



Greenply/2023-24
November 6, 2023

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, 2023

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, 2023 and Statement of Assets and Liabilities as at September 30, 2023 and Cash Flow Statement for the half year ended 30th September, 2023, duly approved and taken on record by the Board of Directors at their meeting held on 6th November, 2023.

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 03 : 15 p.m.

The above Limited Review Report and results are also available on the website of the Company viz. www.greenply.com.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
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E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com
Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484



(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	46,592.01	40,475.88	43,175.35	87,067.89	82,635.41	1,64,320.21
	b) Other income	691.27	638.09	285.24	1,329.36	541.39	2,386.86
	Total Income	47,283.28	41,113.97	43,460.59	88,397.25	83,176.80	1,66,707.07
2.	Expenses						
	a) Cost of materials consumed	13,796.69	11,697.14	13,498.74	25,493.83	27,375.79	51,259.45
	b) Purchase of stock-in-trade	17,646.80	13,885.23	15,290.29	31,532.03	27,343.62	56,737.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(575.12)	292.60	(963.56)	(282.52)	(1,747.45)	(2,023.23)
	d) Employee benefits expense	5,467.00	5,186.13	5,175.85	10,653.13	10,039.99	20,118.49
	e) Finance costs	159.96	171.44	157.67	331.40	285.62	615.48
	f) Depreciation and amortisation expenses	547.78	525.37	510.66	1,073.15	1,013.17	2,074.81
	g) Other expenses	7,268.13	6,788.68	6,326.37	14,056.81	12,457.97	24,418.63
	Total Expenses	44,311.24	38,546.59	39,996.02	82,857.83	76,768.71	1,53,201.01
3.	Profit before exceptional items and tax (1-2)	2,972.04	2,567.38	3,464.57	5,539.42	6,408.09	13,506.06
4.	Exceptional items (Refer Note 3)	-	-	-	-	-	(676.68)
5.	Profit before tax (3+4)	2,972.04	2,567.38	3,464.57	5,539.42	6,408.09	12,829.38
6.	Tax expense						
	a) Current tax	805.82	708.25	885.92	1,514.07	1,633.70	1,369.27
	b) Deferred tax	(43.18)	(56.06)	32.70	(99.24)	42.54	525.59
	Total tax expense	762.64	652.19	918.62	1,414.83	1,676.24	1,894.86
7.	Profit for the period (5-6)	2,209.40	1,915.19	2,545.95	4,124.59	4,731.85	10,934.52
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	2.00	2.00	50.82
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.50)	(0.50)	(12.79)
	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 for the period	0.75	0.75	0.75	1.50	1.50	38.03
9.	Total Comprehensive Income for the period (7+8)	2,210.15	1,915.94	2,546.70	4,126.09	4,733.35	10,972.55
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,233.35	1,232.97	1,228.64	1,233.35	1,228.64	1,228.76
11.	Other equity						61,719.46
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.79*	1.56*	2.07*	3.35*	3.85*	8.90
	b) Diluted (₹)	1.78*	1.54*	2.06*	3.32*	3.83*	8.82

* Not annualised





(₹ in Lakhs)

