



Greenply/2021-22
August 4, 2021

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: Un-audited Financial Results for the quarter ended 30th June, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021, duly approved and taken on record by the Board of Directors at their meeting held on 4th August, 2021.

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

The meeting was commenced at 12:30 p.m. and concluded at 03:00 p.m.

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

Thanking you,

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

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

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



Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211AS1990PLC003484
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Statement of Standalone Financial Results for the three months ended 30 June 2021

Sr. No.	Particulars	Three months ended 30.06.2021	Previous Three months ended 31.03.2021	Corresponding Three months ended 30.06.2020 in the previous year	Year ended 31.03.2021
		(Unaudited)	(Audited) {Refer Note 4}	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	21,334.33	35,935.55	10,759.15	1,01,539.16
	b) Other income	268.42	449.49	84.66	909.55
	Total Income	21,602.75	36,385.04	10,843.81	1,02,448.71
2.	Expenses				
	a) Cost of materials consumed	10,136.63	12,900.09	3,428.17	35,296.70
	b) Purchase of stock-in-trade	4,669.22	10,220.03	2,132.76	23,937.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,672.56)	(1,316.40)	740.74	1,404.98
	d) Employee benefits expense	3,949.71	3,932.41	2,756.40	13,124.87
	e) Finance costs	168.59	241.96	406.36	1,104.86
	f) Depreciation and amortisation expenses	438.75	470.50	359.90	1,654.62
	g) Other expenses	4,330.64	6,000.91	2,285.30	18,085.16
	Total Expenses	21,020.98	32,449.50	12,109.63	94,608.46
3.	Profit/(Loss) before before exceptional items and tax (1-2)	581.77	3,935.54	(1,265.82)	7,840.25
4.	Exceptional items	-	-	-	-
5.	Profit/(Loss) before (3+4)	581.77	3,935.54	(1,265.82)	7,840.25
6.	Tax expense				
	a) Current tax	153.35	633.97	-	1,647.39
	b) Deferred tax	4.36	419.05	(319.94)	399.74
	Total tax expense	157.71	1,053.02	(319.94)	2,047.13
7.	Profit/(Loss) for the period (5-6)	424.06	2,882.52	(945.88)	5,793.12
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(2.00)	5.60	(21.00)	39.03
	Income tax relating to items that will not be reclassified to profit or loss	0.50	(1.41)	5.29	(9.82)
	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income/(Loss) for the period	(1.50)	4.19	(15.71)	29.21
9.	Total Comprehensive Income/(Loss) for the period (7+8)	422.56	2,886.71	(961.59)	5,822.33
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				39,848.22
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	0.35*	2.35*	(0.77)*	4.72
	b) Diluted (₹)	0.35*	2.35*	(0.77)*	4.72

* Not annualised





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

Notes:

1.	The above standalone financial results for the three months ended 30 June 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 4th August 2021 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months ended 30 June 2021.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segments' are not applicable.
3.	The Company's operations and financial results for the quarter ended 30 June 2021 have been impacted by COVID-19 pandemic. Based on the assessments made, the Company expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. The Company is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Company had taken the adequate precautions for safety and well-being of the employees since resumption of its operations.
4.	The figures for the three months ended 31 March 2021 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months ended 31 December 2020, which were subjected to limited review.
5.	During the quarter under review, the Company has incorporated a Wholly Owned Subsidiary- "Greenply Sandila Private Limited" in India, for manufacturing of Plywood and allied products. As on the date of reporting, the Company has made total investment of ₹ 995 lacs including an initial investment of ₹ 1 lakh.

By order of the Board of Directors

Place: Kolkata
Dated: 4th August 2021




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

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

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Limited review report on unaudited quarterly standalone financial results of Greenply Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To
The Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited ("the Company") for the quarter ended 30 June 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

JAYANTA

MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 21055757AAAACX6833

Place : Kolkata
Date: 4 August 2021



(₹ in Lakhs)

