



Greenply/2021-22
November 9, 2021

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, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021 and Statement of Assets and Liabilities as at September 30, 2021 and Cash Flow Statement for the half year ended 30th September, 2021, duly approved and taken on record by the Board of Directors at their meeting held on 9th November, 2021.

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

The meeting was commenced at 12:30 p.m. and concluded at 02:50 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

Greenply Industries Limited

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

T: +91 33 24500400, 30515000 F: +91 33 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000

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 2021							
Sr. No.	Particulars	Three months ended 30.09.2021	Previous Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	37,624.59	21,334.33	23,838.28	58,958.92	34,597.43	101,539.16
	b) Other income	257.26	268.42	150.85	525.68	235.51	909.55
	Total Income	37,881.85	21,602.75	23,989.13	59,484.60	34,832.94	102,448.71
2.	Expenses						
	a) Cost of materials consumed	12,617.57	10,136.63	8,293.03	22,754.20	11,721.20	35,296.70
	b) Purchase of stock-in-trade	9,531.30	4,669.22	4,855.01	14,200.52	6,987.77	23,937.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	963.47	(2,672.56)	1,184.95	(1,709.09)	1,925.69	1,404.98
	d) Employee benefits expense	4,486.42	3,949.71	3,042.82	8,436.13	5,799.22	13,124.87
	e) Finance costs	141.32	168.59	234.30	309.91	640.66	1,104.86
	f) Depreciation and amortisation expenses	464.64	438.75	401.93	903.39	761.83	1,654.62
	g) Other expenses	5,711.73	4,330.64	4,105.47	10,042.37	6,390.77	18,085.16
	Total Expenses	33,916.45	21,020.98	22,117.51	54,937.43	34,227.14	94,608.46
3.	Profit/(Loss) before exceptional items and tax (1-2)	3,965.40	581.77	1,871.62	4,547.17	605.80	7,840.25
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before (3+4)	3,965.40	581.77	1,871.62	4,547.17	605.80	7,840.25
6.	Tax expense						
	a) Current tax	1,044.86	153.35	150.44	1,198.21	150.44	1,647.39
	b) Deferred tax	(31.51)	4.36	296.05	(27.15)	(23.89)	399.74
	Total tax expense	1,013.35	157.71	446.49	1,171.06	126.55	2,047.13
7.	Profit/(Loss) for the period (5-6)	2,952.05	424.06	1,425.13	3,376.11	479.25	5,793.12
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(1.00)	(2.00)	(10.00)	(3.00)	(31.00)	39.03
	Income tax relating to items that will not be reclassified to profit or loss	0.26	0.50	2.51	0.76	7.80	(9.82)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period	(0.74)	(1.50)	(7.49)	(2.24)	(23.20)	29.21
9.	Total Comprehensive Income/(Loss) for the period (7+8)	2,951.31	422.56	1,417.64	3,373.87	456.05	5,822.33
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						39,848.22
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.41*	0.35*	1.16*	2.75*	0.39*	4.72
	b) Diluted (₹)	2.41*	0.35*	1.16*	2.75*	0.39*	4.72