Sr. No.	Particulars	Statement of Assets and Liabilities	
		Standalone	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	16,224.76	15,920.84
	(b) Capital work-in-progress	375.02	664.27
	(c) Right of use assets	1,361.89	1,425.20
	(d) Intangible assets	990.67	1,020.69
	(e) Intangible assets under development	42.60	36.50
	(f) Financial assets		
	(i) Investments	21,943.73	21,931.94
	(ii) Loans	10,409.10	9,888.18
	(iii) Other financial assets	179.62	264.85
	(g) Non-current tax assets (net)	324.08	240.97
	(h) Deferred tax assets (net)	277.47	178.73
	(i) Other non-current assets	1,498.97	1,203.59
	Total non-current assets	53,627.91	52,775.76
2.	Current assets		
	(a) Inventories	19,099.19	17,447.51
	(b) Financial assets		
	(i) Trade receivables	22,908.63	19,462.88
	(ii) Cash and cash equivalents	1,005.24	1,984.83
	(iii) Bank balances other than cash and cash equivalents	34.45	34.86
	(iv) Loans	5,002.79	98.15
	(v) Derivatives	2.49	-
	(vi) Other financial assets	1,093.27	912.82
	(c) Other current assets	3,407.81	2,488.15
	Total current assets	52,553.87	42,429.20
	TOTAL ASSETS	1,06,181.78	95,204.96
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,233.35	1,228.76
	(b) Other equity	65,772.59	61,719.46
	Total equity	67,005.94	62,948.22
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	213.81	365.14
	(ii) Lease liabilities	836.16	904.67
	(iii) Other financial liabilities	26.70	12.00
	(b) Provisions	667.88	609.47
	Total non-current liabilities	1,744.55	1,891.28
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,602.33	901.35
	(ii) Lease liabilities	323.75	299.02
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	184.64	124.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	29,308.57	24,153.89
	(iv) Derivatives	-	11.78
	(v) Other financial liabilities	3,141.88	2,648.75
	(b) Other current liabilities	1,007.78	1,476.17
	(c) Provisions	827.03	714.90
	(d) Current tax liabilities(net)	35.31	35.31
	Total current liabilities	37,431.29	30,365.46
	Total liabilities	39,175.84	32,256.74
	TOTAL EQUITY AND LIABILITIES	1,06,181.78	95,204.96





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(₹ in Lakhs)

Statement of Standalone Cash flows	Period ended	
	30.09.2023	30.09.2022
	(Unaudited)	(Unaudited)
Particulars		
A. Cash flows from operating activities		
Profit before Tax	5,539.42	6,408.09
Adjustments for:		
Depreciation and amortisation expense	1,073.15	1,013.17
Finance costs	331.40	285.62
(Gain)/Loss on fair valuation of quoted investments (net)	(0.83)	0.02
Amortisation of other current assets	1.00	-
Loss/(Gain) allowance on trade receivables	129.55	(12.30)
(Gain) on sale/discard of property, plant and equipment	(33.81)	(0.89)
Liability no longer required written back	(55.01)	(119.59)
Commission on guarantee given to wholly owned subsidiaries and joint venture	(196.34)	(127.97)
Interest income	(653.04)	(103.33)
Unrealised foreign exchange fluctuations (net)	(13.15)	201.04
Share based payment expense	321.25	792.23
Cash generated from operation before working capital changes	904.17	1,928.00
Operating cash flows before working capital changes	6,443.59	8,336.09
Working capital adjustments:		
(Increase) in trade receivables	(3,577.04)	(3,093.36)
Decrease/(Increase) in other non- current financial assets	100.85	(188.90)
(Increase) in other non current assets and loans	(322.65)	(408.79)
(Increase)/Decrease in other current financial assets	(25.97)	138.93
(Increase)/Decrease in other current assets and loans	(959.12)	286.42
(Increase) in inventories	(1,651.68)	(1,881.89)
Increase in trade payables	5,266.36	3,152.12
Increase in other non current financial liabilities	14.70	6.00
Increase in other current financial liabilities	464.15	52.57
(Decrease) in other current liabilities	(468.39)	(902.47)
Increase in provisions	172.54	17.01
	(986.25)	(2,822.36)
Cash generated from operations	5,457.34	5,513.73
Income tax paid (net)	(1,597.18)	(1,555.69)
Net cash generated from operating activities	3,860.16	3,958.04
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work in progress	(858.84)	(656.71)
Acquisition of intangible assets and intangible assets under development	(6.10)	(43.10)
Proceeds from sale of property, plant and equipment	85.02	23.10
Acquisition of investments	-	(776.00)
Loan given to subsidiaries	(5,400.00)	(4,450.00)
Repayment of loan by subsidiary	-	1,300.15
Proceeds from fixed deposits with banks (having maturity of more than 3 months)	0.99	928.04
Commission received on guarantee given to wholly owned subsidiaries and joint venture	186.02	130.54
Interest received	492.94	77.47
Net cash used in investing activities	(5,499.97)	(3,466.51)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	216.42	25.99
Proceeds from current borrowings(net)	2,300.00	1,743.12
(Repayment) of non current borrowings	(750.35)	(822.81)
Interest paid	(280.04)	(260.62)
(Repayment) towards lease liabilities including interest	(209.13)	(111.79)
Dividend paid	(616.68)	(614.32)
Net cash generated from / (used in) financing activities	660.22	(40.43)
Net (Decrease)/ Increases in cash and cash equivalents (A+B+C)	(979.59)	451.10
Cash and cash equivalents at beginning of the period	1,984.83	1,087.21
Cash and cash equivalents as at end of the period	1,005.24	1,538.31





