



Greenply/2024-25  
May 21, 2024

**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: Audited Financial Results for the quarter and year ended 31st March, 2024**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings:

- a) Statement of Audited Standalone Financial Results, Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024, Statement of Assets and Liabilities as at March 31, 2024 and cash flow statement for the financial year ended March 31, 2024 duly approved and taken on record by the Board of Directors at its meeting held on May 21, 2024.
- b) The Audit Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- c) Declaration by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The Board Meeting commenced at 3:44 p.m. and concluded at 10 : 50 p.m.

The above Audited Financial Results along with the Auditors Report thereon are also available on the website of the Company ' [www.greenply.com/investors](http://www.greenply.com/investors) '

Thanking you,

Yours faithfully,  
**For GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: As above

Greenply/2024-25

**Greenply Industries Limited**

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

T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743

Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



(₹ in Lakhs)

Statement of Standalone Profit and Loss for the Three Months and Year ended 31 March 2024						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Year ended 31.03.2023
		(Audited) {Refer Note 7}	(Unaudited)	(Audited) {Refer Note 7}	(Audited)	(Audited)
1.	<b>Income</b>					
	a) Revenue from operations	45,408.69	44,226.62	41,749.19	1,76,703.20	1,64,320.21
	b) Other income	740.18	767.75	1,279.82	2,837.29	2,386.86
	<b>Total Income</b>	<b>46,148.87</b>	<b>44,994.37</b>	<b>43,029.01</b>	<b>1,79,540.49</b>	<b>1,66,707.07</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	14,182.42	13,816.24	12,371.31	53,492.49	51,259.45
	b) Purchase of stock-in-trade	16,651.69	17,009.93	15,445.07	65,193.65	56,737.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(421.23)	(1,926.75)	(442.31)	(2,630.50)	(2,023.23)
	d) Employee benefits expense	5,088.29	5,466.30	5,072.97	21,207.72	20,118.49
	e) Finance costs	218.96	119.55	221.60	669.91	615.48
	f) Depreciation and amortisation expenses	555.19	572.13	538.08	2,200.47	2,074.81
	g) Other expenses	6,986.77	7,152.88	5,719.74	28,196.46	24,418.63
	<b>Total Expenses</b>	<b>43,262.09</b>	<b>42,210.28</b>	<b>38,926.46</b>	<b>1,68,330.20</b>	<b>1,53,201.01</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,886.78</b>	<b>2,784.09</b>	<b>4,102.55</b>	<b>11,210.29</b>	<b>13,506.06</b>
4.	Exceptional items (Refer Note 3A and 3B)	381.08	885.75	(1,638.68)	1,266.83	(676.68)
5.	<b>Profit before tax (3+4)</b>	<b>3,267.86</b>	<b>3,669.84</b>	<b>2,463.87</b>	<b>12,477.12</b>	<b>12,829.38</b>
6.	<b>Tax expense</b>					
	a) Current tax	855.84	908.05	844.13	3,277.96	1,369.27
	b) Deferred tax	(67.32)	21.16	211.07	(145.40)	525.59
	<b>Total tax expense</b>	<b>788.52</b>	<b>929.21</b>	<b>1,055.20</b>	<b>3,132.56</b>	<b>1,894.86</b>
7.	<b>Profit for the period (5-6)</b>	<b>2,479.34</b>	<b>2,740.63</b>	<b>1,408.67</b>	<b>9,344.56</b>	<b>10,934.52</b>
8.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	32.98	15.94	24.10	50.92	50.82
	Income tax relating to items that will not be reclassified to profit or loss	(8.30)	(4.02)	(6.07)	(12.82)	(12.79)
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>24.68</b>	<b>11.92</b>	<b>18.03</b>	<b>38.10</b>	<b>38.03</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,504.02</b>	<b>2,752.55</b>	<b>1,426.70</b>	<b>9,382.66</b>	<b>10,972.55</b>
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,236.99	1,236.90	1,228.76	1,236.99	1,228.76
11.	Other equity				71,102.15	61,719.46
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>					
	a) Basic (₹)	2.00*	2.22*	1.15*	7.57	8.90
	b) Diluted (₹)	1.99*	2.20*	1.14*	7.50	8.82