* Not annualised





Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 9th 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		Standalone	
		30.09.2021	31.03.2021
Sr.	Particulars	(Unaudited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	15,685.83	16,207.95
	(b) Capital work-in-progress	779.36	462.46
	(c) Right of use assets	798.91	2,771.91
	(d) Intangible assets	130.37	149.86
	(e) Investments in subsidiaries	7,318.22	4,222.22
	(f) Financial assets		
	(i) Investments	330.15	313.92
	(ii) Loans	2,290.12	1,878.83
	(iii) Other financial assets	280.69	331.28
	(g) Non-current tax assets (net)	1,410.76	1,167.90
	(h) Deferred tax assets (net)	666.63	638.72
	(i) Other non-current assets	977.90	611.71
	Total non-current assets	30,668.94	28,756.76
2.	Current assets		
	(a) Inventories	14,327.87	13,139.35
	(b) Financial assets		
	(i) Trade receivables	14,328.84	16,332.22
	(ii) Cash and cash equivalents	885.02	1,427.54
	(iii) Bank balances other than cash and cash equivalents	11,512.45	10,984.89
	(iv) Loans	40.34	39.97
	(v) Derivatives	3.60	-
	(vi) Other financial assets	3,066.68	1,527.22
	(c) Other current assets	2,406.55	1,492.19
	Total current assets	46,571.35	44,943.38
	TOTAL ASSETS	77,240.29	73,700.14
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	43,332.77	39,848.22
	Total equity	44,559.04	41,074.49
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,390.78	3,213.48
	(ii) Lease liabilities	423.30	858.28
	(iii) Other financial liabilities	7.00	1.00
	(b) Provisions	633.81	545.67
	Total non-current liabilities	3,454.89	4,618.43
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,598.54	2,637.17
	(ii) Lease liabilities	132.75	263.19
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	49.31	49.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,217.61	19,987.83
	(iv) Derivatives	-	32.05
	(v) Other financial liabilities	1,658.18	1,655.79
	(b) Other current liabilities	1,830.97	1,802.30
	(c) Provisions	1,739.00	1,579.00
	Total current liabilities	29,226.36	28,007.22
	Total liabilities	32,681.25	32,625.65
	TOTAL EQUITY AND LIABILITIES	77,240.29	73,700.14





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 Cash flows	Period ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
Particulars		
A. Cash flows from operating activities		
Profit before Tax	4,547.17	605.80
Adjustments for:		
Depreciation and amortisation expense	903.39	761.83
Finance costs	309.91	640.66
(Gain) on fair valuation of quoted investments	(0.23)	(0.07)
Loss allowance on trade receivables	135.79	6.38
(Gain)/loss on sale/discard of property, plant and equipment	(20.36)	2.91
Liability no longer required written back	(12.11)	-
Commission on guarantee given to wholly owned subsidiaries and joint venture	(82.46)	(92.70)
Interest income	(390.20)	(96.83)
Unrealised foreign exchange fluctuations (net)	(38.28)	98.59
Share based payment expense	601.19	-
Cash generated from operation before working capital changes	1,406.64	1,320.77
Operating cash flows before working capital changes	5,953.81	1,926.57
Working capital adjustments:		
Decrease in trade receivables	1,866.64	13,244.78
Decrease in other non-current financial assets	71.59	15.54
(Increase) in other non-current assets and loans	(299.21)	(73.65)
(Increase) in other current financial assets	(201.87)	(189.57)
(Increase) in other current assets and loans	(913.41)	(107.71)
(Increase)/Decrease in inventories	(1,188.52)	2,974.06
Increase/(Decrease) in trade payables	1,216.76	(5,155.88)
Increase in other financial liabilities	7.09	210.49
Increase in other current liabilities	28.67	444.65
Increase/(Decrease) in provisions	245.14	(1.55)
	832.88	11,361.16
Cash generated from operations	6,786.69	13,287.73
Income tax paid (net)	(1,441.07)	(233.26)
Net cash generated from operating activities	5,345.62	13,054.47
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(811.20)	(445.06)
Acquisition of intangible assets	(6.00)	(0.80)
Proceeds from sale of property, plant and equipment and right of use assets	185.00	27.64
Acquisition of investments	(3,112.00)	-
Loan to subsidiary	(400.00)	-
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(527.10)	(3,052.86)
Commission on guarantee received	83.67	97.43
Interest received	367.62	104.92
Net cash used in investing activities	(4,220.01)	(3,268.73)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	-	3,200.00
(Repayment) from current borrowings(net)	(45.58)	(9,203.91)
(Repayment) of non-current borrowings	(819.94)	(858.32)
Interest paid	(256.77)	(561.31)
(Repayment) towards lease liabilities including interest	(55.33)	(84.11)
Processing fees paid for non-current borrowings	-	(4.00)
Dividend paid	(490.51)	(490.52)
Net cash used in financing activities	(1,668.13)	(8,002.17)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(542.52)	1,783.57
Cash and cash equivalents at beginning of the period	1,427.54	934.57
Cash and cash equivalents as at end of the period	885.02	2,718.14





