



Greenply/2022-23
November 7, 2022

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 526797

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and half year ended 30th September, 2022

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022 and Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement for the half year ended 30th September, 2022, duly approved and taken on record by the Board of Directors at their meeting held on 7th November, 2022.

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

The meeting was commenced at 12:30 p.m. and concluded at 02 : 55 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 24500410, 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 2022

Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	43,175.35	39,460.06	37,624.59	82,635.41	58,958.92	1,37,688.81
	b) Other income	285.24	256.15	257.26	541.39	525.68	1,317.13
	Total Income	43,460.59	39,716.21	37,881.85	83,176.80	59,484.60	1,39,005.94
2.	Expenses						
	a) Cost of materials consumed	13,498.74	13,877.05	12,617.57	27,375.79	22,754.20	49,489.28
	b) Purchase of stock-in-trade	15,290.29	12,053.33	9,531.30	27,343.62	14,200.52	37,173.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(963.56)	(783.89)	963.47	(1,747.45)	(1,709.09)	(2,301.21)
	d) Employee benefits expense	5,175.85	4,864.14	4,486.42	10,039.99	8,436.13	17,260.02
	e) Finance costs	157.67	127.95	141.32	285.62	309.91	578.03
	f) Depreciation and amortisation expenses	510.66	502.51	464.64	1,013.17	903.39	1,860.72
	g) Other expenses	6,326.37	6,131.60	5,711.73	12,457.97	10,042.37	23,027.95
	Total Expenses	39,996.02	36,772.69	33,916.45	76,768.71	54,937.43	1,27,088.69
3.	Profit/(Loss) before exceptional items and tax (1-2)	3,464.57	2,943.52	3,965.40	6,408.09	4,547.17	11,917.25
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before (3+4)	3,464.57	2,943.52	3,965.40	6,408.09	4,547.17	11,917.25
6.	Tax expense						
	a) Current tax	885.92	747.78	1,044.86	1,633.70	1,198.21	3,124.40
	b) Deferred tax	32.70	9.84	(31.51)	42.54	(27.15)	(88.48)
	Total tax expense	918.62	757.62	1,013.35	1,676.24	1,171.06	3,035.92
7.	Profit/(Loss) for the period (5-6)	2,545.95	2,185.90	2,952.05	4,731.85	3,376.11	8,881.33
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.00	1.00	(1.00)	2.00	(3.00)	40.10
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	0.26	(0.50)	0.76	(10.09)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period	0.75	0.75	(0.74)	1.50	(2.24)	30.01
9.	Total Comprehensive Income/(Loss) for the period (7+8)	2,546.70	2,186.65	2,951.31	4,733.35	3,373.87	8,911.34
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.64	1,228.17	1,226.27	1,228.64	1,226.27	1,226.27
11.	Other equity						49,578.55
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.07*	1.78*	2.41*	3.85*	2.75*	7.24
	b) Diluted (₹)	2.06*	1.77*	2.41*	3.83*	2.75*	7.24

* Not annualised





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		Standalone	
Sr.	Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		16,322.38	16,564.25
(b) Capital work-in-progress		83.20	140.11
(c) Right of use assets		841.20	907.33
(d) Intangible assets		1,023.98	1,051.18
(e) Intangible assets under development		39.10	-
(f) Financial assets			
(i) Investments		23,581.04	22,805.06
(ii) Loans		4,922.05	1,939.07
(iii) Other financial assets		346.36	155.35
(g) Non-current tax assets (net)		1,174.77	1,252.78
(h) Deferred tax assets (net)		674.07	717.11
(i) Other non-current assets		1,371.83	980.00
Total non-current assets		50,379.98	46,512.24
2. Current assets			
(a) Inventories		19,118.61	17,236.72
(b) Financial assets			
(i) Trade receivables		18,995.95	15,886.54
(ii) Cash and cash equivalents		1,538.31	1,087.21
(iii) Bank balances other than cash and cash equivalents		34.31	961.96
(iv) Loans		94.21	74.12
(v) Derivatives		30.97	-
(vi) Other financial assets		879.93	997.68
(c) Other current assets		1,577.81	1,884.32
Total current assets		42,270.10	38,128.55
TOTAL ASSETS		92,650.08	84,640.79
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		1,228.64	1,226.27
(b) Other equity		54,513.44	49,578.55
Total equity		55,742.08	50,804.82
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		516.02	1,266.36
(ii) Lease liabilities		465.22	520.79
(iii) Other financial liabilities		15.00	9.00
(b) Provisions		572.66	557.65
Total non-current liabilities		1,568.90	2,353.80
3. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		4,773.65	3,103.00
(ii) Lease liabilities		160.22	160.33
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		156.75	158.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,034.61	21,938.32
(iv) Derivatives		-	13.64
(v) Other financial liabilities		1,890.10	1,881.88
(b) Other current liabilities		1,636.47	2,538.94
(c) Provisions		1,687.30	1,687.30
Total current liabilities		35,339.10	31,482.17
Total liabilities		36,908.00	33,835.97
TOTAL EQUITY AND LIABILITIES		92,650.08	84,640.79





