

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report

To the Board of Directors of Greenply Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Greenply Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Independent Auditor's Report (Continued)

Greenply Industries Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditor's Report (Continued)
Greenply Industries Limited

Other Matter


The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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




Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757AJAKYE7483

Kolkata

16 May 2022



(₹ in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year ended 31 March 2022						
Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited) {Refer Note 4}	(Unaudited)	(Audited) {Refer Note 4}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	41,427.73	37,302.16	35,935.55	1,37,688.81	1,01,539.16
	b) Other income	433.14	358.31	449.49	1,317.13	909.55
	Total Income	41,860.87	37,660.47	36,385.04	1,39,005.94	1,02,448.71
2.	Expenses					
	a) Cost of materials consumed	13,416.71	13,318.37	12,900.09	49,489.28	35,296.70
	b) Purchase of stock-in-trade	12,171.50	10,801.88	10,220.03	37,173.90	23,937.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	137.61	(729.73)	(1,316.40)	(2,301.21)	1,404.98
	d) Employee benefits expense	4,524.26	4,299.63	3,932.41	17,260.02	13,124.87
	e) Finance costs	135.32	132.80	241.96	578.03	1,104.86
	f) Depreciation and amortisation expenses	489.15	468.18	470.50	1,860.72	1,654.62
	g) Other expenses	7,173.61	5,811.97	6,000.91	23,027.95	18,085.16
	Total Expenses	38,048.16	34,103.10	32,449.50	1,27,088.69	94,608.46
3.	Profit/(Loss) before exceptional items and tax (1-2)	3,812.71	3,557.37	3,935.54	11,917.25	7,840.25
4.	Exceptional items	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	3,812.71	3,557.37	3,935.54	11,917.25	7,840.25
6.	Tax expense					
	a) Current tax	1,001.51	924.68	633.97	3,124.40	1,647.39
	b) Deferred tax	(40.47)	(20.86)	419.05	(88.48)	399.74
	Total tax expense	961.04	903.82	1,053.02	3,035.92	2,047.13
7.	Profit/(Loss) for the period (5-6)	2,851.67	2,653.55	2,882.52	8,881.33	5,793.12
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	31.32	11.78	5.60	40.10	39.03
	Income tax relating to items that will not be reclassified to profit or loss	(7.88)	(2.97)	(1.41)	(10.09)	(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	23.44	8.81	4.19	30.01	29.21
9.	Total Comprehensive Income/(Loss) for the period (7+8)	2,875.11	2,662.36	2,886.71	8,911.34	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
11.	Other equity				49,578.55	39,848.22
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.33*	2.16*	2.35*	7.24	4.72
	b) Diluted (₹)	2.32*	2.16*	2.35*	7.24	4.72

* Not annualised





(₹ in Lakhs)

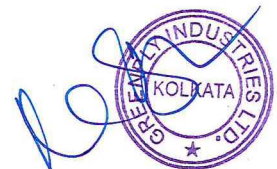
Statement of Assets and Liabilities		Standalone	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	16,564.25	16,207.95
	(b) Capital work-in-progress	140.11	462.46
	(c) Right of use assets	907.33	2,771.91
	(d) Intangible assets	1,051.18	149.86
	(e) Financial assets		
	(i) Investments	22,805.06	4,536.14
	(ii) Loans	1,939.07	1,878.83
	(iii) Other financial assets	155.35	331.28
	(f) Non-current tax assets (net)	1,252.78	1,167.90
	(g) Deferred tax assets (net)	717.11	638.72
	(h) Other non-current assets	980.00	611.71
	Total non-current assets	46,512.24	28,756.76
2.	Current assets		
	(a) Inventories	17,236.72	13,139.35
	(b) Financial assets		
	(i) Trade receivables	15,886.54	16,332.22
	(ii) Cash and cash equivalents	1,087.21	1,427.54
	(iii) Bank balances other than cash and cash equivalents	961.96	10,984.89
	(iv) Loans	74.12	39.97
	(v) Other financial assets	997.68	1,527.22
	(c) Other current assets	1,884.32	1,492.19
	Total current assets	38,128.55	44,943.38
	TOTAL ASSETS	84,640.79	73,700.14
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	49,578.55	39,848.22
	Total equity	50,804.82	41,074.49
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,266.36	3,213.48
	(ii) Lease liabilities	520.79	858.28
	(iii) Other financial liabilities	9.00	1.00
	(b) Provisions	557.65	545.67
	Total non-current liabilities	2,353.80	4,618.43
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,103.00	2,637.17
	(ii) Lease liabilities	160.33	263.19
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	158.76	49.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,938.32	19,987.83
	(iv) Derivatives	13.64	32.05
	(v) Other financial liabilities	1,881.88	1,655.79
	(b) Other current liabilities	2,538.94	1,802.30
	(c) Provisions	1,687.30	1,579.00
	Total current liabilities	31,482.17	28,007.22
	Total liabilities	33,835.97	32,625.65
	TOTAL EQUITY AND LIABILITIES	84,640.79	73,700.14