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 standalone financial results for the quarter and six months ended 30 September 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 9th November 2021 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the quarter and six months ended 30 September 2021.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segments' are not applicable.
3.	The Company 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.	During the quarter under review, the Company has acquired 100% shares of "Baahu Panels Private Limited" incorporated in India, for setting-up of a new unit in Village: Sherpura, Taluka: Savli, District: Vadodara, Gujarat for manufacturing of Medium Density Fibreboard. The company has made a total investment of ₹ 2,101 lacs, as on 30.09.2021.
5.	The company has distributed final dividend of Rs 0.40/- per share (40%) (face value of Rs 1 per share) aggregating to Rs. 490.51 lakhs for the year ended 31 March 2021 as approved by the shareholders in 31st Annual General Meeting held on 15 September, 2021.

By order of the Board of Directors

Place: Kolkata

Dated: 9th November 2021




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

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

To
The Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2021.11.09 14:39:59 +05'30'

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 21055757AAAET7640

Place : Kolkata
Date: 9 November 2021



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021						
Sr. No.	Particulars	Three months ended 30.09.2021	Previous Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	a) Revenue from operations	43,241.59	26,077.20	29,553.19	69,318.79	42,824.41
	b) Other income	200.90	208.56	113.20	409.46	129.50
	Total Income	43,442.49	26,285.76	29,666.39	69,728.25	42,953.91
2.	Expenses					
	a) Cost of materials consumed	14,617.05	12,340.70	11,314.09	26,957.75	16,410.54
	b) Purchase of stock-in-trade	10,199.33	4,749.64	5,106.46	14,948.97	7,817.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,202.42	(2,313.91)	1,374.17	(1,111.49)	642.42
	d) Employee benefits expense	5,058.40	4,462.77	3,505.88	9,521.17	6,684.31
	e) Finance costs	346.80	336.66	379.18	683.46	926.29
	f) Depreciation and amortisation expenses	644.26	613.40	566.66	1,257.66	1,078.01
	g) Other expenses	7,195.41	5,517.02	5,017.97	12,712.43	8,318.41
	Total Expenses	39,263.67	25,706.28	27,264.41	64,969.95	41,877.68
3.	Profit before share of profit/(loss) of joint venture and tax (1-2)	4,178.82	579.48	2,401.98	4,758.30	1,076.23
4.	Exceptional items	-	-	-	-	-
5.	Share of profit/(loss) of joint venture	14.59	(20.63)	(100.05)	(6.04)	(221.34)
6.	Profit/(Loss) before tax(3+4+5)	4,193.41	558.85	2,301.93	4,752.26	854.89
7.	Tax expense					
	a) Current tax	1,044.86	153.35	150.44	1,198.21	150.44
	b) Deferred tax	(41.99)	2.92	296.05	(39.07)	(23.89)
	Total tax expense	1,002.87	156.27	446.49	1,159.14	126.55
8.	Profit/(Loss) for the period (6-7)	3,190.54	402.58	1,855.44	3,593.12	728.34
9.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(1.00)	(2.00)	(10.00)	(3.00)	(31.00)
	Income tax relating to items that will not be reclassified to profit or loss	0.26	0.50	2.51	0.76	7.80
	Items that will be reclassified to profit or loss	(144.84)	144.69	147.33	(0.15)	247.05
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(145.58)	143.19	139.84	(2.39)	223.85
10.	Total Comprehensive Income/(Loss) for the period (8+9)	3,044.96	545.77	1,995.28	3,590.73	952.19
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
12.	Other equity					42,444.83
13.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.6*	0.33*	1.51*	2.93*	0.59*
	b) Diluted (₹)	2.6*	0.33*	1.51*	2.93*	0.59*