\* Not annualised



## Greenply Industries Limited

Registered Office: Madgul Lounge, 6Th Floor, 23 Chetla Central Road, Chetla, Kolkata-700027

Corporate Identity Number: L20211WB1990PLC268743

Phone: +91 33 3051 5000 Fax: +91 33 3051 5010

Website: www.greenply.com E-mail: investors@greenply.com



(₹ in Lakhs)

Standalone Balance Sheet		As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Sr.</b>	<b>Particulars</b>		
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16,721.79	15,920.84
	(b) Capital work-in-progress	440.07	664.27
	(c) Right of use assets	1,236.88	1,425.20
	(d) Intangible assets	1,058.09	1,020.69
	(e) Intangible assets under development	4.95	36.50
	(f) Financial assets		
	(i) Investments	23,569.39	21,931.94
	(ii) Loans	5,455.26	9,888.18
	(iii) Other financial assets	148.36	264.85
	(g) Non-current tax assets (net)	527.08	240.97
	(h) Deferred tax assets (net)	311.31	178.73
	(i) Other non-current assets	1,476.54	1,203.59
	<b>Total non-current assets</b>	<b>50,949.72</b>	<b>52,775.76</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	22,965.67	17,447.51
	(b) Financial assets		
	(i) Trade receivables	22,909.55	19,462.88
	(ii) Cash and cash equivalents	2,018.00	1,984.83
	(iii) Bank balances other than cash and cash equivalents	34.69	34.86
	(iv) Loans	9,499.76	98.15
	(v) Other financial assets	1,937.29	912.82
	(c) Other current assets	2,963.86	2,488.15
	<b>Total current assets</b>	<b>62,328.82</b>	<b>42,429.20</b>
	<b>TOTAL ASSETS</b>	<b>1,13,278.54</b>	<b>95,204.96</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity share capital	1,236.99	1,228.76
	(b) Other equity	71,102.15	61,719.46
	<b>Total equity</b>	<b>72,339.14</b>	<b>62,948.22</b>
<b>2.</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	365.14
	(ii) Lease liabilities	701.58	904.67
	(iii) Other financial liabilities	1.00	12.00
	(b) Provisions	715.37	609.47
	<b>Total non-current liabilities</b>	<b>1,417.95</b>	<b>1,891.28</b>
<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,079.74	910.75
	(ii) Lease liabilities	349.00	299.02
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,871.75	124.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	28,164.27	24,153.89
	(iv) Other financial liabilities	2,450.57	2,651.13
	(b) Other current liabilities	1,376.74	1,476.17
	(c) Provisions	194.07	714.90
	(d) Current tax liabilities(net)	35.31	35.31
	<b>Total current liabilities</b>	<b>39,521.45</b>	<b>30,365.46</b>
	<b>Total liabilities</b>	<b>40,939.40</b>	<b>32,256.74</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,13,278.54</b>	<b>95,204.96</b>





(₹ in Lakhs)