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	
	30.09.2022	30.09.2021
Particulars	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before Tax	6,408.09	4,547.17
Adjustments for:		
Depreciation and amortisation expense	1,013.17	903.39
Finance costs	285.62	309.91
Loss/(Gain) on fair valuation of quoted investments	0.02	(0.23)
(Gain)/loss allowance on trade receivables	(12.30)	135.79
(Gain) on sale/discard of property, plant and equipment	(0.89)	(20.36)
Liability no longer required written back	(119.59)	(12.11)
Commission on guarantee given to wholly owned subsidiaries and joint venture	(127.97)	(82.46)
Interest income	(103.33)	(390.20)
Unrealised foreign exchange fluctuations (net)	201.04	(38.28)
Share based payment expense	792.23	601.19
Cash generated from operation before working capital changes	1,928.00	1,406.64
Operating cash flows before working capital changes	8,336.09	5,953.81
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(3,093.36)	1,866.64
(Increase)/Decrease in other non- current financial assets	(188.90)	71.59
(Increase) in other non current assets and loans	(408.79)	(299.21)
Decrease/(Increase) in other current financial assets	138.93	(201.87)
Decrease/(Increase) in other current assets and loans	286.42	(913.41)
(Increase) in inventories	(1,881.89)	(1,188.52)
Increase in trade payables	3,152.12	1,216.76
Increase in other non current financial liabilities	6.00	7.09
Increase in other current financial liabilities	52.57	-
(Decrease)/Increase in other current liabilities	(902.47)	28.67
Increase in provisions	17.01	245.14
	(2,822.36)	832.88
Cash generated from operations	5,513.73	6,786.69
Income tax paid (net)	(1,555.69)	(1,441.07)
Net cash generated from operating activities	3,958.04	5,345.62
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(656.71)	(811.20)
Acquisition of intangible assets	(4.00)	(6.00)
Acquisition of intangible assets under development	(39.10)	-
Proceeds from sale of property, plant and equipments	23.10	185.00
Acquisition of investments	(776.00)	(3,112.00)
Loan given to subsidiaries	(4,450.00)	(400.00)
Repayment of loan by subsidiary	1,300.15	-
Proceeds/(investment) in fixed deposits with banks (having maturity of more than 3 months)	928.04	(527.10)
Commission received on guarantee given to wholly owned subsidiaries and joint venture	130.54	83.67
Interest received	77.47	367.62
Net cash used in investing activities	(3,466.51)	(4,220.01)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	25.99	-
Proceeds/(Repayment) from current borrowings(net)	1,743.12	(45.58)
(Repayment) of non current borrowings	(822.81)	(819.94)
Interest paid	(260.62)	(256.77)
(Repayment) towards lease liabilities including interest	(111.79)	(55.33)
Dividend paid	(614.32)	(490.51)
Net cash used in financing activities	(40.43)	(1,668.13)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	451.10	(542.52)
Cash and cash equivalents at beginning of the period	1,087.21	1,427.54
Cash and cash equivalents as at end of the period	1,538.31	885.02





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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 07th November 2022 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the quarter and six months ended 30 September 2022.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segment' are not applicable.
3.	The Company has considered the possible effects that may arise out of still unfolding Covid 19 pandemic and expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these standalone financial results. The Company is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Company had taken the adequate precautions for safety and well-being of the employees.
4.	During the quarter, the Company has entered into an agreement for acquisition of 3.12% shares of Renew Green (GJ Four) Private Limited, a special purpose vehicle (SPV). The objective of the transaction is to facilitate supply of hybrid (Solar and Wind) electricity in the Company's unit in Gujarat. The Company has not made any investment as on 30 September 2022.
5.	The Company has distributed final dividend of Rs 0.50/- per share (50%) (face value of Rs 1 per share) aggregating to Rs. 614.32 lakhs for the year ended 31 March 2022 as approved by the shareholders in 32nd Annual General Meeting held on 21st September, 2022.