(₹ in Lakhs)

Statement of Standalone Cash flows	Year ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
Particulars		
A. Cash flows from operating activities		
Profit before Tax	11,917.25	7,840.25
Adjustments for:		
Depreciation and amortisation expense	1,860.72	1,654.62
Finance costs	578.03	1,104.86
(Gain) on fair valuation of investments	(51.91)	(19.68)
Loss allowance on trade receivables (net)	197.01	(134.72)
Liability no longer required written back	(118.87)	(28.49)
(Gain)/Loss on sale/discard of property, plant and equipment and intangible assets	(29.09)	88.80
Commission on guarantee given to wholly owned subsidiaries and joint venture	(181.21)	(180.26)
Interest income	(688.93)	(434.90)
Unrealised foreign exchange fluctuations (net)	(38.14)	148.00
Share based payment expense	1,205.41	46.74
Cash generated from operation before working capital changes	2,733.02	2,244.97
Operating cash flows before working capital changes	14,650.27	10,085.22
Working capital adjustments:		
Decrease in trade receivables	247.97	14,593.72
Decrease/(Increase) in other non- current financial assets	213.94	(306.58)
(Increase)/Decrease in other non current assets and loans	(329.28)	106.04
Decrease/(Increase) in other current financial assets	547.89	(42.55)
(Increase)/Decrease in other current assets and loans	(423.62)	188.27
(Increase)/Decrease in inventories	(4,097.37)	1,240.90
Increase/(Decrease) in trade payables	2,131.78	(1,656.27)
Increase in other non current financial liabilities	8.00	-
Increase in other current financial liabilities	206.91	387.90
Increase in other current liabilities	736.64	241.94
Increase/(Decrease) in provisions	160.38	(1,557.26)
	(596.76)	13,196.11
Cash generated from operations	14,053.51	23,281.33
Income tax paid (net)	(3,209.28)	(1,507.52)
Net cash generated from operating activities	10,844.23	21,773.81
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,205.57)	(1,642.93)
Acquisition of intangible assets	(955.38)	(0.80)
Proceeds from sale of property, plant and equipment, right of use assets and capital work in progress	1,890.59	455.07
Acquisition of investments	(18,217.01)	(85.00)
Loan to subsidiary	(4,700.00)	-
Repayment of loan by subsidiary	4,700.00	192.66
Proceeds/(Investment) in fixed deposits with banks (having maturity of more than 3 months)	10,023.10	(10,954.24)
Commission received on guarantee given to joint venture & subsidiaries	162.75	188.65
Interest received	648.37	441.82
Net cash used in investing activities	(8,653.15)	(11,404.77)
C. Cash flows from financing activities		
Receipt of Share application money pending allotment	104.09	-
Proceeds from non-current borrowings	-	3,192.00
Proceeds/(repayment) from current borrowings	156.00	(9,457.25)
(Repayment) of non current borrowings	(1,641.00)	(2,102.37)
Interest paid	(494.23)	(853.98)
Repayment towards lease liabilities including interest	(165.76)	(163.96)
Dividend paid	(490.51)	(490.51)
Net cash used in financing activities	(2,531.41)	(9,876.07)
Net (decrease) in cash and cash equivalents (A+B+C)	(340.33)	492.97
Cash and cash equivalents at beginning of the year	1,427.54	934.57
Cash and cash equivalents as at end of the year	1,087.21	1,427.54





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 annual financial results for the three months and year ended 31 March 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 16th May 2022 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2022.
2.	The Company's business activity fall within a single operating segments, 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 annual 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.	The figures for the three months ended 31 March 2022 and for the corresponding three months ended 31 March 2021 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March. The published year to date figures upto the nine months of the relevant financial year were subjected to Limited Review.
5.	The Board of Directors has recommended a dividend at the rate of Re.0.50 per equity share of Re. 1 each (i.e. 50 % of face value of equity share) for the year ended 31 March 2022, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