Particulars	Statement of Standalone Cash flows	
	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
<b>Profit before Tax</b>	12,477.12	12,829.38
Adjustments for:		
Depreciation and amortisation expense	2,200.47	2,074.81
Finance costs	669.91	615.48
(Gain)/Loss on fair valuation of quoted investments	(15.37)	18.56
Gain on Sale of investments	(381.08)	-
Loss/(Gain) allowance on trade receivables	88.93	(75.75)
(Gain) on sale/discard of property, plant and equipment	(14.29)	(8.34)
Liability no longer required written back	(84.74)	(1,077.61)
Commission on guarantee given to subsidiaries and joint venture	(393.14)	(304.78)
Interest income	(1,308.31)	(484.04)
Amortisation of other current assets	2.00	-
Reversal of provision	(885.75)	(962.00)
Provision for diminution in value of Investment	-	1,638.68
Unrealised foreign exchange fluctuations (net)	77.13	147.48
Share based payment expense	373.21	1,520.39
<b>Cash generated from operation before working capital changes</b>	<b>328.97</b>	<b>3,102.88</b>
<b>Operating cash flows before working capital changes</b>	<b>12,806.09</b>	<b>15,932.26</b>
Working capital adjustments:		
(Increase) in trade receivables	(3,537.07)	(3,498.71)
Decrease/(Increase) in other non- current financial assets	143.83	(88.64)
(Increase) in other non current assets and loans	(392.25)	(449.75)
(Increase)/Decrease in other current financial assets	(68.70)	250.84
(Increase) in other current assets and loans	(477.32)	(627.22)
(Increase) in inventories	(5,518.16)	(210.79)
Increase in trade payables	5,797.18	2,659.39
(Decrease)/Increase in other non current financial liabilities	(11.00)	3.00
(Decrease)/Increase in other current financial liabilities	(253.50)	228.15
(Decrease) in other current liabilities	(99.43)	(431.18)
Increase in provisions	190.02	92.24
	(4,226.40)	(2,072.67)
Cash generated from operations	8,579.69	13,859.59
Income tax paid (net of refund)	(3,564.07)	(322.15)
<b>Net cash generated from operating activities</b>	<b>5,015.62</b>	<b>13,537.44</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(2,286.48)	(1,587.53)
Acquisition of intangible assets and intangible assets under development	(69.20)	(66.20)
Proceeds from sale of property, plant and equipment	134.86	148.95
Acquisition of investments	(2,540.20)	(833.50)
Proceeds from sale of investments	827.88	-
Loan given to subsidiaries	(5,400.00)	(9,400.00)
Repayment of loan by subsidiary	335.68	1,300.15
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	0.16	927.33
Commission received on guarantee given to subsidiaries and joint venture	379.37	265.07
Interest received	1,150.50	336.91
<b>Net cash used in investing activities</b>	<b>(7,467.43)</b>	<b>(8,908.82)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital and securities premium	243.24	264.14
(Repayment)/Proceeds from current borrowings(net)	5,054.30	(583.26)
Repayment of non current borrowings	(1,250.97)	(1,947.11)
Interest paid	(513.29)	(552.02)
Repayment towards lease liabilities including interest	(431.62)	(298.43)
Dividend paid	(616.68)	(614.32)
<b>Net cash generate from /(used in) financing activities</b>	<b>2,484.98</b>	<b>(3,731.00)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>33.17</b>	<b>897.62</b>
Cash and cash equivalents at beginning of the period	1,984.83	1,087.21
<b>Cash and cash equivalents as at end of the period</b>	<b>2,018.00</b>	<b>1,984.83</b>





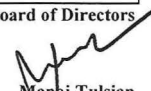
**Notes:**

1.	The above standalone annual financial results for the three months and year ended 31 March 2024 have been reviewed and recommended by the Audit Committee in their meeting held on 21st May 2024 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 2024.
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.
3A.	<p>During the quarter 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) having disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar.</p> <p>Further in the previous year, 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>
3B.	<p>i) During the quarter ended 31 December 2023, the Company has received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, Company has reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of Rs 885.75 lakhs.</p> <p>ii) The Board of Directors in their meeting held on 26 December 2023 and the members of the Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Company has transferred the shareholding in favour of group of investors on that date for the agreed consideration. This has resulted in gain on sale of investment of Rs 381.08 lakhs in the quarter ended 31 March 2024.</p> <p>On account of the above, the exceptional gain recognised for the year ended 31 March 2024 was Rs. 1,266.83 lakhs</p>
4.	On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of INR 5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act.
5.	During the quarter ended 31 March 2024, the Company has incorporated a subsidiary- "Alishan Panels Private Limited" in India, for trading of Plywood and allied products. The Company has made investment of Rs 40.20 lakhs till the year ended 31 March 2024.
6.	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 2024, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
7.	The figures for the three months ended 31 March 2024 and for the corresponding three months ended 31 March 2023 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.

By order of the Board of Directors

Place: Kolkata  
Dated: 21st May 2024



  
Manoj Tulsian  
Joint Managing Director & CEO  
(DIN : 05117060)

## 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 2024, 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 2024.