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Notes:

1.	The above standalone financial results for the quarter and six months ended 30 September 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 06th November 2023 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 2023.
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.	<p>During the previous year ended 31 March 2023, the Company had recognised impairment loss of Rs.1,638.68 lakhs on investment in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company). This was due to Greenply Industries (Myanmar) Private Limited, (Myanmar, wholly owned subsidiary of Greenply Alkema (Singapore) Pte. Limited (Singapore), joint venture of Greenply Holdings Pte. Limited (Singapore) had disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar.</p> <p>Further, the Company had received an order from Office of the Commissioner, Department of Revenue, Central Goods and Services Tax fixing the special rate of value additions for the financial years 2007-08 to 2016-17 in respect of availing of area based exemption under Central Excise. The management had reassessed its liability to Rs. 2,179.64 lakhs including interest with respect to the same and consequently had reversed an excess provision of Rs 962 lakhs, as recognised in earlier years, post providing full impact pursuant 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.</p> <p>On account of the above, the net exceptional loss recognised for the previous year ended 31 March 2023 was Rs. 676.68 lakhs.</p>
4.	The Company has distributed final dividend of Rs 0.50/- per share (50%) (face value of Rs 1 per share) aggregating to Rs. 616.68 lakhs for the year ended 31 March 2023 as approved by the shareholders in 33rd Annual General Meeting held on 20th September, 2023.

By order of the Board of Directors

Place: Kolkata
Dated: 06th November 2023




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 standalone financial results of Greenply Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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.
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 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.

For B S R & Co. LLP

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Kolkata

06 November 2023

Membership No.: 060715

UDIN: 23060715BGQAEJ4424

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 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	60,773.34	47,613.82	49,474.62	1,08,387.16	94,828.52	1,84,562.99
	b) Other income	365.04	140.32	142.52	505.36	298.34	1,534.44
	Total Income	61,138.38	47,754.14	49,617.14	1,08,892.52	95,126.86	1,86,097.43
2.	Expenses						
	a) Cost of materials consumed	23,424.30	18,726.55	16,559.25	42,150.85	34,220.61	66,866.71
	b) Purchase of stock-in-trade	15,756.38	11,541.34	15,290.92	27,297.72	27,385.74	49,871.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,608.88)	(2,426.46)	(1,945.82)	(5,035.34)	(3,900.08)	(4,079.60)
	d) Employee benefits expense	7,798.45	7,095.77	6,367.66	14,894.22	11,981.76	24,313.26
	e) Finance costs	1,775.45	1,296.68	733.43	3,072.13	1,244.14	2,624.71
	f) Depreciation and amortisation expenses	1,616.98	1,331.88	888.19	2,948.86	1,650.72	3,646.08
	g) Other expenses	11,274.97	9,694.95	8,313.76	20,969.92	16,242.16	30,680.60
	Total Expenses	59,037.65	47,260.71	46,207.39	1,06,298.36	88,825.05	1,73,922.91
3.	Profit before share of profit of joint venture and tax (1-2)	2,100.73	493.43	3,409.75	2,594.16	6,301.81	12,174.52
4.	Exceptional items (Refer Note 4)	-	-	-	-	-	962.00
5.	Share of (loss) of joint venture (Refer Note 5)	(13.44)	(33.27)	(136.25)	(46.71)	(193.74)	(2,075.21)
6.	Profit before tax(3+4+5)	2,087.29	460.16	3,273.50	2,547.45	6,108.07	11,061.31
7.	Tax expense						
	a) Current tax	803.21	737.11	885.92	1,540.32	1,633.70	1,378.00
	b) Deferred tax	(106.46)	(358.68)	28.59	(465.14)	42.11	540.13
	Total tax expense	696.75	378.43	914.51	1,075.18	1,675.81	1,918.13
8.	Profit for the period (6-7)	1,390.54	81.73	2,358.99	1,472.27	4,432.26	9,143.18
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	2.00	2.00	51.07
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.50)	(0.50)	(12.83)
	Items that will be reclassified to profit or loss	(6.41)	22.48	(221.23)	16.07	(325.90)	213.00
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(5.66)	23.23	(220.48)	17.57	(324.40)	251.24
10.	Total Comprehensive Income for the period (8+9)	1,384.88	104.96	2,138.51	1,489.84	4,107.86	9,394.42
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,233.35	1,232.97	1,228.64	1,233.35	1,228.64	1,228.76
12.	Other equity						63,153.01
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.13*	0.07*	1.92*	1.20*	3.61*	7.44
	b) Diluted (₹)	1.12*	0.07*	1.91*	1.18*	3.59*	7.37