By order of the Board of Directors

Place: Kolkata
Dated: 16th May 2022




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

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Independent Auditor's Report

To the Board of Directors of Greenply Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Greenply Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Subsidiaries:

1. Greenply Middle East Limited (GMEL) [wholly owned subsidiary of Greenply Industries Limited (GIL)]
2. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
3. Greenply Sandila Private Limited (wholly owned subsidiary of GIL) (w.e.f. 24 May 2021)
4. Baahu Panels Private Limited (wholly owned subsidiary of GIL) (w.e.f. 04 August 2021)
5. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

Joint Ventures :

6. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint Venture of GHPL)
 7. Greenply Industries (Myanmar) Private Limited (wholly owned subsidiary of GASPL)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient



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Independent Auditor's Report (Continued)

Greenply Industries Limited

and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

Greenply Industries Limited

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 64,453.40 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 41,515.68 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 545.33 lakhs and net cash inflows (before consolidation adjustments) of Rs 4,532.98 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs 260.27 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted



Independent Auditor's Report (Continued)
Greenply Industries Limited

in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757AJAKSK2952

Kolkata

16 May 2022



(₹ in Lakhs)

Statement of Consolidated Financial Results for the Three Months and Year ended 31 March 2022						
Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited) {Refer Note 5}	(Unaudited)	(Audited) {Refer Note 5}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	44,855.34	42,106.25	39,670.05	1,56,280.38	1,16,534.44
	b) Other income	311.22	269.52	388.97	990.20	676.92
	Total Income	45,166.56	42,375.77	40,059.02	1,57,270.58	1,17,211.36
2.	Expenses					
	a) Cost of materials consumed	14,470.49	14,573.72	14,455.41	56,001.96	42,891.74
	b) Purchase of stock-in-trade	13,119.43	11,567.09	10,426.34	39,635.49	26,041.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(655.03)	(340.23)	(1,065.43)	(2,106.75)	(524.55)
	d) Employee benefits expense	5,036.59	4,771.99	4,411.55	19,329.75	14,946.44
	e) Finance costs	248.40	261.29	373.85	1,193.15	1,664.97
	f) Depreciation and amortisation expenses	673.20	653.74	638.20	2,584.60	2,307.89
	g) Other expenses	8,431.22	7,250.11	6,894.71	28,393.76	21,508.55
	Total Expenses	41,324.30	38,737.71	36,134.63	1,45,031.96	1,08,836.48
3.	Profit before share of profit/(loss) of joint venture and tax (1-2)	3,842.26	3,638.06	3,924.39	12,238.62	8,374.88
4.	Exceptional items	-	-	-	-	-
5.	Share of profit/(loss) of joint venture	6.47	259.84	(7.66)	260.27	(236.53)
6.	Profit/(Loss) before tax(3+4+5)	3,848.73	3,897.90	3,916.73	12,498.89	8,138.35
7.	Tax expense					
	a) Current tax	1,001.51	924.68	633.97	3,124.40	1,647.39
	b) Deferred tax	(49.93)	(9.08)	419.05	(98.08)	399.74
	Total tax expense	951.58	915.60	1,053.02	3,026.32	2,047.13
8.	Profit/(Loss) for the period (6-7)	2,897.15	2,982.30	2,863.71	9,472.57	6,091.22
9.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	31.32	11.78	5.60	40.10	39.03
	Income tax relating to items that will not be reclassified to profit or loss	(7.88)	(2.97)	(1.41)	(10.09)	(9.82)
	Items that will be reclassified to profit or loss	(48.15)	(127.87)	(257.94)	(176.17)	203.10
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(24.71)	(119.06)	(253.75)	(146.16)	232.31
10.	Total Comprehensive Income/(Loss) for the period (8+9)	2,872.44	2,863.24	2,609.96	9,326.41	6,323.53
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				52,590.23	42,444.83
13.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.36*	2.43*	2.34*	7.72	4.97
	b) Diluted (₹)	2.35*	2.42*	2.34*	7.72	4.97

* Not annualised





(₹ in Lakhs)