### 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.

### Emphasis of Matter

We draw attention to Note 4 of the accompanying standalone annual financial results for the year ended 31 March 2024 which describes that the Company has given guarantee aggregating to Rs. 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated the necessary steps to ensure compliance with the applicable provisions of the Act.

Our opinion is not modified in respect of this matter.

### 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.



**Independent Auditor's Report (Continued)**

**Greenply Industries Limited**

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.

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,



**Independent Auditor's Report (Continued)**

**Greenply Industries Limited**

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.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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.:101248WW-100022



*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:24060715BKFMHW5881

Kolkata

21 May 2024



(₹ in Lakhs)

Statement of Consolidated Profit and Loss for the Three Months and Year ended 31 March 2024						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Year ended 31.03.2023
		(Audited) {Refer Note 10}	(Unaudited)	(Audited) {Refer Note 10}	(Audited)	(Audited)
<b>Continuing operations</b>						
1.	<b>Income</b>					
	a) Revenue from operations	59,978.78	58,208.02	42,721.19	2,17,992.09	1,66,314.65
	b) Other income	378.70	827.70	971.36	1,385.22	1,724.47
	<b>Total Income</b>	<b>60,357.48</b>	<b>59,035.72</b>	<b>43,692.55</b>	<b>2,19,377.31</b>	<b>1,68,039.12</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	25,069.65	24,015.26	14,724.53	88,390.04	57,295.66
	b) Purchase of stock-in-trade	12,125.16	13,289.46	11,955.96	50,412.55	48,835.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(338.70)	(2,357.25)	(240.06)	(7,248.19)	(2,853.36)
	d) Employee benefits expense	6,812.04	7,340.11	5,695.96	27,908.15	21,748.26
	e) Finance costs	900.29	1,472.94	280.60	4,334.57	907.76
	f) Depreciation and amortisation expenses	1,454.82	1,492.37	749.84	5,451.52	2,597.84
	g) Other expenses	10,544.70	10,877.57	6,083.85	39,850.76	25,875.76
	<b>Total Expenses</b>	<b>56,567.96</b>	<b>56,130.46</b>	<b>39,250.68</b>	<b>2,09,099.40</b>	<b>1,54,406.94</b>
3.	<b>Profit before share of (loss) of equity accounted investees and tax from Continuing operations (1-2)</b>	<b>3,789.52</b>	<b>2,905.26</b>	<b>4,441.87</b>	<b>10,277.91</b>	<b>13,632.18</b>
4.	Exceptional items (Refer Note 4A & 4B)	466.89	885.75	-	1,352.64	962.00
5.	Share of (loss) of equity accounted investees (Refer Note 6)	(68.16)	(16.43)	(1,663.13)	(131.30)	(2,075.21)
6.	<b>Profit before tax from continuing operations (3+4+5)</b>	<b>4,188.25</b>	<b>3,774.58</b>	<b>2,778.74</b>	<b>11,499.25</b>	<b>12,518.97</b>
7.	<b>Tax expense</b>					
	a) Current tax	945.92	982.65	852.86	3,468.89	1,378.00
	b) Deferred tax	(9.13)	(19.38)	272.44	(493.65)	540.13
	<b>Total tax expense</b>	<b>936.79</b>	<b>963.27</b>	<b>1,125.30</b>	<b>2,975.24</b>	<b>1,918.13</b>
8.	<b>Profit for the period from continuing operations(6-7)</b>	<b>3,251.46</b>	<b>2,811.31</b>	<b>1,653.44</b>	<b>8,524.01</b>	<b>10,600.84</b>
<b>Discontinued Operations</b>						
9.	Loss from discontinued Operations before Tax	(415.36)	(124.37)	(546.80)	(1,528.70)	(1,457.66)
10.	Tax expense of discontinued operation	-	-	-	-	-
11.	<b>Loss for the year from Discontinued operations (9-10)</b>	<b>(415.36)</b>	<b>(124.37)</b>	<b>(546.80)</b>	<b>(1,528.70)</b>	<b>(1,457.66)</b>
12.	<b>Profit for the period (8+11)</b>	<b>2,836.10</b>	<b>2,686.94</b>	<b>1,106.64</b>	<b>6,995.31</b>	<b>9,143.18</b>
13.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	36.96	15.94	24.35	54.90	51.07
	Income tax relating to items that will not be reclassified to profit or loss	(8.98)	(4.02)	(6.11)	(13.50)	(12.83)
	Items that will be reclassified to profit or loss	(84.98)	104.49	27.33	35.58	213.00
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(57.00)</b>	<b>116.41</b>	<b>45.57</b>	<b>76.98</b>	<b>251.24</b>
14.	<b>Total Comprehensive Income for the period (12+13)</b>	<b>2,779.10</b>	<b>2,803.35</b>	<b>1,152.21</b>	<b>7,072.29</b>	<b>9,394.42</b>
15.	Paid-up equity share capital (Face value ₹ 1/- each)	1,236.99	1,236.90	1,228.76	1,236.99	1,228.76
16.	Other equity				69,704.98	63,153.01
17.	Earnings per equity share - continuing operations (of ₹ 1/- each)					
	a) Basic (₹)	2.63*	2.28*	1.35*	6.91	8.63
	b) Diluted (₹)	2.61*	2.26*	1.33*	6.84	8.55
18.	Earnings per equity share - discontinued operations (of ₹ 1/- each)					
	a) Basic (₹)	-0.34*	-0.1*	-0.45*	-1.24	-1.19
	b) Diluted (₹)	-0.33*	-0.1*	-0.44*	-1.23	-1.18
19.	Earnings per equity share - continuing operations & discontinued operations (of ₹ 1/- each)					
	a) Basic (₹)	2.3*	2.17*	0.9*	5.67	7.44
	b) Diluted (₹)	2.28*	2.16*	0.89*	5.61	7.37
<b>* Not annualised</b>						
A.	<b>Profit/(loss) for the year attributable to:</b>					
	Owners of the company	2,836.81	2,686.94	1,106.64	6,996.02	9,143.18
	Non-controlling interests	(0.71)	-	-	(0.71)	-
B.	<b>Other comprehensive income/(loss) attributable to:</b>					
	Owners of the company	(57.00)	116.41	45.57	76.98	251.24
	Non-controlling interests	-	-	-	-	-
C.	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the company	2,779.81	2,803.35	1,152.21	7,073.00	9,394.42
	Non-controlling interests	(0.71)	-	-	(0.71)	-