* Not annualised





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(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	51,833.11	45,806.40	49,474.62	97,639.51	94,828.52	1,84,562.99
	b) Medium density fibreboards and allied products	8,955.94	1,827.81	-	10,783.75	-	-
	Total (a+b)	60,789.05	47,634.21	49,474.62	1,08,423.26	94,828.52	1,84,562.99
	Less: Inter segment revenue	15.71	20.39	-	36.10	-	-
	Total Revenue from Operations	60,773.34	47,613.82	49,474.62	1,08,387.16	94,828.52	1,84,562.99
2.	Segment Result						
	a) Plywood and allied products	3,446.04	3,172.92	3,949.94	6,618.96	7,339.18	14,275.63
	b) Medium density fibreboards and allied products	420.56	(1,376.03)	99.23	(955.47)	95.58	(122.24)
	Total (a+b)	3,866.60	1,796.89	4,049.17	5,663.49	7,434.76	14,153.39
	Less: (i) Finance costs	1,775.45	1,296.68	733.43	3,072.13	1,244.14	2,624.71
	(ii) Other unallocable expenditure net of unallocable income	3.86	40.05	42.24	43.91	82.55	467.37
	Total Profit before Tax	2,087.29	460.16	3,273.50	2,547.45	6,108.07	11,061.31
3.	Segment Assets						
	a) Plywood and allied products	1,11,730.80	1,06,108.31	1,05,346.75	1,11,730.80	1,05,346.75	1,05,617.48
	b) Medium density fibreboards and allied products	70,126.60	68,444.71	37,787.39	70,126.60	37,787.39	61,555.13
	c) Unallocated	1,454.48	1,150.16	2,354.14	1,454.48	2,354.14	930.39
	Total Segment Assets	1,83,311.88	1,75,703.18	1,45,488.28	1,83,311.88	1,45,488.28	1,68,103.00
4.	Segment Liabilities						
	a) Plywood and allied products	71,761.96	67,255.27	66,837.49	71,761.96	66,837.49	62,810.71
	b) Medium density fibreboards and allied products	45,633.10	43,656.60	20,503.97	45,633.10	20,503.97	40,805.04
	c) Unallocated	113.58	108.68	18.55	113.58	18.55	105.48
	Total Segment Liabilities	1,17,508.64	1,11,020.55	87,360.01	1,17,508.64	87,360.01	1,03,721.23





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(₹ in Lakhs)