By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

Place: Kolkata
Dated: 07th November 2022



B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Kolkata

07 November 2022

Membership No.: 060715

UDIN:22060715BCHTPH9059

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	49,474.62	45,353.90	43,241.59	94,828.52	69,318.79	1,56,280.38
	b) Other income	142.52	155.82	200.90	298.34	409.46	990.20
	Total Income	49,617.14	45,509.72	43,442.49	95,126.86	69,728.25	1,57,270.58
2.	Expenses						
	a) Cost of materials consumed	16,559.25	17,661.36	14,617.05	34,220.61	26,957.75	56,001.96
	b) Purchase of stock-in-trade	15,290.92	12,094.82	10,199.33	27,385.74	14,948.97	39,635.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,945.82)	(1,954.26)	1,202.42	(3,900.08)	(1,111.49)	(2,106.75)
	d) Employee benefits expense	6,367.66	5,614.10	5,058.40	11,981.76	9,521.17	19,329.75
	e) Finance costs	733.43	510.71	346.80	1,244.14	683.46	1,193.15
	f) Depreciation and amortisation expenses	888.19	762.53	644.26	1,650.72	1,257.66	2,584.60
	g) Other expenses	8,313.76	7,928.40	7,195.41	16,242.16	12,712.43	28,393.76
	Total Expenses	46,207.39	42,617.66	39,263.67	88,825.05	64,969.95	1,45,031.96
3.	Profit before share of profit/(loss) of joint venture and tax (1-2)	3,409.75	2,892.06	4,178.82	6,301.81	4,758.30	12,238.62
4.	Exceptional items	-	-	-	-	-	-
5.	Share of profit/(loss) of joint venture	(136.25)	(57.49)	14.59	(193.74)	(6.04)	260.27
6.	Profit/(Loss) before tax(3+4+5)	3,273.50	2,834.57	4,193.41	6,108.07	4,752.26	12,498.89
7.	Tax expense						
	a) Current tax	885.92	747.78	1,044.86	1,633.70	1,198.21	3,124.40
	b) Deferred tax	28.59	13.52	(41.99)	42.11	(39.07)	(98.08)
	Total tax expense	914.51	761.30	1,002.87	1,675.81	1,159.14	3,026.32
8.	Profit/(Loss) for the period (6-7)	2,358.99	2,073.27	3,190.54	4,432.26	3,593.12	9,472.57
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.00	1.00	(1.00)	2.00	(3.00)	40.10
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	0.26	(0.50)	0.76	(10.09)
	Items that will be reclassified to profit or loss	(221.23)	(104.67)	(144.84)	(325.90)	(0.15)	(176.17)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(220.48)	(103.92)	(145.58)	(324.40)	(2.39)	(146.16)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	2,138.51	1,969.35	3,044.96	4,107.86	3,590.73	9,326.41
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.64	1,228.17	1,226.27	1,228.64	1,226.27	1,226.27
12.	Other equity						52,590.23
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.92*	1.69*	2.6*	3.61*	2.93*	7.72
	b) Diluted (₹)	1.91*	1.68*	2.6*	3.59*	2.93*	7.72

* Not annualised





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)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	49,474.62	45,353.90	43,241.59	94,828.52	69,318.79	1,56,280.38
	b) Medium density fibreboards and allied products	-	-	-	-	-	-
	Total (a+b)	49,474.62	45,353.90	43,241.59	94,828.52	69,318.79	1,56,280.38
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	49,474.62	45,353.90	43,241.59	94,828.52	69,318.79	1,56,280.38
2.	Segment Result						
	a) Plywood and allied products	3,949.94	3,389.24	4,540.21	7,339.18	5,435.72	13,525.57
	b) Medium density fibreboards and allied products	99.23	(3.65)	-	95.58	-	(167.16)
	Total (a+b)	4,049.17	3,385.59	4,540.21	7,434.76	5,435.72	13,358.41
	Less: (i) Finance costs	733.43	510.71	346.80	1,244.14	683.46	1,193.15
	(ii) Other unallocable expenditure net of unallocable income	42.24	40.31	-	82.55	-	(333.63)
	Total Profit before Tax	3,273.50	2,834.57	4,193.41	6,108.07	4,752.26	12,498.89
3.	Segment Assets						
	a) Plywood and allied products	1,05,346.75	99,120.07	97,097.64	1,05,346.75	97,097.64	95,133.81
	b) Medium density fibreboards and allied products	37,787.39	24,466.14	-	37,787.39	-	17,334.62
	c) Unallocated	2,354.14	2,960.77	-	2,354.14	-	3,410.70
	Total Segment Assets	1,45,488.28	1,26,546.98	97,097.64	1,45,488.28	97,097.64	1,15,879.13
4.	Segment Liabilities						
	a) Plywood and allied products	66,837.49	61,101.33	49,725.13	66,837.49	49,725.13	59,280.37
	b) Medium density fibreboards and allied products	20,503.97	9,255.57	-	20,503.97	-	2,775.88
	c) Unallocated	18.55	6.38	-	18.55	-	6.38
	Total Segment Liabilities	87,360.01	70,363.28	49,725.13	87,360.01	49,725.13	62,062.63





