

Greenply/2019-20
November 8, 2019

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Security 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 and half year ended 30th September, 2019

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 and half year ended 30th September, 2019 and Statement of Assets and Liabilities as at September 30, 2019 and Cash Flow Statement for the half year ended 30th September, 2019, duly approved and taken on record by the Board of Directors at their meeting held on 8th November, 2019.

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 12:15 p.m. and concluded at 03 :15[~] 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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E : sales.ply@greenply.com **Web** : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com
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 Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2019						
Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited) {Refer Note 3}	(Unaudited)	(Audited) {Refer Note 3}
1.	Income					
	a) Revenue from operations	34,550.72	30,543.61	34,029.35	65,094.33	128,378.83
	b) Other income	103.97	102.96	227.31	206.93	645.91
	Total Income	34,654.69	30,646.57	34,256.66	65,301.26	129,024.74
2.	Expenses					
	a) Cost of materials consumed	13,319.64	11,514.23	13,201.54	24,833.87	50,779.38
	b) Purchase of stock-in-trade	6,457.74	7,410.85	9,205.36	13,868.59	30,604.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	986.09	(877.56)	(853.64)	108.53	(1,212.40)
	d) Employee benefits expense	4,121.28	3,554.15	3,520.07	7,675.43	14,050.65
	e) Finance costs	434.42	415.35	341.32	849.77	1,480.59
	f) Depreciation and amortisation expenses	540.07	529.74	465.02	1,069.81	1,871.73
	g) Other expenses	5,863.31	5,674.63	5,589.84	11,537.94	22,169.10
	Total Expenses	31,722.55	28,221.39	31,469.51	59,943.94	119,743.70
3.	Profit before exceptional items and tax (1-2)	2,932.14	2,425.18	2,787.15	5,357.32	9,281.04
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	2,932.14	2,425.18	2,787.15	5,357.32	9,281.04
6.	Tax expense					
	a) Current tax	551.57	901.00	965.64	1,452.57	2,292.90
	b) Deferred tax	90.69	(48.30)	18.16	42.39	858.92
	Total tax expense	642.26	852.70	983.80	1,494.96	3,151.82
7.	Net Profit after tax (5-6)	2,289.88	1,572.48	1,803.35	3,862.36	6,129.22
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(1.00)	(1.00)	45.88	(2.00)	(10.10)
	Income tax relating to items that will not be reclassified to profit or loss	0.15	0.35	(16.03)	0.50	3.53
	Other Comprehensive Income/(Loss) for the period	(0.85)	(0.65)	29.85	(1.50)	(6.57)
9.	Total Comprehensive Income for the period (7+8)	2,289.03	1,571.83	1,833.20	3,860.86	6,122.65
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity					31,908.15
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	1.87*	1.28*	1.47*	3.15*	5.00
	b) Diluted (₹)	1.87*	1.28*	1.47*	3.15*	5.00

* Not annualised

For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL
Chairman Cum Managing Director
DIN :- 00240900



Statement of Assets and Liabilities		Standalone	
Sr. No.	Particulars	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	15,851.04	16,236.08
	(b) Capital work-in-progress	374.38	441.39
	(c) Other intangible assets	797.20	617.64
	(d) Intangible assets under development	-	134.76
	(e) Right of use assets	2,974.45	-
	(f) Financial assets		
	(i) Investments	4,502.54	4,222.71
	(ii) Loans	2,171.24	2,457.88
	(iii) Other financial assets	2,099.37	2,230.66
	(g) Non-current tax assets (net)	418.61	418.61
	(h) Deferred tax assets (net)	369.06	410.95
	(i) Other non-current assets	384.83	2,989.02
	Total non-current assets	29,942.72	30,159.70
2.	Current assets		
	(a) Inventories	13,191.54	14,160.64
	(b) Financial assets		
	(i) Trade receivables	33,080.51	28,337.23
	(ii) Cash and cash equivalents	1,701.76	1,784.17
	(iii) Bank balances other than cash and cash equivalents	26.68	26.03
	(iv) Loans	42.60	44.65
	(v) Derivatives	4.85	-
	(vi) Other financial assets	1,545.55	763.33
	(c) Other current assets	2,706.49	1,929.22
	Total current assets	52,299.98	47,045.27
	TOTAL ASSETS	82,242.70	77,204.97
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	35,177.67	31,908.15
	Total equity	36,403.94	33,134.42
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,911.72	3,616.22
	(ii) Lease liabilities	972.87	-
	(iii) Other financial liabilities	1.00	785.21
	(b) Provisions	895.11	505.01
	Total non-current liabilities	4,780.70	4,906.44
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,782.14	9,429.12
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	31.11	83.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,896.89	24,065.76
	(iv) Derivatives	-	88.54
	(iii) Lease liabilities	164.00	-
	(v) Other financial liabilities	3,264.53	3,019.69
	(b) Other current liabilities	2,670.41	2,430.77
	(c) Provisions	-	47.08
	(d) Current tax liabilities (net)	248.98	-
	Total current liabilities	41,058.06	39,164.11
	Total liabilities	45,838.76	44,070.55
	TOTAL EQUITY AND LIABILITIES	82,242.70	77,204.97