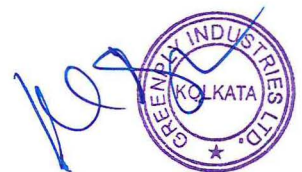
Consolidated Segment wise Revenue, Results, Assets and Liabilities for Three Months and Year ended 31 March 2022						
Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited) {Refer Note 5}	(Unaudited)	(Audited) {Refer Note 5}	(Audited)	(Audited)
1.	Segment Revenue					
	a) Plywood and allied products	44,855.34	42,106.25	39,670.05	1,56,280.38	1,16,534.44
	b) Medium density fibreboards and allied products	-	-	-	-	-
	Total (a+b)	44,855.34	42,106.25	39,670.05	1,56,280.38	1,16,534.44
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from Operations	44,855.34	42,106.25	39,670.05	1,56,280.38	1,16,534.44
2.	Segment Result					
	a) Plywood and allied products	3,930.66	4,159.19	4,290.58	13,525.57	9,803.32
	b) Medium density fibreboards and allied products	(167.16)	-	-	(167.16)	-
	Total (a+b)	3,763.50	4,159.19	4,290.58	13,358.41	9,803.32
	Less: (i) Finance costs	248.40	261.29	373.85	1,193.15	1,664.97
	(ii) Other unallocable expenditure net of unallocable income	(333.63)	-	-	(333.63)	-
	Total Profit before Tax	3,848.73	3,897.90	3,916.73	12,498.89	8,138.35
3.	Segment Assets					
	a) Plywood and allied products	95,133.81	98,837.90	91,513.03	95,133.81	91,513.03
	b) Medium density fibreboards and allied products	17,334.62	-	-	17,334.62	-
	c) Unallocated	3,410.70	-	-	3,410.70	-
	Total Segment Assets	1,15,879.13	98,837.90	91,513.03	1,15,879.13	91,513.03
4.	Segment Liabilities					
	a) Plywood and allied products	59,280.37	48,302.51	47,841.93	59,280.37	47,841.93
	b) Medium density fibreboards and allied products	2,775.88	-	-	2,775.88	-
	c) Unallocated	6.38	-	-	6.38	-
	Total Segment Liabilities	62,062.63	48,302.51	47,841.93	62,062.63	47,841.93





(₹ in Lakhs)


Statement of Assets and Liabilities		Consolidated	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	30,855.64	27,923.48
	(b) Capital work-in-progress	10,962.98	624.35
	(c) Right of use assets	3,343.82	2,771.91
	(d) Intangible assets	1,051.44	149.86
	(e) Investments accounted for using the equity method	2,198.28	1,938.01
	(f) Financial assets		
	(i) Investments	381.84	313.92
	(ii) Loans	44.57	51.20
	(iii) Other financial assets	766.19	368.02
	(g) Non-current tax assets (net)	1,257.44	1,167.90
	(h) Deferred tax assets (net)	726.71	638.72
	(i) Other non-current assets	9,372.12	1,374.90
	Total non-current assets	60,961.03	37,322.27
2.	Current assets		
	(a) Inventories	22,563.31	17,919.80
	(b) Financial assets		
	(i) Trade receivables	18,643.46	19,390.00
	(ii) Cash and cash equivalents	6,295.93	1,813.30
	(iii) Bank balances other than cash and cash equivalents	961.96	10,984.89
	(iv) Loans	74.12	39.97
	(v) Other financial assets	916.37	1,464.06
	(c) Other current assets	5,462.95	2,578.74
	Total current assets	54,918.10	54,190.76
	TOTAL ASSETS	1,15,879.13	91,513.03
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	52,590.23	42,444.83
	Total equity	53,816.50	43,671.10
2.	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	14,308.16	7,208.43
	ii) Lease liabilities	1,305.29	858.28
	iii) Other financial liabilities	9.00	1.00
	(b) Provisions	563.88	545.67
	Total non-current liabilities	16,186.33	8,613.38
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,878.33	11,963.08
	(ii) Lease liabilities	456.22	263.19
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	158.76	49.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,479.08	20,380.61
	(iv) Derivatives	13.64	32.05
	(v) Other financial liabilities	4,359.84	2,497.49
	(b) Other current liabilities	2,842.76	2,463.24
	(c) Provisions	1,687.67	1,579.00
	Total current liabilities	45,876.30	39,228.55
	Total liabilities	62,062.63	47,841.93
	TOTAL EQUITY AND LIABILITIES	1,15,879.13	91,513.03





(₹ in Lakhs)