Statement of Assets and Liabilities		Consolidated	
Sr.	Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	94,286.68	40,138.00
	(b) Capital work-in-progress	1,284.40	51,295.81
	(c) Right of use assets	3,755.68	4,718.14
	(d) Intangible assets	994.52	1,024.58
	(e) Intangible assets under development	42.60	36.50
	(f) Investments accounted for using the equity method	76.36	123.07
	(g) Financial assets		
	(i) Investments	518.10	514.08
	(ii) Loans	60.60	80.45
	(iii) Other financial assets	1,215.91	952.61
	(h) Non-current tax assets (net)	417.29	276.31
	(i) Deferred tax assets (net)	744.78	272.62
	(j) Other non-current assets	3,398.38	3,385.47
	Total non-current assets	1,06,795.30	1,02,817.64
2.	Current assets		
	(a) Inventories	35,731.52	27,838.15
	(b) Financial assets		
	(i) Trade receivables	27,713.26	22,872.32
	(ii) Cash and cash equivalents	1,873.55	3,106.58
	(iii) Bank balances other than cash and cash equivalents	34.98	35.38
	(iv) Loans	173.05	129.65
	(v) Other financial assets	552.10	592.02
	(c) Other current assets	10,438.12	10,711.26
	Total current assets	76,516.58	65,285.36
	TOTAL ASSETS	1,83,311.88	1,68,103.00
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,233.35	1,228.76
	(b) Other equity	64,569.89	63,153.01
	Total equity	65,803.24	64,381.77
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49,417.22	51,524.18
	(ii) Lease liabilities	1,620.26	2,369.76
	(iii) Other financial liabilities	90.70	30.00
	(b) Deferred tax liabilities	106.39	98.87
	(c) Provisions	819.56	679.82
	Total non-current liabilities	52,054.13	54,702.63
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	23,789.13	14,245.00
	(ii) Lease liabilities	831.04	911.62
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	184.64	124.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31,487.39	24,144.38
	(iv) Derivatives	18.14	11.78
	(v) Other financial liabilities	6,168.88	6,924.74
	(b) Other current liabilities	2,040.10	1,888.51
	(c) Provisions	899.88	732.97
	(d) Current tax liabilities (net)	35.31	35.31
	Total current liabilities	65,454.51	49,018.60
	Total liabilities	1,17,508.64	1,03,721.23
	TOTAL EQUITY AND LIABILITIES	1,83,311.88	1,68,103.00





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(₹ in Lakhs)