For GREENPLY INDUSTRIES LIMITED


RAJESH MITTAL
Chairman Cum Managing Director
DIN :- 00240900



Notes:

1. Statement of Standalone Cash flows

Particulars	Period ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before Tax	5,357.32	4,305.17
Adjustments for:		
Depreciation and amortisation expense	1,069.81	926.06
Finance costs	849.77	692.36
Loss on fair valuation of quoted investments	0.17	0.14
Loss allowance on trade receivables	398.48	117.35
Loss on sale/discard of property, plant and equipment	14.95	146.20
Commission on guarantee given to wholly owned subsidiaries and joint venture	(100.00)	(102.74)
Interest income	(101.20)	(95.37)
Unrealised foreign exchange fluctuations (net)	(18.07)	(53.28)
Cash generated from operation before working capital changes	2,113.91	1,630.72
Operating cash flows before working capital changes	7,471.23	5,935.89
Working capital adjustments:		
(Increase) in trade and other receivables	(6,560.43)	(6,347.97)
Decrease/ (Increase) in inventories	969.10	(1,532.03)
(Decrease)/Increase in trade and other payables	(2,073.66)	11,751.15
	(7,664.99)	3,871.15
Cash generated from operations	(193.76)	9,807.04
Income tax paid (net)	(1,203.59)	(854.06)
Net cash (used in) /from operating activities	(1,397.35)	8,952.98
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(623.25)	(4,001.45)
Acquisition of intangible assets including intangibles under development	(73.11)	(0.60)
Payments for purchase of investments	(280.00)	(18.19)
Loan to subsidiary	-	(653.99)
Proceeds from sale of property, plant and equipment	21.84	354.15
Refund of loan from subsidiary	227.37	-
(Investment)/Redemption in fixed deposits with banks (having maturity of more than 3 months)	(0.67)	(12.82)
Commission on guarantee received	89.02	81.85
Interest received	106.16	95.37
Net cash used in investing activities	(532.64)	(4,155.68)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	101.00	-
Proceeds/(repayment) from current borrowings	3,353.02	(3,795.61)
Payment of lease liabilities	(80.53)	-
Repayment of non current borrowings	(737.47)	(643.14)
Interest paid	(780.49)	(712.83)
Processing fees paid for non current borrowings	(7.95)	-
Dividend paid	-	(735.76)
Dividend distribution tax paid	-	(151.24)
Net cash flow from/(used in) financing activities	1,847.58	(6,038.58)
Net (decrease) in cash and cash equivalents (A+B+C)	(82.41)	(1,241.28)
Cash and cash equivalents at beginning	1,784.17	2,964.57
Transferred pursuant to scheme of arrangement	-	(398.88)
Cash and cash equivalents at the period ended	1,701.76	1,324.41

