

Greenply/2020-21
November 4, 2020

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, 2020

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, 2020 and Statement of Assets and Liabilities as at September 30, 2020 and Cash Flow Statement for the half year ended 30th September, 2020, duly approved and taken on record by the Board of Directors at their meeting held on 4th November, 2020.

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 01 : 40 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
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(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	23,838.28	10,759.15	34,550.72	34,597.43	65,094.33	126,767.86
	b) Other income	150.85	84.66	103.97	235.51	206.93	618.72
	Total Income	23,989.13	10,843.81	34,654.69	34,832.94	65,301.26	127,386.58
2.	Expenses						
	a) Cost of materials consumed	8,293.03	3,428.17	13,319.64	11,721.20	24,833.87	49,654.42
	b) Purchase of stock-in-trade	4,855.01	2,132.76	6,457.74	6,987.77	13,868.59	27,714.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,184.95	740.74	986.09	1,925.69	108.53	(256.72)
	d) Employee benefits expense	3,042.82	2,756.40	4,121.28	5,799.22	7,675.43	14,559.83
	e) Finance costs	234.30	406.36	434.42	640.66	849.77	1,685.19
	f) Depreciation and amortisation expenses	401.93	359.90	540.07	761.83	1,069.81	2,106.60
	g) Other expenses	4,105.47	2,285.30	5,863.31	6,390.77	11,537.94	22,321.20
	Total Expenses	22,117.51	12,109.63	31,722.55	34,227.14	59,943.94	117,785.36
3.	Profit/(Loss) before exceptional items and tax (1-2)	1,871.62	(1,265.82)	2,932.14	605.80	5,357.32	9,601.22
4.	Exceptional items (Refer Note 4)	-	-	-	-	-	(4,997.05)
5.	Profit/(Loss) before tax (3+4)	1,871.62	(1,265.82)	2,932.14	605.80	5,357.32	4,604.17
6.	Tax expense						
	a) Current tax	150.44	-	551.57	150.44	1,452.57	1,945.87
	b) Deferred tax	296.05	(319.94)	90.69	(23.89)	42.39	(601.40)
	Total tax expense	446.49	(319.94)	642.26	126.55	1,494.96	1,344.47
7.	Profit/(Loss) for the period (5-6)	1,425.13	(945.88)	2,289.88	479.25	3,862.36	3,259.70
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(10.00)	(21.00)	(1.00)	(31.00)	(2.00)	(142.78)
	Income tax relating to items that will not be reclassified to profit or loss	2.51	5.29	0.15	7.80	0.50	35.93
	Other Comprehensive Income/(Loss) for the period	(7.49)	(15.71)	(0.85)	(23.20)	(1.50)	(106.85)
9.	Total Comprehensive Income/(Loss) for the period (7+8)	1,417.64	(961.59)	2,289.03	456.05	3,860.86	3,152.85
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						34,469.66
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.16*	(0.77)*	1.87*	0.39*	3.15*	2.66
	b) Diluted (₹)	1.16*	(0.77)*	1.87*	0.39*	3.15*	2.66

* Not annualised

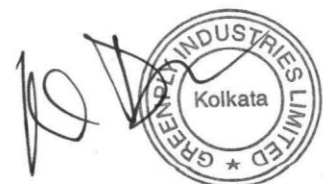




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(₹ in Lakhs)

Statement of Assets and Liabilities		Standalone	
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
Sr.	Particulars		
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	16,120.78	16,407.05
	(b) Capital work-in-progress	430.61	396.71
	(c) Right of use assets	2,830.32	2,916.66
	(d) Intangible assets	645.07	671.84
	(e) Investments in subsidiaries	4,222.22	4,222.22
	(f) Financial assets		
	(i) Investments	209.31	209.24
	(ii) Loans and deposits	2,173.28	2,244.23
	(g) Non-current tax assets (net)	1,390.59	1,307.77
	(h) Deferred tax assets (net)	1,079.97	1,048.28
	(i) Other non-current assets	498.20	414.49
	Total non-current assets	29,600.35	29,838.49
2.	Current assets		
	(a) Inventories	11,406.19	14,380.25
	(b) Financial assets		
	(i) Trade receivables	17,539.80	30,792.56
	(ii) Cash and cash equivalents	2,718.14	934.57
	(iii) Bank balances other than cash and cash equivalents	3,083.86	31.00
	(iv) Loans and deposits	358.87	331.82
	(v) Derivatives	-	137.00
	(vi) Other financial assets	1,261.27	1,115.88
	(c) Other current assets	1,888.22	1,776.20
	Total current assets	38,256.35	49,499.28
	TOTAL ASSETS	67,856.70	79,337.77
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	34,435.20	34,469.66
	Total equity	35,661.47	35,695.93
2.	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	4,046.59	2,384.31
	ii) Lease liabilities	863.49	909.62
	iii) Other financial liabilities	1.00	1.00
	(b) Provisions	463.04	517.59
	Total non-current liabilities	5,374.12	3,812.52
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,249.64	10,543.83
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	19.67	184.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,537.73	21,656.94
	(iii) Lease liabilities	257.14	235.62
	(iv) Derivatives	36.71	-
	(v) Other financial liabilities	3,549.42	2,688.88
	(b) Other current liabilities	2,005.01	1,560.36
	(c) Provisions	3,165.79	2,959.53
	Total current liabilities	26,821.11	39,829.32
	Total liabilities	32,195.23	43,641.84
	TOTAL EQUITY AND LIABILITIES	67,856.70	79,337.77





