



Greenply/2022-23
August 5, 2022

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, 2022

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, 2022, duly approved and taken on record by the Board of Directors at their meeting held on 5th August, 2022.

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 2:50 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

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

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Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 three months ended 31 March 2022 as reported in these unaudited standalone 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Seema Mohnot

Seema Mohnot

Partner

Kolkata

05 August 2022

Membership No.: 060715

UDIN: 22060715AOHYBV3122



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 2022					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited) {Refer Note 4}	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	39,460.06	41,427.73	21,334.33	1,37,688.81
	b) Other income	256.15	433.14	268.42	1,317.13
	Total Income	39,716.21	41,860.87	21,602.75	1,39,005.94
2.	Expenses				
	a) Cost of materials consumed	13,877.05	13,416.71	10,136.63	49,489.28
	b) Purchase of stock-in-trade	12,053.33	12,171.50	4,669.22	37,173.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(783.89)	137.61	(2,672.56)	(2,301.21)
	d) Employee benefits expense	4,864.14	4,524.26	3,949.71	17,260.02
	e) Finance costs	127.95	135.32	168.59	578.03
	f) Depreciation and amortisation expenses	502.51	489.15	438.75	1,860.72
	g) Other expenses	6,131.60	7,173.61	4,330.64	23,027.95
	Total Expenses	36,772.69	38,048.16	21,020.98	1,27,088.69
3.	Profit/(Loss) before exceptional items and tax (1-2)	2,943.52	3,812.71	581.77	11,917.25
4.	Exceptional items	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	2,943.52	3,812.71	581.77	11,917.25
6.	Tax expense				
	a) Current tax	747.78	1,001.51	153.35	3,124.40
	b) Deferred tax	9.84	(40.47)	4.36	(88.48)
	Total tax expense	757.62	961.04	157.71	3,035.92
7.	Profit/(Loss) for the period (5-6)	2,185.90	2,851.67	424.06	8,881.33
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	31.32	(2.00)	40.10
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(7.88)	0.50	(10.09)
	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	0.75	23.44	(1.50)	30.01
9.	Total Comprehensive Income/(Loss) for the period (7+8)	2,186.65	2,875.11	422.56	8,911.34
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.17	1,226.27	1,226.27	1,226.27
11.	Other equity				49,578.55
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.78*	2.33*	0.35*	7.24
	b) Diluted (₹)	1.77*	2.32*	0.35*	7.24

* Not annualised





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

Notes:

1.	The above standalone financial results for the three months ended 30 June 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 05th August 2022 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 2022.
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 Segment' are not applicable.
3.	The Company has considered the possible effects that may arise out of still unfolding Covid 19 pandemic and 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 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.
4.	The figures for the three months ended 31 March 2022 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 2021, which were subjected to limited review.

By order of the Board of Directors

Place: Kolkata
Dated: 05th August 2022




Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

BSR & Co. LLP

Chartered Accountants

Unit No. 803, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

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Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiaries

1. Greenply Middle East Limited (GMEL) [wholly owned subsidiary of Greenply Industries Limited (GIL)]
2. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
3. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
4. Baahu Panels Private Limited (wholly owned subsidiary of GIL)
5. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

Joint Ventures:

6. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint Venture of GHPL)
 7. Greenply Industries (Myanmar) Private Limited (wholly owned subsidiary of GASPL)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 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 three subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 12,727.94 lakhs (before consolidation adjustments), total net loss after tax of Rs 39.74 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 367.69 lakhs (before consolidation adjustments), for the quarter ended 30 June 2022, 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 Parent's 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. Our conclusion is not modified in respect of this matter.
8. Certain of these subsidiaries are located outside India whose interim 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's management has converted the interim 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's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion is not modified in respect of this matter.
9. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues of Rs Nil (before consolidation adjustments), total net loss after tax of Rs. 0.89 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 0.89 lakhs (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 57.49 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 57.49 lakhs (before consolidation adjustments), for the quarter ended 30 June 2022 as considered in the unaudited consolidated 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 Parent's management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Kolkata

05 August 2022

Membership No.: 060715

UDIN:22060715AOHYCX4521



(₹ in Lakhs)