Statement of Consolidated Financial Results for the three months ended 30 June 2021					
Sr. No.	Particulars	Three months ended 30.06.2021	Previous Three months ended 31.03.2021	Corresponding Three months ended 30.06.2020 in the previous year	Year ended 31.03.2021
		(Unaudited)	(Audited) {Refer Note 5}	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	26,077.20	39,670.05	13,271.22	1,16,534.44
	b) Other income	208.56	388.97	16.30	676.92
	Total Income	26,285.76	40,059.02	13,287.52	1,17,211.36
2.	Expenses				
	a) Cost of materials consumed	12,340.70	14,455.41	5,096.45	42,891.74
	b) Purchase of stock-in-trade	4,749.64	10,426.34	2,711.24	26,041.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,313.91)	(1,065.43)	(731.75)	(524.55)
	d) Employee benefits expense	4,462.77	4,411.55	3,178.43	14,946.44
	e) Finance costs	336.66	373.85	547.11	1,664.97
	f) Depreciation and amortisation expenses	613.40	638.20	511.35	2,307.89
	g) Other expenses	5,517.02	6,894.71	3,300.44	21,508.55
	Total Expenses	25,706.28	36,134.63	14,613.27	1,08,836.48
3.	Profit before, share of profit /(loss) of joint venture and tax (1-2)	579.48	3,924.39	(1,325.75)	8,374.88
4.	Exceptional items	-	-	-	-
5.	Share of profit/(loss) of joint venture	(20.63)	(7.66)	(121.29)	(236.53)
6.	Profit/(Loss) before tax(3+4+5)	558.85	3,916.73	(1,447.04)	8,138.35
7.	Tax expense				
	a) Current tax	153.35	633.97	-	1,647.39
	b) Deferred tax	2.92	419.05	(319.94)	399.74
	Total tax expense	156.27	1,053.02	(319.94)	2,047.13
8.	Profit/(Loss) for the period (6-7)	402.58	2,863.71	(1,127.10)	6,091.22
9.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(2.00)	5.60	(21.00)	39.03
	Income tax relating to items that will not be reclassified to profit or loss	0.50	(1.41)	5.29	(9.82)
	Items that will be reclassified to profit or loss	144.69	(257.94)	99.72	203.10
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	143.19	(253.75)	84.01	232.31
10.	Total Comprehensive Income/(Loss) for the period (8+9)	545.77	2,609.96	(1,043.09)	6,323.53
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27
12.	Other equity				42,444.83
13.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	0.33*	2.34*	(0.92)*	4.97
	b) Diluted (₹)	0.33*	2.34*	(0.92)*	4.97

* Not annualised





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Notes:

1.	The above consolidated financial results for the three months ended 30 June 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 4th August 2021 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 2021.
2.	The Group's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa), Greenply Holdings Pte. Limited (Singapore) and Greenply Sandila Private Limited (India). The consolidated financial results also includes share of loss of joint venture - Greenply Alkemal (Singapore) Pte. Limited (Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)} accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
4.	The Group's operations and financial results for the quarter ended 30 June 2021 have been impacted by COVID-19 pandemic. Based on the assessments made, the Group expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. The Group is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Group had taken the adequate precautions for safety and well-being of the employees since resumption of its operations.
5.	The figures for the three months ended 31 March 2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the nine months ended 31 December 2020, which were subjected to limited review.
6.	During the quarter under review, the Parent company has incorporated a Wholly Owned Subsidiary- "Greenply Sandila Private Limited" in India, for manufacturing of Plywood and allied products. As on the date of reporting, the Parent company has made total investment of ₹ 995 lacs including an initial investment of ₹ 1 lakh.

Place: Kolkata
Dated: 4th August 2021



By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Greenply Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To

Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Greenply Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- a. Greenply Industries Limited (GIL)

Subsidiaries:

- b. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL)
- c. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- d. Greenply Gabon SA (wholly owned subsidiary of GMEL)
- e. Greenply Sandila Private Limited (GSPL) (wholly owned subsidiary of GIL) (incorporated on 24 May 2021)

Joint ventures:

- f. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL); and
- g. Greenply Industries (Myanmar) Private Limited (wholly owned subsidiary of GASPL)

Limited review report on unaudited quarterly consolidated financial results of Greenply Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)

- 5 Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 6 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7 We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 10,121.67 lakhs (before consolidation adjustments), total net loss after tax of Rs 31.06 lakhs (before consolidation adjustments) and total comprehensive income of Rs 30.62 lakhs (before consolidation adjustments), for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

Limited review report on unaudited quarterly consolidated financial results of Greenply Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)

8. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. Nil (before consolidation adjustments), total net loss after tax Rs. 8.18 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 8.18 lakhs (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net loss after tax of Rs. 20.63 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 20.63 lakhs (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-1000

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN: 21055757AAAACY9041

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JAYANTA MUKHOPADHYAY
Date: 2021.08.04 13:49:59
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Place: Kolkata

Date: 4 August 2021