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(₹ in Lakhs)		
Statement of Standalone Cash flows	Period ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
Particulars		
A. Cash flows from operating activities		
Profit before Tax	605.80	5,357.32
Adjustments for:		
Depreciation and amortisation expense	761.83	1,069.81
Finance costs	640.66	849.77
(Gain)/Loss on fair valuation of quoted investments	(0.07)	0.17
Loss allowance on trade receivables	6.38	398.48
Loss on sale/discard of property, plant and equipment	2.91	14.95
Commission on guarantee given to wholly owned subsidiaries and joint venture	(92.70)	(100.00)
Interest income	(96.83)	(101.20)
Unrealised foreign exchange fluctuations (net)	98.59	(18.07)
Cash generated from operation before working capital changes	1,320.77	2,113.91
Operating cash flows before working capital changes	1,926.57	7,471.23
Working capital adjustments:		
Decrease/(Increase) in trade receivables	13,244.78	(5,141.76)
(Increase) in deposits, loans, other financial assets and other assets	(355.39)	(1,418.67)
Decrease in inventories	2,974.06	969.10
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(4,502.29)	(2,073.66)
	11,361.16	(7,664.99)
Cash generated from/(used in) operations	13,287.73	(193.76)
Income tax paid (net)	(233.26)	(1,203.59)
Net cash generated from/(used in) operating activities	13,054.47	(1,397.35)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(445.06)	(623.25)
Acquisition of intangible assets including intangible assets under development	(0.80)	(73.11)
Proceeds from sale of property, plant and equipment	27.64	21.84
Payments for purchase of investments	-	(280.00)
Refund of loan from subsidiary	-	227.37
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(3,052.86)	(0.67)
Commission on guarantee received	97.43	89.02
Interest received	104.92	106.16
Net cash used in investing activities	(3,268.73)	(532.64)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	3,200.00	101.00
(Repayment)/Proceeds from current borrowings (net)	(9,203.91)	3,353.02
Repayment of non current borrowings	(858.32)	(737.47)
Interest paid	(561.31)	(780.49)
Repayment towards lease liabilities including interest	(84.11)	(80.53)
Processing fees paid for non current borrowings	(4.00)	(7.95)
Dividend paid	(490.52)	-
Net cash (used in)/generated from financing activities	(8,002.17)	1,847.58
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,783.57	(82.41)
Cash and cash equivalents at beginning of the period	934.57	1,784.17
Cash and cash equivalents as at end of the period	2,718.14	1,701.76

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Notes:

1.	The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 04 November 2020. A Limited Review of these unaudited standalone financial results for the quarter and six months ended 30 September 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
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 and six months ended 30 September 2020 have been impacted by COVID-19 pandemic. The Company has gradually observed improvement in operations since past quarters but few challenges still exists due to possible future uncertainties related to COVID-19. Due to the same, the results for the current periods are not comparable with those of the previous periods. 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.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India and Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. The Company is one of the Respondents in the subject matter. Based on the management's assessment, the Company may have to refund maximum principal amount of ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. Further, the Company has estimated an interest amount of ₹ 2,120.31 lakhs from the date of various refund till 31.03.2020 at the prescribed rate. However, the applicability of interest is litigative in nature. The Company also draws reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019, as per which the above principal amount along with interest, if any, shall be shared by Greenply Industries Limited and Greenpanel Industries Limited in the ratio of 60:40. Therefore, the Company has recorded provision of its share of 60% for principal and interest amounting to ₹ 1,625.62 lakhs and ₹ 1,272.18 lakhs respectively. In addition to the above, the Company has also written off amount of ₹ 2,099.25 lakhs in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015, as appearing in the books. Accordingly, the total impact of the aforesaid judgment in the financial result for the quarter and year ended 31 March 2020 is ₹ 4,997.05 lakhs.</p> <p>Considering the nature and size of transaction, the Company has disclosed the above mentioned impact as an "exceptional items" in the financial result for the quarter and year ended 31 March 2020. The Company has made a provision of ₹ 61.47 lakhs and ₹ 122.26 lakhs towards interest which is included in the finance costs for the quarter and six months ended 30 September 2020 respectively. The Company continues to work with its legal counsel on this matter and will take all the necessary steps as may be appropriate from time to time.</p>

By order of the Board of Directors

Place: Kolkata
Dated: 04th November 2020




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

BSR & 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 and standalone year-to-date results of Greenply Industries Limited pursuant to 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 standalone financial results of Greenply Industries Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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. 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

JAYANTA
MUKHOPADHYAY

Jayanta Mukhopadhyay
Partner

Membership No. 055757
UDIN: 20055757AAAADW1775

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2020.11.04 13:32:58 +05'30'

Place: Kolkata
Date: 4 November 2020

(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	29,553.19	13,271.22	38,029.73	42,824.41	72,974.54	142,042.69
	b) Other income	113.20	16.30	13.27	129.50	54.66	204.00
	Total Income	29,666.39	13,287.52	38,043.00	42,953.91	73,029.20	142,246.69
2.	Expenses						
	a) Cost of materials consumed	11,314.09	5,096.45	14,076.88	16,410.54	27,708.44	54,521.15
	b) Purchase of stock-in-trade	5,106.46	2,711.24	6,457.74	7,817.70	13,868.59	29,331.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,374.17	(731.75)	1,390.39	642.42	581.80	(304.13)
	d) Employee benefits expense	3,505.88	3,178.43	4,532.65	6,684.31	8,375.93	16,291.55
	e) Finance costs	379.18	547.11	540.84	926.29	1,044.52	2,079.39
	f) Depreciation and amortisation expenses	566.66	511.35	644.34	1,078.01	1,273.98	2,571.91
	g) Other expenses	5,017.97	3,300.44	7,084.46	8,318.41	13,837.52	26,639.42
	Total Expenses	27,264.41	14,613.27	34,727.30	41,877.68	66,690.78	131,130.84
3.	Profit/(Loss) before exceptional items, share of profit /(loss) of joint venture and tax (1-2)	2,401.98	(1,325.75)	3,315.70	1,076.23	6,338.42	11,115.85
4.	Exceptional items (Refer Note 5)	-	-	-	-	-	(4,997.05)
5.	Share of profit/(loss) of joint venture	(100.05)	(121.29)	(31.50)	(221.34)	(100.80)	(49.26)
6.	Profit/(Loss) before tax(3+4+5)	2,301.93	(1,447.04)	3,284.20	854.89	6,237.62	6,069.54
7.	Tax expense						
	a) Current tax	150.44	-	551.57	150.44	1,452.57	1,945.87
	b) Deferred tax	296.05	(319.94)	90.69	(23.89)	42.39	(601.40)
	Total tax expense	446.49	(319.94)	642.26	126.55	1,494.96	1,344.47
8.	Profit/(Loss) for the period (6-7)	1,855.44	(1,127.10)	2,641.94	728.34	4,742.66	4,725.07
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(10.00)	(21.00)	(1.00)	(31.00)	(2.00)	(142.78)
	Income tax relating to items that will not be reclassified to profit or loss	2.51	5.29	0.15	7.80	0.50	35.93
	Items that will be reclassified to profit or loss	147.33	99.72	(89.45)	247.05	(28.27)	242.07
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	139.84	84.01	(90.30)	223.85	(29.77)	135.22
10.	Total Comprehensive Income/(Loss) for the period (8+9)	1,995.28	(1,043.09)	2,551.64	952.19	4,712.89	4,860.29
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						36,565.07
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.51*	(0.92)*	2.15*	0.59*	3.87*	3.85
	b) Diluted (₹)	1.51*	(0.92)*	2.15*	0.59*	3.87*	3.85

* Not annualised



(₹ in Lakhs)