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 8 November 2019. A Limited Review of these unaudited standalone financial results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Pursuant to the Composite Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Guwahati Bench vide Order dated 28 June 2019, with effect from the Appointed Date i.e., 1st April 2018, the Medium Density Fiberboards and allied products business of Chittoor unit, Andhra Pradesh and Medium Density Fiberboards, Plywood and allied products business of Pantnagar units, Uttarakhand, branches/administrative and marketing offices of the above respective businesses of the Company (the transferred business) including investment in wholly owned subsidiary - Greenpanel Singapore Pte Limited, Singapore (formerly known as Greenply Trading Pte. Limited), excluding investments of Greenpanel Singapore Pte. Limited in Greenply Alkermal (Singapore) Pte. Limited (registered in Singapore) of USD 37,50,000 (37,50,000 ordinary shares of USD 1 each), stands transferred into "Greenpanel Industries Limited", (the resulting company or 'Greenpanel'). The unaudited standalone financial results for the quarter and six months ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12 November 2018 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the order dated 28 June 2019 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies, Assam on 1 July 2019, the Scheme has become effective. The NCLT order was considered to give effect to the transferred business with effect from the Appointed Date of 1 April 2018 and accordingly standalone financial statements for the year ended 31 March 2019 were revised and approved by Board of Directors on 14 August 2019 and adopted by the members at their annual general meeting held on 30 September 2019. The unaudited standalone financial results for quarter and six months ended 30 September 2018 has been revised to give impact of the NCLT order. Consequently, Net Profit after tax for the quarter and six months ended 30 September 2018, as disclosed above stand at ₹ 1,803.35 lakhs and ₹ 2,776.82 lakhs respectively against ₹ 1,426.07 lakhs and ₹ 3,808.13 lakhs for the respective periods as published earlier. The numbers published earlier, referred to hereinbefore, were computed without considering the impact of the Scheme.
- Till 31 March 2019, the Company had presented its business activity in three operating segments, i.e.: a) Plywood and allied products, b) Medium density fibreboards and allied products, and c) Others (Wallpaper, Solid Surface, etc.). Effective 1 April 2019, using the guidance note of Ind AS 108 on 'Operating Segments', after considering the effect of NCLT order in respect of transfer of Medium Density Fiberboards and allied products segment (refer note 3 above) and further considering the insignificant share of products- Wallpaper, solid surface, etc. in the Company's financial results, the Board of Directors is of the view that 'Plywood and allied products' is currently the only reportable segment.
- The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised current tax expense for the quarter and six months ended 30 September 2019 and remeasured its deferred tax assets (net) basis the rate prescribed in the said section. The full impact of this change has been recognised in the quarter ended 30 September 2019.
- During the quarter ended 30 September 2019, the Company has made investments of ₹ 180 Lakhs and ₹ 100 lakhs in Nemani Panels Private Limited and Panchjanya Ply & Boards Private Limited respectively.
- The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.

Place: Kolkata
Dated: 08 November 2019



By order of the Board of Directors
KOLKATA
Rajesh Mittal
Chairman and Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

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

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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. 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.



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

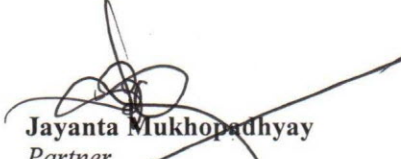
5. We draw attention to Note 3 to the Statement regarding revision of the unaudited standalone financial results for the quarter ended 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 2018, and audited standalone financial results for the year ended 31 March 2019 by the Company's management consequent to the approval of Composite Scheme of Arrangement between the Company and Greenpanel Industries Limited by the National Company Law Tribunal (NCLT), vide NCLT's order dated 28 June 2019, with appointed date of 1 April 2018, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Assam, on 1 July 2019.

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

Place: Kolkata
Date: 8 November 2019



For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No. 055757
ICAI UDIN: 19055757AAAADM7941