Statement of Consolidated Cash flows Particulars	Year ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before Tax	12,498.89	8,138.35
Adjustments for:		
Depreciation and amortisation expense	2,584.60	2,307.89
Finance costs	1,193.15	1,664.97
(Gain) on fair valuation of investments	(51.91)	(19.68)
Loss allowance on trade receivables (net)	235.16	(127.31)
(Gain)/Loss on sale/discard of property, plant and equipment and intangible assets	(43.19)	76.99
Liability no longer required written back	(118.87)	(28.49)
Commission on guarantee given to joint venture	(22.28)	(22.16)
Interest income	(506.79)	(321.42)
Unrealised foreign exchange fluctuations (net)	105.58	(66.28)
Share of (profit)/loss from a joint venture	(260.27)	236.53
Share based payment expense	1,205.41	46.74
Cash generated from operation before working capital changes	4,320.59	3,747.78
Operating cash flows before working capital changes	16,819.48	11,886.13
Working capital adjustments:		
Decrease in trade receivables	510.68	16,387.36
Decrease/(Increase) in other non- current financial assets	150.50	(306.58)
(Increase)/Decrease in other non current assets and loans	(329.28)	103.64
Decrease/(Increase) in other current financial assets	547.89	(31.12)
(Increase) in other current assets and loans	(2,915.70)	(423.47)
(Increase) in inventories	(4,643.51)	(209.72)
Increase/(Decrease) in trade payables	1,346.63	(2,689.63)
Increase in other non current financial liabilities	8.00	-
Increase in other current financial liabilities	333.67	455.60
Increase in other current liabilities	379.52	671.48
Increase/(Decrease) in provisions	166.98	(1,557.26)
	(4,444.62)	12,400.30
Cash generated from operations	12,374.86	24,286.43
Income tax paid (net)	(3,213.94)	(1,507.52)
Net cash generated from operating activities	9,160.92	22,778.91
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(22,243.60)	(2,262.73)
Acquisition of intangible assets	(955.63)	(0.80)
Proceeds from sale of property, plant and equipment and capital work in progress	269.96	495.43
Acquisition of investments	(16.00)	(85.00)
Proceeds/(investment) in fixed deposits with banks (having maturity of more than 3 months)	9,512.44	(10,954.24)
Commission received on guarantee given to joint venture	22.08	22.41
Interest received	466.12	317.72
Net cash used in investing activities	(12,944.63)	(12,467.21)
C. Cash flows from financing activities		
Receipt of Share application money pending allotment	104.09	-
Proceeds from non-current borrowings	10,098.47	5,098.58
Proceeds/(repayment) from current borrowings	2,382.07	(8,945.76)
(Repayment) of non current borrowings	(2,759.25)	(3,272.97)
Interest paid	(1,126.21)	(1,441.55)
Repayment towards lease liabilities including interest	(165.76)	(163.96)
Dividend paid	(490.51)	(490.51)
Net cash generated/(used) in financing activities	8,042.90	(9,216.17)
Net increase in cash and cash equivalents (A+B+C)	4,259.19	1,095.53
Cash and cash equivalents at beginning of the year (refer note below)	(391.22)	(1,569.04)
Effect of exchange rate fluctuations on cash held	(66.54)	82.29
Cash and cash equivalents as at end of the year (refer note below)	3,801.43	(391.22)
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	6,295.93	1,813.30
Bank overdrafts	(2,494.50)	(2,204.52)
Cash and cash equivalents in the consolidated statement of cash flows	3,801.43	(391.22)



Notes:

1.	The above consolidated annual financial results for the three months and year ended 31 March 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 16th May 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 audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2022.
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Groups business activity falls within two operating segment, namely. a) Plywood and allied products b) Medium density fibreboards 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 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), Baahu Panels Private Limited (India) and Greenply Sandila Private Limited (India). The consolidated financial results also includes share of profit/(loss) of joint venture - Greenply Alkernal (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.	The figures for the three months ended 31 March 2022 and for the corresponding three months ended 31 March 2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the nine months of the respective financial year ending on 31 March. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.
6.	The Board of Directors of the Parent Company has recommended a dividend at the rate of Re. 0.50 per equity share of Re. 1 each (i.e. 50% of face value of equity share) for the year ended 31 March 2022, which is subject to the approval of the Shareholders of the Parent Company at the ensuing Annual General Meeting of the Parent Company.

Place: Kolkata
Dated: 16th May 2022



By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)



Greenply/2022-23

May 16, 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: Declaration in respect of the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment(s) thereto, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), have issued Audit Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

Yours faithfully,

For GREENPLY INDUSTRIES LIMITED

**NITINKUMAR DAGDULAL KALANI
CHIEF FINANCIAL OFFICER**

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