Statement of Assets and Liabilities		Consolidated	
Sr.	Particulars	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	28,049.51	27,839.43
	(b) Capital work-in-progress	481.07	516.58
	(c) Right of use assets	2,830.32	2,916.66
	(d) Intangible assets	645.07	671.85
	(e) Investments accounted for using the equity method	1,953.20	2,174.54
	(f) Financial assets		
	(i) Investments	209.31	209.24
	(ii) Loans and deposits	143.32	162.05
	(g) Non-current tax assets (net)	1,390.59	1,307.77
	(h) Deferred tax assets (net)	1,079.97	1,048.28
	(i) Other non-current assets	1,023.16	1,220.50
	Total non-current assets	37,805.52	38,066.90
2.	Current assets		
	(a) Inventories	15,946.43	17,710.08
	(b) Financial assets		
	(i) Trade receivables	20,971.75	35,651.39
	(ii) Cash and cash equivalents	3,396.40	994.39
	(iii) Bank balances other than cash and cash equivalents	3,083.86	31.00
	(iv) Loans and deposits	358.87	331.82
	(v) Derivatives	-	137.00
	(vi) Other financial assets	1,192.09	1,045.39
	(c) Other current assets	2,372.04	2,251.00
	Total current assets	47,321.44	58,152.07
	TOTAL ASSETS	85,126.96	96,218.97
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	37,026.75	36,565.07
	Total equity	38,253.02	37,791.34
2.	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	9,355.35	5,808.62
	ii) Lease liabilities	863.49	909.62
	iii) Other financial liabilities	1.00	1.00
	(b) Provisions	463.04	517.59
	Total non-current liabilities	10,682.88	7,236.83
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,670.49	17,902.60
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	19.67	184.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,271.89	22,986.85
	(iii) Lease liabilities	257.14	235.62
	(iv) Derivatives	36.71	-
	(v) Other financial liabilities	5,401.41	5,130.28
	(b) Other current liabilities	2,367.96	1,791.76
	(c) Provisions	3,165.79	2,959.53
	Total current liabilities	36,191.06	51,190.80
	Total liabilities	46,873.94	58,427.63
	TOTAL EQUITY AND LIABILITIES	85,126.96	96,218.97



(₹ in Lakhs)

Particulars	Statement of Consolidated Cash flows	
	Period ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A. Cash flows from operating activities		
Profit before Tax	854.89	6,237.62
Adjustments for:		
Depreciation and amortisation expense	1,078.01	1,273.98
Finance costs	926.29	1,044.52
(Gain)/Loss on fair valuation of quoted investments	(0.07)	0.17
Loss allowance on trade receivables	6.38	398.48
(Gain)/Loss on sale/discard of property, plant and equipment	(3.57)	14.95
Commission on guarantee given to joint venture	(11.22)	(10.97)
Interest income	(36.40)	(29.99)
Unrealised foreign exchange fluctuations (net)	(145.83)	(11.60)
Share of loss from a joint venture	221.34	100.80
Cash generated from operation before working capital changes	2,034.93	2,780.34
Operating cash flows before working capital changes	2,889.82	9,017.96
Working capital adjustments:		
Decrease/(Increase) in trade receivables	14,671.66	(5,823.38)
(Increase) in deposits, loans, other financial assets and other assets	(365.54)	(2,044.97)
Decrease in inventories	1,763.65	1,373.71
Increase in trade payables, other financial liabilities, other liabilities and provisions	(4,010.66)	(1,453.84)
	12,059.11	(7,948.48)
Cash generated from operations	14,948.93	1,069.48
Income tax paid (net)	(233.26)	(1,203.59)
Net cash generated from/(used in) operating activities	14,715.67	(134.11)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(833.11)	(1,872.34)
Acquisition of intangible assets including intangible assets under development	(0.80)	(73.10)
Proceeds from sale of property, plant and equipment	49.20	21.86
Payments for purchase of investments	-	(280.00)
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(3,052.85)	(0.67)
Commission on guarantee received	22.73	5.61
Interest received	36.40	29.99
Net cash used in investing activities	(3,778.43)	(2,168.65)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	5,139.36	101.00
(Repayment)/proceeds from current borrowings (net)	(11,145.75)	3,884.78
Repayment of non current borrowings	(1,146.93)	(1,457.55)
Interest paid	(834.87)	(974.63)
Repayment towards lease liabilities including interest	(84.11)	(80.53)
Processing fees paid for non current borrowings	(36.78)	(7.95)
Dividend paid	(490.51)	-
Net cash (used in)/generated from financing activities	(8,599.59)	1,465.12
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2,337.65	(837.64)
Cash and cash equivalents at beginning of the period (less bank overdrafts)	(1,569.04)	414.30
Effect of exchange rate fluctuations on cash held	60.44	(34.74)
Cash and cash equivalents as at end of the period	829.05	(458.08)
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	3,396.40	1,865.73
Bank overdrafts	(2,567.35)	(2,323.81)
Cash and cash equivalents in the consolidated statement of cash flows	829.05	(458.08)