* Not annualised





Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetia 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.	Particulars	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	29,598.03	27,923.48
	(b) Capital work-in-progress	1,344.01	624.35
	(c) Right of use assets	3,249.59	2,771.91
	(d) Intangible assets	130.37	149.86
	(e) Investments accounted for using the equity method	1,931.97	1,938.01
	(f) Financial assets		
	(i) Investments	330.15	313.92
	(ii) Loans	34.37	51.20
	(iii) Other financial assets	338.25	368.02
	(g) Non-current tax assets (net)	1,410.95	1,167.90
	(h) Deferred tax assets (net)	678.55	638.72
	(i) Other non-current assets	2,850.85	1,374.90
	Total non-current assets	41,897.09	37,322.27
2.	Current assets		
	(a) Inventories	18,629.40	17,919.80
	(b) Financial assets		
	(i) Trade receivables	18,143.26	19,390.00
	(ii) Cash and cash equivalents	1,479.05	1,813.30
	(iii) Bank balances other than cash and cash equivalents	11,512.45	10,984.89
	(iv) Loans	40.34	39.97
	(v) Derivatives	3.60	-
	(vi) Other financial assets	1,401.79	1,464.06
	(c) Other current assets	3,990.66	2,578.74
	Total current assets	55,200.55	54,190.76
	TOTAL ASSETS	97,097.64	91,513.03
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	46,146.24	42,444.83
	Total equity	47,372.51	43,671.10
2.	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	5,258.05	7,208.43
	ii) Lease liabilities	1,206.86	858.28
	iii) Other financial liabilities	7.00	1.00
	(b) Provisions	633.81	545.67
	Total non-current liabilities	7,105.72	8,613.38
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,345.21	11,963.08
	(ii) Lease liabilities	364.79	263.19
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	49.31	49.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,084.63	20,380.61
	(iv) Derivatives	-	32.05
	(v) Other financial liabilities	3,008.12	2,497.49
	(b) Other current liabilities	2,028.35	2,463.24
	(c) Provisions	1,739.00	1,579.00
	Total current liabilities	42,619.41	39,228.55
	Total liabilities	49,725.13	47,841.93
	TOTAL EQUITY AND LIABILITIES	97,097.64	91,513.03





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)

Particulars	Period ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
Statement of Consolidated Cash flows		
A. Cash flows from operating activities		
Profit before Tax	4,752.26	854.89
Adjustments for:		
Depreciation and amortisation expense	1,257.66	1,078.01
Finance costs	683.46	926.29
(Gain) on fair valuation of quoted investments	(0.23)	(0.07)
Loss allowance on trade receivables (net)	155.17	6.38
(Gain) on sale/discard of property, plant and equipment	(24.61)	(3.57)
Commission on guarantee given to joint venture	(11.04)	(11.22)
Liability no longer required written back	(12.11)	-
Interest income	(341.77)	(36.40)
Unrealised foreign exchange fluctuations (net)	(36.46)	(145.83)
Share of loss from a joint venture	6.04	221.34
Share based payment expense	601.19	-
Cash generated from operation before working capital changes	2,277.30	2,034.93
Operating cash flows before working capital changes	7,029.56	2,889.82
Working capital adjustments:		
Decrease in trade receivables	1,090.62	14,671.66
Decrease in other non- current financial assets	50.77	14.41
(Increase) in other non current assets and loans	(299.21)	(73.65)
Decrease/(Increase) in other current financial assets	62.49	(189.57)
(Increase) in other current assets and loans	(1,410.97)	(116.73)
(Increase)/Decrease in inventories	(709.60)	1,763.65
Increase/(Decrease) in trade payables	1,719.12	(4,802.73)
Increase in other financial liabilities	531.47	217.42
(Decrease)/Increase in other current liabilities	(434.89)	576.20
Increase/(Decrease) in provisions	245.14	(1.55)
	844.94	12,059.11
Cash generated from operations	7,874.50	14,948.93
Income tax paid (net)	(1,441.26)	(233.26)
Net cash generated from operating activities	6,433.24	14,715.67
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and right of use assets	(4,967.88)	(833.11)
Acquisition of intangible assets	(6.01)	(0.80)
Proceeds from sale of property, plant and equipment	201.06	49.20
Payments for purchase of investments	(16.00)	-
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(527.10)	(3,052.85)
Commission on guarantee received	10.82	22.73
Interest received	319.45	36.40
Net cash used in investing activities	(4,985.66)	(3,778.43)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	-	5,139.36
Proceeds/(Repayment) from current borrowings(net)	806.87	(11,145.75)
Repayment of non current borrowings	(1,769.31)	(1,146.93)
Interest paid	(635.45)	(834.87)
(Repayment) towards lease liabilities including interest	(55.45)	(84.11)
Processing fees paid for non current borrowings	-	(36.78)
Dividend paid	(490.51)	(490.51)
Net cash used in financing activities	(2,143.85)	(8,599.59)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(696.27)	2,337.65
Cash and cash equivalents at beginning of the period (less bank overdrafts)	(391.22)	(1,569.04)
Effect of exchange rate fluctuations on cash held	(27.98)	60.44
Cash and cash equivalents as at end of the period	(1,115.47)	829.05
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	1,479.05	3,396.40
Bank overdrafts	(2,594.52)	(2,567.35)
Cash and cash equivalents in the consolidated statement of cash flows	(1,115.47)	829.05