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019

Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) {Refer Note 3}
1.	Income						
	a) Revenue from operations	38,029.73	34,944.81	36,203.72	72,974.54	67,098.38	141,216.17
	b) Other income	13.27	41.39	143.34	54.66	225.04	326.64
	Total Income	38,043.00	34,986.20	36,347.06	73,029.20	67,323.42	141,542.81
2.	Expenses						
	a) Cost of materials consumed	14,076.88	13,631.56	15,477.22	27,708.44	27,599.90	58,353.07
	b) Purchase of stock-in-trade	6,457.74	7,410.85	9,205.36	13,868.59	16,567.48	30,604.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,390.39	(808.59)	(2,448.30)	581.80	(2,921.62)	(3,655.94)
	d) Employee benefits expense	4,532.65	3,843.28	3,842.56	8,375.93	7,498.81	15,147.89
	e) Finance costs	540.84	503.68	438.20	1,044.52	815.75	1,863.48
	f) Depreciation and amortisation expenses	644.34	629.64	557.10	1,273.98	1,098.81	2,243.11
	g) Other expenses	7,084.46	6,753.06	6,583.38	13,837.52	12,751.91	26,361.93
	Total Expenses	34,727.30	31,963.48	33,655.52	66,690.78	63,411.04	130,918.19
3.	Profit before exceptional items, share of profit/(loss) of joint venture and tax (1-2)	3,315.70	3,022.72	2,691.54	6,338.42	3,912.38	10,624.62
4.	Exceptional items	-	-	-	-	-	-
5.	Share of profit/(loss) of joint venture	(31.50)	(69.30)	45.80	(100.80)	525.79	494.36
6.	Profit before tax(3+4+5)	3,284.20	2,953.42	2,737.34	6,237.62	4,438.17	11,118.98
7.	Tax expense						
	a) Current tax	551.57	901.00	965.64	1,452.57	1,329.60	2,292.90
	b) Deferred tax	90.69	(48.30)	18.16	42.39	198.75	858.92
	Total tax expense	642.26	852.70	983.80	1,494.96	1,528.35	3,151.82
8.	Net Profit after tax (6-7)	2,641.94	2,100.72	1,753.54	4,742.66	2,909.82	7,967.16
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(1.00)	(1.00)	45.88	(2.00)	91.77	(10.10)
	Income tax relating to items that will not be reclassified to profit or loss	0.15	0.35	(16.03)	0.50	(32.07)	3.53
	Items that will be reclassified to profit or loss	(89.45)	61.18	(72.41)	(28.27)	214.89	116.66
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(90.30)	60.53	(42.56)	(29.77)	274.59	110.09
10.	Total Comprehensive Income for the period (9+10)	2,551.64	2,161.25	1,710.98	4,712.89	3,184.41	8,077.25
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
12.	Other equity						32,296.12
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.15*	1.71*	1.43*	3.87*	2.37*	6.50
	b) Diluted (₹)	2.15*	1.71*	1.43*	3.87*	2.37*	6.50

* Not annualised

For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL

Chairman Cum Managing Director

DIN :- 00240900





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 Assets and Liabilities		Consolidated	
Sr. No.	Particulars	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	24,075.40	24,570.47
	(b) Capital work-in-progress	2,724.83	1,596.54
	(c) Other intangible assets	797.25	617.83
	(d) Intangible assets under development	-	134.76
	(e) Right of use assets	2,974.45	-
	(f) Investments accounted for using the equity method	2,122.99	2,223.80
	(g) Financial assets		
	(i) Investments	280.32	0.49
	(ii) Loans	219.15	274.63
	(iii) Other financial assets	2,099.37	2,230.66
	(h) Non-current tax assets (net)	418.61	418.61
	(i) Deferred tax assets (net)	369.06	410.95
	(j) Other non-current assets	608.70	3,396.21
	Total non-current assets	36,690.13	35,874.95
2.	Current assets		
	(a) Inventories	15,570.00	16,943.71
	(b) Financial assets		
	(i) Trade receivables	35,929.86	30,504.96
	(ii) Cash and cash equivalents	1,865.73	2,031.88
	(iii) Bank balances other than cash and cash equivalents	26.68	26.03
	(iv) Loans	42.60	44.65
	(v) Derivatives	4.85	-
	(vi) Other financial assets	1,460.20	678.64
	(c) Other current assets	3,998.31	2,598.53
	Total current assets	58,898.23	52,828.40
	TOTAL ASSETS	95,588.36	88,703.35
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	36,417.67	32,296.12
	Total equity	37,643.94	33,522.39
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,606.34	8,042.29
	(ii) Lease liabilities	972.87	964.18
	(iii) Other financial liabilities	183.44	-
	(b) Provisions	895.11	505.01
	Total non-current liabilities	8,657.76	9,511.48
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18,706.22	14,115.21
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	31.11	83.15
	- Total outstanding dues of creditors other than micro and small enterprises	21,372.14	23,111.88
	(iii) Derivatives	-	88.54
	(iv) Lease liabilities	164.00	-
	(v) Other financial liabilities	5,893.67	5,717.66
	(b) Other current liabilities	2,870.54	2,505.96
	(c) Provisions	-	47.08
	(d) Current tax liabilities (net)	248.98	-
	Total current liabilities	49,286.66	45,669.48
	Total liabilities	57,944.42	55,180.96
	TOTAL EQUITY AND LIABILITIES	95,588.36	88,703.35