Statement of Consolidated Financial Results for the three Months ended 30 June 2022					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited) {Refer Note 5}	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	45,353.90	44,855.34	26,077.20	1,56,280.38
	b) Other income	155.82	311.22	208.56	990.20
	Total Income	45,509.72	45,166.56	26,285.76	1,57,270.58
2.	Expenses				
	a) Cost of materials consumed	17,661.36	14,470.49	12,340.70	56,001.96
	b) Purchase of stock-in-trade	12,094.82	13,119.43	4,749.64	39,635.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,954.26)	(655.03)	(2,313.91)	(2,106.75)
	d) Employee benefits expense	5,614.10	5,036.59	4,462.77	19,329.75
	e) Finance costs	510.71	248.40	336.66	1,193.15
	f) Depreciation and amortisation expenses	762.53	673.20	613.40	2,584.60
	g) Other expenses	7,928.40	8,431.22	5,517.02	28,393.76
	Total Expenses	42,617.66	41,324.30	25,706.28	1,45,031.96
3.	Profit before share of profit /(loss) of joint venture and tax (1-2)	2,892.06	3,842.26	579.48	12,238.62
4.	Exceptional items	-	-	-	-
5.	Share of profit/(loss) of joint venture	(57.49)	6.47	(20.63)	260.27
6.	Profit/(Loss) before tax(3+4+5)	2,834.57	3,848.73	558.85	12,498.89
7.	Tax expense				
	a) Current tax	747.78	1,001.51	153.35	3,124.40
	b) Deferred tax	13.52	(49.93)	2.92	(98.08)
	Total tax expense	761.30	951.58	156.27	3,026.32
8.	Profit/(Loss) for the period (6-7)	2,073.27	2,897.15	402.58	9,472.57
9.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	31.32	(2.00)	40.10
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(7.88)	0.50	(10.09)
	Items that will be reclassified to profit or loss	(104.67)	(48.15)	144.69	(176.17)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(103.92)	(24.71)	143.19	(146.16)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	1,969.35	2,872.44	545.77	9,326.41
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.17	1,226.27	1,226.27	1,226.27
12.	Other equity				52,590.23
13.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.69*	2.36*	0.33*	7.72
	b) Diluted (₹)	1.68*	2.35*	0.33*	7.72

* Not annualised





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Consolidated Segment wise Revenue, Results, Assets and Liabilities for three Months ended 30 June 2022					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited) {Refer Note 5}	(Unaudited)	(Audited)
1.	Segment Revenue				
	a) Plywood and allied products	45,353.90	44,855.34	26,077.20	1,56,280.38
	b) Medium density fibreboards and allied products	-	-	-	-
	Total (a+b)	45,353.90	44,855.34	26,077.20	1,56,280.38
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from Operations	45,353.90	44,855.34	26,077.20	1,56,280.38
2.	Segment Result				
	a) Plywood and allied products	3,389.24	3,930.66	895.51	13,525.57
	b) Medium density fibreboards and allied products	(3.65)	(167.16)	-	(167.16)
	Total (a+b)	3,385.59	3,763.50	895.51	13,358.41
	Less: (i) Finance costs	510.71	248.40	336.66	1,193.15
	(ii) Other unallocable expenditure net of unallocable income	40.31	(333.63)	-	(333.63)
	Total Profit before Tax	2,834.57	3,848.73	558.85	12,498.89
3.	Segment Assets				
	a) Plywood and allied products	99,120.07	95,133.81	89,064.14	95,133.81
	b) Medium density fibreboards and allied products	24,466.14	17,334.62	-	17,334.62
	c) Unallocated	2,960.77	3,410.70	-	3,410.70
	Total Segment Assets	1,26,546.98	1,15,879.13	89,064.14	1,15,879.13
4.	Segment Liabilities				
	a) Plywood and allied products	61,101.33	59,280.37	44,547.39	59,280.37
	b) Medium density fibreboards and allied products	9,255.57	2,775.88	-	2,775.88
	c) Unallocated	6.38	6.38	-	6.38
	Total Segment Liabilities	70,363.28	62,062.63	44,547.39	62,062.63





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Notes:

1.	The above consolidated financial results for the three months ended 30 June 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 05th August 2022 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 2022.
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely. a) Plywood and allied products b) Medium density fibreboard and allied products. Segment Revenue, Results, Assets, and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments. Segment Assets and Segment Liabilities are as at 30th June 2022, 31st March 2022 and 30th June 2021. Unallocable corporate assets less unallocable corporate liabilities mainly represents investment of surplus funds.
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) (wholly owned subsidiary of Greenply Middle East Limited), Greenply Holdings Pte. Limited (Singapore), Baahu Panels Private Limited (India) and Greenply Sandila Private Limited (India). The consolidated financial results also includes share of profit/(loss) of joint venture - Greenply Alkmal (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 has considered the possible effects that may arise out of still unfolding Covid 19 pandemic and 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 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.
5.	The figures for the three months ended 31 March 2022 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 ended 31 December 2021, which were subject to limited review.

By order of the Board of Directors

Place: Kolkata
Dated: 05th August 2022



Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900