(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year ended 31 March 2024						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Year ended 31.03.2023
		(Audited) {Refer Note 10}	(Unaudited)	(Audited) {Refer Note 10}	(Audited)	(Audited)
1.	<b>Segment Revenue</b>					
	a) Plywood and allied products	50,752.01	51,889.02	47,801.48	2,03,184.34	1,86,676.96
	b) Medium density fibreboards and allied products	13,217.21	12,837.10	-	36,838.06	-
	<b>Total (a+b)</b>	<b>63,969.22</b>	<b>64,726.12</b>	<b>47,801.48</b>	<b>2,40,022.40</b>	<b>1,86,676.96</b>
	Less: Inter segment revenue	4.49	17.29	-	57.88	-
	<b>Revenue from operations</b>	<b>63,964.73</b>	<b>64,708.83</b>	<b>47,801.48</b>	<b>2,39,964.52</b>	<b>1,86,676.96</b>
	Less: Revenue from discontinued operations	3,985.95	6,500.81	5,080.29	21,972.43	20,362.31
	<b>Revenue from continuing operations</b>	<b>59,978.78</b>	<b>58,208.02</b>	<b>42,721.19</b>	<b>2,17,992.09</b>	<b>1,66,314.65</b>
2.	<b>Segment Result</b>					
	a) Plywood and allied products	3,976.74	4,001.52	3,446.14	13,486.43	12,558.68
	b) Medium density fibreboards and allied products	820.74	1,082.18	(569.12)	947.45	(122.24)
	<b>Total (a+b)</b>	<b>4,797.48</b>	<b>5,083.70</b>	<b>2,877.02</b>	<b>14,433.88</b>	<b>12,436.44</b>
	Less: (i) Results of discontinued operations	(415.36)	(124.37)	(546.80)	(1,528.70)	(1,457.66)
	(ii) Finance costs	900.29	1,472.94	280.60	4,334.57	907.76
	(iii) Other unallocable expenditure net of unallocable income	124.30	(39.45)	364.48	128.76	467.37
	<b>Total Profit before tax from continuing operations</b>	<b>4,188.25</b>	<b>3,774.58</b>	<b>2,778.74</b>	<b>11,499.25</b>	<b>12,518.97</b>
3.	<b>Segment Assets</b>					
	a) Plywood and allied products	93,457.78	1,17,276.78	1,05,617.48	93,457.78	1,05,617.48
	b) Medium density fibreboards and allied products	70,937.72	71,522.25	61,555.13	70,937.72	61,555.13
	c) Unallocated	1,997.75	1,685.81	930.39	1,997.75	930.39
	<b>Total Segment Assets</b>	<b>1,66,393.25</b>	<b>1,90,484.84</b>	<b>1,68,103.00</b>	<b>1,66,393.25</b>	<b>1,68,103.00</b>
4.	<b>Segment Liabilities</b>					
	a) Plywood and allied products	49,047.94	74,601.64	62,810.71	49,047.94	62,810.71
	b) Medium density fibreboards and allied products	46,289.97	47,155.72	40,805.04	46,289.97	40,805.04
	c) Unallocated	94.28	86.34	105.48	94.28	105.48
	<b>Total Segment Liabilities</b>	<b>95,432.19</b>	<b>1,21,843.70</b>	<b>1,03,721.23</b>	<b>95,432.19</b>	<b>1,03,721.23</b>