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.	Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	39,097.03	30,855.64
	(b) Capital work-in-progress	25,681.06	10,962.98
	(c) Right of use assets	4,174.17	3,343.82
	(d) Intangible assets	1,025.59	1,051.44
	(e) Intangible assets under development	39.10	-
	(f) Investments accounted for using the equity method	2,004.54	2,198.28
	(g) Financial assets		
	(i) Investments	457.82	381.84
	(ii) Loans	72.22	44.57
	(iii) Other financial assets	1,001.77	766.19
	(h) Non-current tax assets (net)	1,192.54	1,257.44
	(i) Deferred tax assets (net)	695.88	726.71
	(j) Other non-current assets	8,398.35	9,372.12
	Total non-current assets	83,840.07	60,961.03
2.	Current assets		
	(a) Inventories	26,993.27	22,563.31
	(b) Financial assets		
	(i) Trade receivables	23,190.78	18,643.46
	(ii) Cash and cash equivalents	2,141.85	6,295.93
	(iii) Bank balances other than cash and cash equivalents	34.81	961.96
	(iv) Loans	101.71	74.12
	(v) Derivatives	30.97	-
	(vi) Other financial assets	726.72	916.37
	(c) Other current assets	8,428.10	5,462.95
	Total current assets	61,648.21	54,918.10
	TOTAL ASSETS	1,45,488.28	1,15,879.13
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,228.64	1,226.27
	(b) Other equity	56,899.63	52,590.23
	Total equity	58,128.27	53,816.50
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36,413.07	14,308.16
	(ii) Lease liabilities	1,928.39	1,305.29
	(iii) Other financial liabilities	19.00	9.00
	(b) Deferred tax liabilities	11.78	-
	(c) Provisions	638.66	563.88
	Total non-current liabilities	39,010.90	16,186.33
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,735.31	14,878.33
	(ii) Lease liabilities	689.81	456.22
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	156.75	158.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26,319.61	21,479.08
	(iv) Derivatives	-	13.64
	(v) Other financial liabilities	3,769.08	4,359.84
	(b) Other current liabilities	1,989.15	2,842.76
	(c) Provisions	1,689.40	1,687.67
	Total current liabilities	48,349.11	45,876.30
	Total liabilities	87,360.01	62,062.63
	TOTAL EQUITY AND LIABILITIES	1,45,488.28	1,15,879.13