Particulars	Statement of Consolidated Cash flows	
	Period ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A. Cash flows from operating activities		
Profit before Tax	2,547.45	6,108.07
Adjustments for:		
Depreciation and amortisation expense	2,948.86	1,650.72
Finance costs	3,072.13	1,244.14
(Gain)/Loss on fair valuation of quoted investments (net)	(0.83)	0.02
Loss/(Gain) allowance on trade receivables (net)	129.55	(12.30)
(Gain) on sale/discard of property, plant and equipment	(17.57)	(0.89)
Amortisation of other current assets	10.00	-
Commission on guarantee given to joint venture	(12.49)	(12.06)
Liability no longer required written back	(55.01)	(119.59)
Interest income	(34.09)	(30.18)
Unrealised foreign exchange fluctuations (net)	(234.53)	559.78
Share of loss from a joint venture	46.71	193.74
Share based payment expense	331.89	792.23
Cash generated from operation before working capital changes	6,184.62	4,265.61
Operating cash flows before working capital changes	8,732.07	10,373.68
Working capital adjustments:		
(Increase) in trade receivables	(4,968.75)	(4,531.27)
(Increase) in other non-current financial assets	(167.53)	(225.33)
(Increase) in other non-current assets and loans	(298.58)	(435.68)
Decrease in other current financial assets	46.34	190.20
Decrease/(Increase) in other current assets and loans	219.74	(2,990.63)
(Increase) in inventories	(7,893.37)	(4,429.96)
Increase in trade payables	7,510.04	4,708.72
Increase/(Decrease) in other financial liabilities	958.78	(21.78)
Increase in other non-current liabilities	-	10.00
Increase/(Decrease) in other current liabilities	151.59	(853.61)
Increase in provisions	308.65	78.51
	(4,133.09)	(8,500.83)
Cash generated from operations	4,598.98	1,872.85
Income tax paid (net)	(1,681.30)	(1,568.80)
Net cash generated from operating activities	2,917.68	304.05
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,120.76)	(24,350.77)
Acquisition of intangible assets and intangible assets under development	(6.75)	(44.53)
Proceeds from sale of property, plant and equipment	91.65	59.80
Acquisition of investments	-	(76.00)
Proceeds/(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(79.17)	917.29
Commission on guarantee received	6.07	11.51
Interest received	15.27	28.07
Net cash used in investing activities	(8,093.69)	(23,454.63)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	216.42	25.99
Proceeds from non-current borrowings	1,687.18	23,415.56
(Repayment)/Proceeds from current borrowings(net)	7,403.79	(388.74)
Repayment of non-current borrowings	(1,879.87)	(822.81)
Interest paid	(2,985.83)	(941.11)
(Repayment) towards lease liabilities including interest	(209.11)	(325.79)
Dividend paid	(616.68)	(614.32)
Net cash generated in financing activities	3,615.90	20,348.78
Net (Decrease) in cash and cash equivalents (A+B+C)	(1,560.11)	(2,801.80)
Cash and cash equivalents at beginning of the period (less bank overdrafts)	814.34	3,801.43
Effect of exchange rate fluctuations on cash held	(16.95)	(110.16)
Cash and cash equivalents as at end of the period	(762.72)	889.47
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	1,873.55	2,141.85
Bank overdrafts	(2,636.27)	(1,252.38)
Cash and cash equivalents in the consolidated statement of cash flows	(762.72)	889.47





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Notes:

1.	The above consolidated financial results for the quarter and six months ended 30 September 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 06th November 2023 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 2023.
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 2023, 30th June 2023, 30th September 2022 and 31st March 2023. 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 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.	During the previous year ended 31 March 2023, the Parent Company had received an order from Office of the Commissioner, Department of Revenue, Central Goods and Services Tax fixing the special rate of value additions for the financial years 2007-08 to 2016-17 in respect of availing of area based exemption under Central Excise. The management had reassessed its liability to Rs. 2,179.64 lakhs including interest with respect to the same and consequently had reversed an excess provision of Rs 962 lakhs, as recognised in earlier years, post providing full impact pursuant 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.
5.	During the previous year ended 31 March 2023, Greenply Industries (Myanmar) Private Limited, (Myanmar), wholly owned subsidiary of Greenply Alkema (Singapore) Pte. Limited (Singapore), joint venture of Greenply Holdings Pte. Limited (Singapore) wholly owned subsidiary had disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar. This had resulted in loss of Rs 2,075.21 lakhs for the previous year ended 31 March 2023.
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. 616.68 lakhs for the year ended 31 March 2023 as approved by the shareholders in 33rd Annual General Meeting held on 20th September, 2023.

By order of the Board of Directors

Place: Kolkata
Dated: 06th November 2023




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 (hereinafter referred to as "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 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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.



Limited Review Report (Continued)

Greenply Industries Limited

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 Alkemal (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 (before consolidation adjustments) of Rs. 55,843.67 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 14,937.84 lakhs and Rs. 29,501.73 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 472.19 lakhs and Rs. 825.94 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 520.88 lakhs and Rs. 846.14 lakhs for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 773.44 lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. 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.

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.



Limited Review Report (Continued)

Greenply Industries Limited

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 206.18 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 3.47 lakhs and Rs. 8.97 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3.47 lakhs and Rs. 8.97 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs 124.52 lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 13.44 lakhs and Rs. 46.71 lakhs and total comprehensive loss of Rs. 13.44 lakhs and Rs. 46.71 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, 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

06 November 2023

Membership No.: 060715

UDIN:23060715BGQAEK8615