(₹ in Lakhs)

Consolidated Balance Sheet		As at	
		31.03.2024	31.03.2023
Sr. No.	Particulars	(Audited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
	(a) Property, plant and equipment	80,955.34	40,138.00
	(b) Capital work-in-progress	1,239.45	51,295.81
	(c) Right of use assets	3,646.40	4,718.14
	(d) Intangible assets	1,895.89	1,024.58
	(e) Intangible assets under development	4.95	36.50
	(f) Investments accounted for using the equity method	3,812.22	123.07
	<b>(g) Financial assets</b>		
	(i) Investments	535.81	514.08
	(ii) Loans	59.66	80.45
	(iii) Other financial assets	309.70	952.61
	(h) Non-current tax assets (net)	564.12	276.31
	(i) Deferred tax assets (net)	741.57	272.62
	(j) Other non-current assets	3,468.83	3,385.47
	<b>Total non-current assets</b>	<b>97,233.94</b>	<b>1,02,817.64</b>
<b>2. Current assets</b>			
	(a) Inventories	34,775.24	27,838.15
	<b>(b) Financial assets</b>		
	(i) Trade receivables	24,902.26	22,872.32
	(ii) Cash and cash equivalents	2,202.59	3,106.58
	(iii) Bank balances other than cash and cash equivalents	35.24	35.38
	(iv) Loans	114.78	129.65
	(v) Other financial assets	1,449.17	592.02
	(c) Other current assets	5,680.03	10,711.26
	<b>Total current assets</b>	<b>69,159.31</b>	<b>65,285.36</b>
	<b>TOTAL ASSETS</b>	<b>1,66,393.25</b>	<b>1,68,103.00</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
	(a) Equity share capital	1,236.99	1,228.76
	(b) Other equity	69,704.98	63,153.01
	<b>Equity attributable to owners of the Company</b>	<b>70,941.97</b>	<b>64,381.77</b>
	Non-Controlling Interest	19.09	-
	<b>Total equity</b>	<b>70,961.06</b>	<b>64,381.77</b>
<b>2. Non-current liabilities</b>			
	<b>(a) Financial liabilities</b>		
	(i) Borrowings	39,119.85	51,524.18
	(ii) Lease liabilities	1,514.89	2,369.76
	(iii) Other financial liabilities	1.00	30.00
	<b>(b) Provisions</b>	<b>857.61</b>	<b>679.82</b>
	(c) Deferred tax liabilities(net)	87.68	98.87
	<b>Total non-current liabilities</b>	<b>41,581.03</b>	<b>54,702.63</b>
<b>3. Current Liabilities</b>			
	<b>(a) Financial liabilities</b>		
	(i) Borrowings	13,338.48	14,677.98
	(ii) Lease liabilities	937.52	911.62
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,955.17	124.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31,336.67	24,144.38
	(iv) Other financial liabilities	3,907.07	6,503.54
	<b>(b) Other current liabilities</b>	<b>2,115.46</b>	<b>1,888.51</b>
	(c) Provisions	225.48	732.97
	(d) Current tax liabilities(net)	35.31	35.31
	<b>Total current liabilities</b>	<b>53,851.16</b>	<b>49,018.60</b>
	<b>Total liabilities</b>	<b>95,432.19</b>	<b>1,03,721.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,66,393.25</b>	<b>1,68,103.00</b>