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 consolidated financial results for the quarter and six months ended 30 September 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 9th November 2021 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the consolidated financial results for the quarter and six months ended 30 September 2021.
2.	The Group's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa), Greenply Holdings Pte. Limited (Singapore), Baahu Panels Private Limited (India) and Greenply Sandila Private Limited (India). 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.
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 standalone 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.	During the quarter under review, the Parent company has acquired 100% shares of "Baahu Panels Private Limited" incorporated in India, for setting-up of a new unit in Village: Sherpura, Taluka: Savli, District: Vadodara, Gujarat for manufacturing of Medium Density Fibreboard. The Parent company has made a total investment of ₹ 2,101 lacs, as on 30.09.2021.
6.	The Parent Company has distributed final dividend of Rs 0.40/- per share (40%) (face value of Rs 1 per share) aggregating to Rs. 490.51 lakhs for the year ended 31 March 2021 as approved by the shareholders in 31st Annual General Meeting held on 15 September, 2021.

By order of the Board of Directors

Place: Kolkata
Dated: 9th November 2021




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

B S R & Co. LLP
Godrej Waterside, Unit No. 603,
6th Floor, Tower 1, Plot No. 5, Block – DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

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

To

Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Greenply Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

- a. Greenply Industries Limited (GIL)

Subsidiaries:

- b. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL)
- c. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- d. Greenply Sandila Private Limited (GSPL) (wholly owned subsidiary of GIL) (Incorporated w.e.f. 24 May 2021)
- e. Baahu Panels Private Limited (BPPL) (wholly owned subsidiary of GIL) (Acquired w.e.f. 04 August 2021)
- f. Greenply Gabon SA (wholly owned subsidiary of GMEL)

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

Joint ventures:

- g. Greenply Alkermal (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL); and
- h. 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 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 information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 30,270.87 lakhs (before consolidation adjustments) as at 30 September 2021, total revenues of Rs 11,861.88 lakhs (before consolidation adjustments) and Rs. 21,983.55 lakhs (before consolidation adjustments), total net profit after tax of Rs 328.70 lakhs (before consolidation adjustments) and Rs. 297.64 lakhs (before consolidation adjustments) and total comprehensive income of Rs 189.26 lakhs (before consolidation adjustments) and Rs.219.88 lakhs (before consolidation adjustments), for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, and net cash outflow of Rs.277.65 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. 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 are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 8,417.04 lakhs (before consolidation adjustments) as at 30 September 2021, total revenue of Rs. Nil (before consolidation adjustments) and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 52.26 lakhs (before consolidation adjustments) and Rs. 60.44 lakhs (before consolidation adjustments) and total comprehensive loss of Rs.52.26 lakhs (before consolidation adjustments) and Rs. 60.44 lakhs (before

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

consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to September 2021, respectively, and net cash inflow of Rs. 95.92 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 14.59 lakhs (before consolidation adjustments) and net loss after tax of Rs 6.04 lakhs (before consolidation adjustments) and total comprehensive profit of Rs. 14.59 lakhs (before consolidation adjustments) and total comprehensive loss of Rs 6.04 lakhs (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, 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

JAYANTA

MUKHOPADHYAY

Digitally signed by
JAYANTA MUKHOPADHYAY
Date: 2021.11.09 14:41:03
+05'30'

Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN: 21055757AAAAEU3317

Place: Kolkata

Date: 9 November 2021