LEGAL

Mr. Kaushal Kumar Agarwal

BANKERS/FINANCIAL INSTITUTIONS

Axis Bank Ltd.
HDFC Bank Ltd.
DBS Bank Ltd.
IDBI Bank Ltd.
Landesbank Baden-Wurttemberg
State Bank of Hyderabad
State Bank of India

STATUTORY AUDITORS

M/s. D. Dhandaria & Company
Thana Road, P.O. Tinsukia, Assam -786125

REGISTRAR & SHARE TRANSFER AGENT

M/s. S. K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street
Kolkata – 700 006
Phone: (033)-2219-4815/6797
Fax: (033)-2219-4815

REGISTERED OFFICE

Makum Road, P.O. Tinsukia,
Assam - 786 125
CIN: L20211AS1990PLC003484

CORPORATE OFFICE

“Madgul Lounge”
5th & 6th Floor
23 Chetla Central Road
Kolkata - 700 027, India
Phone: (033) -3051-5000
Fax: (033)-3051-5010
Email: kolkata@greenply.com
Website: www.greenply.com

UNITS

Plywood and allied products

- Tizit, Nagaland
- Kriparampur, West Bengal
- Bamanbore, Gujarat

Plywood and reconstituted veneers

- Pantnagar, Uttarakhand

Medium density fibreboard & Laminated Flooring

- Pantnagar, Uttarakhand

CIN: L20211AS1990PLC003484
BSE: 526797
NSE: GREENPLY



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