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:

1.	The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their meetings held on 04 November 2020. A Limited Review of these unaudited consolidated financial results for the quarter and six months ended 30 September 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
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) and Greenply Holdings Pte. Limited (Singapore). The consolidated financial results also includes share of loss of joint venture - Greenply Alkermal (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 and six months ended 30 September 2020 have been impacted by COVID-19 pandemic. The Group has gradually observed improvement in operations since past quarters but few challenges still exists due to possible future uncertainties related to COVID-19. Due to the same, the results for the current periods are not comparable with those of the previous periods. 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.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India and Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. The Parent Company is one of the Respondents in the subject matter. Based on the management's assessment, the Parent Company may have to refund maximum principal amount of ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. Further, the Parent Company has estimated an interest amount of ₹ 2,120.31 lakhs from the date of various refund till 31.03.2020 at the prescribed rate. However, the applicability of interest is litigative in nature. The Parent Company also draws reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019, as per which the above principal amount along with interest, if any, shall be shared by Greenply Industries Limited and Greenpanel Industries Limited in the ratio of 60:40. Therefore, the Parent Company has recorded provision of its share of 60% for principal and interest amounting to ₹ 1,625.62 lakhs and ₹ 1,272.18 lakhs respectively. In addition to the above, the Parent Company has also written off amount of ₹ 2,099.25 lakhs in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015, as appearing in the books. Accordingly, the total impact of the aforesaid judgment in the financial result for the quarter and year ended 31 March 2020 is ₹ 4,997.05 lakhs.</p> <p>Considering the nature and size of transaction, the Group has disclosed the above mentioned impact as an "exceptional items" in the financial result for the quarter and year ended 31 March 2020. The Parent Company has made a provision of ₹ 61.47 lakhs and ₹ 122.26 lakhs towards interest which is included in the finance costs for the quarter and six months ended 30 September 2020 respectively. The Parent Company continues to work with its legal counsel on this matter and will take all the necessary steps as may be appropriate from time to time.</p>

By order of the Board of Directors

Place: Kolkata
Dated: 04th November 2020



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 and consolidated year-to-date results of Greenply Industries Limited pursuant to 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 quarterly consolidated financial results of Greenply Industries Limited ("GIL" or "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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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:

Subsidiaries:

- a. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL);
- b. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL);
- c. Greenply Gabon SA (wholly owned subsidiary of GMEL);

Joint ventures:

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

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

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 the 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 result of two subsidiaries included in the Statement, whose interim financial result reflect total assets of Rs 28,632.69 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs 8,990.01 lakhs (before consolidation adjustment) and Rs 14,905.27 lakhs (before consolidation adjustments), total net profit after tax of Rs 559.12 lakhs (before consolidation adjustments) and Rs 453.10 lakhs (before consolidation adjustments) and total comprehensive income of Rs 815.20 lakhs (before consolidation adjustments) and Rs 813.89 lakhs (before consolidation adjustments), for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and net cash inflow of Rs 2,552.98 lakhs for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. These interim financial results 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 conclusion on the Statement is not modified in respect of the above matter.

B S R & Co. LLP

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

7. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total assets of Rs 2,346.57 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenue of Rs. Nil (before consolidation adjustments) and Rs Nil (before consolidation adjustments), total net loss after tax of Rs. 0.05 lakhs (before consolidation adjustments) and Rs 0.34 lakhs (before consolidation adjustments), and total comprehensive loss of Rs. 0.05 lakhs (before consolidation adjustments) and Rs 0.34 lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and net cash outflow of Rs 2.98 lakhs for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 100.05 lakhs (before consolidation adjustments) and Rs 221.34 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 100.05 lakhs (before consolidation adjustments) and Rs 221.34 (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, 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-100022

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2020.11.04 13:32:08
+05'30'

Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN: 20055757AAAADX6448

Place: Kolkata

Date: 4 November 2020