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	Statement of Consolidated Cash flows	
	Period ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A. Cash flows from operating activities		
Profit before Tax	6,108.07	4,752.26
Adjustments for:		
Depreciation and amortisation expense	1,650.72	1,257.66
Finance costs	1,244.14	683.46
Loss/(Gain) on fair valuation of quoted investments	0.02	(0.23)
(Gain)/loss allowance on trade receivables (net)	(12.30)	155.17
(Gain) on sale/discard of property, plant and equipment	(0.89)	(24.61)
Commission on guarantee given to joint venture	(12.06)	(11.04)
Liability no longer required written back	(119.59)	(12.11)
Interest income	(30.18)	(341.77)
Unrealised foreign exchange fluctuations (net)	559.78	(36.46)
Share of loss from a joint venture	193.74	6.04
Share based payment expense	792.23	601.19
Cash generated from operation before working capital changes	4,265.61	2,277.30
Operating cash flows before working capital changes	10,373.68	7,029.56
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(4,531.27)	1,090.62
(Increase)/Decrease in other non- current financial assets	(225.33)	50.77
(Increase) in other non current assets and loans	(435.68)	(299.21)
Decrease in other current financial assets	190.20	62.49
(Increase) in other current assets and loans	(2,990.63)	(1,410.97)
(Increase) in inventories	(4,429.96)	(709.60)
Increase in trade payables	4,708.72	1,719.12
(Decrease)/Increase in other financial liabilities	(21.78)	531.47
Increase in other non current liabilities	10.00	-
(Decrease) in other liabilities	(853.61)	(434.89)
Increase in provisions	78.51	245.14
	(8,500.83)	844.94
Cash generated from operations	1,872.85	7,874.50
Income tax paid (net)	(1,568.80)	(1,441.26)
Net cash generated from operating activities	304.05	6,433.24
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(24,350.77)	(4,967.88)
Acquisition of intangible assets	(5.43)	(6.01)
Acquisition of intangible assets under development	(39.10)	-
Proceeds from sale of property, plant and equipment	59.80	201.06
Payments for purchase of investment	(76.00)	(16.00)
Proceeds/(Investment) in fixed deposits with banks (having maturity of more than 3 months)	917.29	(527.10)
Commission on guarantee received	11.51	10.82
Interest received	28.07	319.45
Net cash used in investing activities	(23,454.63)	(4,985.66)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	25.99	-
Proceeds from non-current borrowings	23,415.56	-
(Repayment)/Proceeds from current borrowings(net)	(388.74)	806.87
Repayment of non current borrowings	(822.81)	(1,769.31)
Interest paid	(941.11)	(635.45)
(Repayment) towards lease liabilities including interest	(325.79)	(55.45)
Dividend paid	(614.32)	(490.51)
Net cash generated/(used) in financing activities	20,348.78	(2,143.85)
Net (Decrease) in cash and cash equivalents (A+B+C)	(2,801.80)	(696.27)
Cash and cash equivalents at beginning of the period (less bank overdrafts)	3,801.43	(391.22)
Effect of exchange rate fluctuations on cash held	(110.16)	(27.98)
Cash and cash equivalents as at end of the period	889.47	(1,115.47)
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	2,141.85	1,479.05
Bank overdrafts	(1,252.38)	(2,594.52)
Cash and cash equivalents in the consolidated statement of cash flows	889.47	(1,115.47)





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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 07th November 2022 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the quarter and six months ended 30 September 2022.
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely. a) Plywood and allied products b) Medium density fibreboard and allied products Segment Revenue, Results, Assets, and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments. Segment Assets and Segment Liabilities are as at 30th September 2022, 30th June 2022, 30th September 2021 and 31st March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represents investment of surplus funds.
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) (wholly owned subsidiary of Greenply Middle East Limited), Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India) (formerly known as Baahu Panels Private Limited) and Greenply Sandila Private Limited (India). The consolidated financial results also includes share of profit/(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 has considered the possible effects that may arise out of still unfolding Covid 19 pandemic and expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these consolidated financial results. The Group is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Group had taken the adequate precautions for safety and well-being of the employees.
5.	During the quarter, the Group has entered into an agreement for acquisition of 31.2% shares of Renew Green (GJ Four) Private Limited, a special purpose vehicle (SPV). The objective of the transaction is to facilitate supply of hybrid (Solar and Wind) electricity in the Group's unit in Gujarat. The Group has not made any investment as on 30 September 2022.
6.	The Parent Company has distributed final dividend of Rs 0.50/- per share (50%) (face value of Rs 1 per share) aggregating to Rs. 614.32 lakhs for the year ended 31 March 2022 as approved by the shareholders in 32nd Annual General Meeting held on 21st September, 2022.

By order of the Board of Directors

Place: Kolkata
Dated: 07th November 2022




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Greenply Industries Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Greenply Industries Limited (GIL)

Subsidiaries:

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

Joint Ventures:

6. Greenply Alkermal (Singapore) Pte. Limited (GASPL) (Joint Venture of GHPL)
7. 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 three subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 52,016.35 lakhs (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 14,158.35 lakhs (before consolidation adjustments) and Rs. 26,886.29 lakhs (before consolidation adjustments), total net loss after tax of Rs. 215.06 lakhs (before consolidation adjustments) and Rs. 254.80 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 583.13 lakhs (before consolidation adjustments) and Rs 950.82 lakhs (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash outflows of Rs 2,374.69 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion is not modified in respect of this matter.



8. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets of Rs. 2,010.67 lakhs (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. Nil (before consolidation adjustments) and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.09 lakhs (before consolidation adjustments) and Rs. 0.98 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 0.09 lakhs (before consolidation adjustments) and Rs. 0.98 lakhs (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash outflows of Rs. 1.54 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 136.25 lakhs (before consolidation adjustments) and Rs. 193.74 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 136.25 lakhs (before consolidation adjustments) and Rs. 193.74 lakhs (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Kolkata

07 November 2022

Membership No.: 060715

UDIN:22060715BCHTUY2311