For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL

Chairman Cum Managing Director

DIN :- 00240900





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

Notes:

(₹ in Lakhs)

1. Statement of Consolidated Cash flows	Period ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
Particulars		
A. Cash flows from operating activities		
Profit before Tax	6,237.62	4,438.17
Adjustments for:		
Depreciation and amortisation expense	1,273.98	1,098.81
Finance costs	1,044.52	815.75
Loss/(gain) on fair valuation of quoted investments	0.17	0.14
Loss allowance on trade receivables	398.48	117.35
Loss on sale/discard of property, plant and equipment	14.95	146.20
Interest income	(29.99)	(4.93)
Commission on guarantee given	(10.97)	(22.62)
Unrealised foreign exchange fluctuations (net)	(11.60)	34.71
Share of loss/(profit) from joint venture	100.80	(525.79)
Cash generated from operation before working capital changes	2,780.34	1,659.62
Operating cash flows before working capital changes	9,017.96	6,097.79
Working capital adjustments:		
(Increase) in trade and other receivables	(7,868.35)	(7,207.49)
Decrease/ (Increase) in inventories	1,373.71	(3,336.60)
(Decrease)/Increase in trade and other payables	(1,453.84)	12,627.30
	(7,948.48)	2,083.21
Cash generated from operations	1,069.48	8,181.00
Income tax paid (net)	(1,203.59)	(854.06)
Net cash (used in)/from operating activities	(134.11)	7,326.94
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,872.34)	(5,482.11)
Acquisition of intangible assets including intangibles under development	(73.10)	(0.60)
Payments for purchase of investments	(280.00)	-
Proceeds from sale of property, plant and equipment	21.86	354.15
Redemption in fixed deposit with banks (having maturity of more than 3 months)	(0.67)	-
Commission on guarantee received	5.61	22.62
Interest received	29.99	4.93
Net cash used in investing activities	(2,168.65)	(5,101.01)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	101.00	2,930.19
Proceeds/(repayment) from current borrowings	3,884.78	(3,104.68)
Payment of lease liabilities	(80.53)	-
Repayment of non current borrowings	(1,457.55)	(2,929.56)
Interest paid	(974.63)	(815.75)
Processing fees paid for non current borrowings	(7.95)	-
Dividend paid	-	(735.76)
Dividend distribution tax paid	-	(151.24)
Net cash flow from/(used in) financing activities	1,465.12	(4,806.80)
Net (decrease) in cash and cash equivalents (A+B+C)	(837.64)	(2,580.87)
Cash and cash equivalents at beginning	414.30	3,317.41
Transferred pursuant to scheme of arrangement	-	(521.17)
Effect of exchange rate fluctuations on cash held	(34.74)	14.06
Cash and cash equivalents at the period ended	(458.08)	229.43
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	1,865.73	1,613.39
Bank overdrafts used for cash management purposes	(2,323.81)	(1,383.96)
Cash and cash equivalents in the consolidated statement of cash flows	(458.08)	229.43

For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL

Chairman Cum Managing Director

DIN :- 00240900





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Notes.

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 8 November 2019. A Limited Review of these unaudited consolidated financial results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
3. Pursuant to the Composite Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Guwahati Bench vide Order dated 28 June 2019, with effect from the Appointed Date i.e., 1st April 2018, the Medium Density Fiberboards and allied products business of Chittoor unit, Andhra Pradesh and Medium Density Fiberboards, Plywood and allied products business of Pantnagar units, Uttarakhand, branches/administrative and marketing offices of the above respective businesses of the Parent Company ('the transferred business') including investment in wholly owned subsidiary - Greenpanel Singapore Pte Limited, Singapore (formerly known as Greenply Trading Pte. Limited), excluding investments of Greenpanel Singapore Pte. Limited in Greenply Alkema (Singapore) Pte. Limited (registered in Singapore) of USD 37,50,000 (37,50,000 ordinary shares of USD 1 each), stands transferred into "Greenpanel Industries Limited", ('the resulting company' or 'Greenpanel'). On receipt of the order dated 28 June 2019 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies, Assam on 1 July 2019, the Scheme has become effective. The NCLT order was considered to give effect to the transferred business with effect from the Appointed Date of 1 April 2018 and accordingly consolidated financial statements for the year ended 31 March 2019 were revised and approved by Board of Directors on 14 August 2019 and adopted by the members at their annual general meeting held on 30 September 2019.
4. Till 31 March 2019, the Group had presented its business activity in three operating segments, i.e.: a) Plywood and allied products, b) Medium density fibreboards and allied products, and c) Others (Wallpaper, Solid Surface, etc.). Effective 1 April 2019, using the guidance note of Ind AS 108 on 'Operating Segments', after considering the effect of NCLT order in respect of transfer of Medium Density Fiberboards and allied products segment (refer note 3 above) and further considering the insignificant share of products- Wallpaper, solid surface, etc. in the Group's financial results, the Board of Directors is of the view that 'Plywood and allied products' is currently the only reportable segment.
5. The Parent Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognised current tax expense for the quarter and six months ended 30 September 2019 and remeasured its deferred tax assets (net) basis the rate prescribed in the said Section. The full impact of this change has been recognised in the quarter ended 30 September 2019.
6. During the quarter ended 30 September 2019, the Parent Company has made investments of ₹ 180 Lakhs and ₹ 100 lakhs in Nemani Panels Private Limited and Panchjanya Ply & Boards Private Limited respectively.
7. The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) and Greenply Holdings Pte. Limited (Singapore). The consolidated financial results also includes share of loss of joint venture - Greenply Alkema (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.
8. As the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019 the figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 (including share of profit of joint ventures), have been approved by the Parent's Board of Directors but have not been subjected to review by the Statutory Auditors of the respective entities.
9. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.

Place: Kolkata
Dated: 8 November 2019



By order of the Board of Directors


Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
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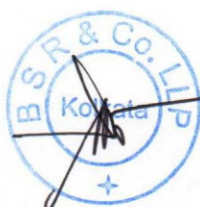
Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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.



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Parent Company:

- a. Greenply Industries Limited (GIL);

Wholly owned subsidiaries:

- b. Greenply Middle East Limited (GMEL);
c. Greenply Holdings Pte. Limited (GHPL);
d. Greenply Gabon SA (GGSA);

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 28,005.62 lakhs as at 30 September 2019 and total revenues of Rs 6,964.93 lakhs and Rs 16,634.11 lakhs, total net profit after tax of Rs 370.73 lakhs and Rs 1,035.58 lakhs and total comprehensive income of Rs 217.41 lakhs and Rs 933.01 lakhs, for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and net cash outflow of Rs 746.45 lakhs for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs 31.50 lakhs and Rs 100.80 lakhs and total comprehensive loss of Rs 31.50 lakhs and Rs 100.80 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. 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 and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

These subsidiaries and joint ventures 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 results 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 balances and affairs of such subsidiaries and joint ventures located outside India, is based on the report of such 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 matters.

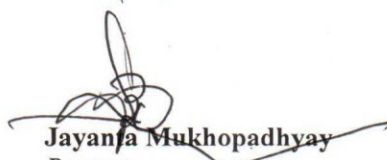
7. We draw attention to Note 3 to the Statement regarding revision of the audited consolidated financial results for the year ended 31 March 2019 by the Parent Company's management consequent to the approval of Composite Scheme of Arrangement between the Parent Company and Greenpanel Industries Limited by the National Company Law Tribunal (NCLT), vide NCLT's order dated 28 June 2019, with appointed date of 1 April 2018, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Assam, on 1 July 2019.

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

Place: Kolkata
Date: 8 November 2019



For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No. 055757
ICAI UDIN: 19055757AAAADO3210