(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Statement of Consolidated Cash flows</b>		
<b>A. Cash flows from operating activities</b>		
<b>Profit before Tax</b>		
Continuing Operations	11,499.25	12,518.97
Discontinued Operations	(1,528.70)	(1,457.66)
<b>Profit before Tax including Discontinued Operation</b>	<b>9,970.55</b>	<b>11,061.31</b>
Adjustments for:		
Depreciation and amortisation expense	6,356.74	3,646.08
Finance costs	6,609.22	2,624.71
(Gain)/Loss on fair valuation of investments	(15.37)	18.56
Loss/(Gain) on loss allowance on trade receivables (net)	99.30	(68.28)
(Gain) on sale/discard of property, plant and equipment and intangible assets	(599.22)	(6.49)
Gain on Sale of investments	(466.89)	-
Amortisation of other current assets	20.01	-
Liability no longer required written back	(84.74)	(1,077.61)
Interest income	(84.19)	(126.08)
Commission on guarantee given to joint venture	(121.33)	(24.43)
Unrealised foreign exchange fluctuations (net)	14.75	(100.06)
Reversal of provision	(885.75)	(962.00)
Share of loss from equity accounted investees	131.30	2,075.21
Share based payment expense	381.70	1,521.03
<b>Cash generated from operation before working capital changes</b>	<b>11,355.53</b>	<b>7,520.64</b>
<b>Operating cash flows before working capital changes</b>	<b>21,326.08</b>	<b>18,581.95</b>
Working capital adjustments:		
(Increase) in trade receivables	(6,354.12)	(4,158.70)
(Increase) in other non-current financial assets	(106.22)	(148.10)
(Increase) in other non-current assets and loans	(360.95)	(453.59)
(Increase)/Decrease in other current financial assets	(9.19)	324.82
Decrease/(Increase) in other current assets and loans	1,387.87	(5,294.17)
(Increase) in inventories	(15,228.05)	(5,274.84)
Increase in trade payables	12,840.79	2,925.64
(Decrease)/Increase in other non-current financial liabilities	(29.00)	21.00
Increase in other current financial liabilities	583.09	202.80
Increase/(Decrease) in other current liabilities	500.68	(322.66)
Increase in provisions	296.76	174.31
	(6,478.34)	(12,003.49)
Cash generated from operations	14,847.74	6,578.46
Income tax paid (net of refund)	(3,756.69)	(361.56)
<b>Net cash generated from operating activities</b>	<b>11,091.05</b>	<b>6,216.90</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(13,373.25)	(41,461.79)
Acquisition of intangible assets and intangible assets under development	(906.05)	(70.39)
Proceeds from sale of property, plant and equipment	1,080.91	294.56
Acquisition of investments	(2,500.00)	(651.00)
Proceeds from sale of investments	827.88	-
Proceeds from fixed deposits with banks (having maturity of more than 3 months)	459.87	906.04
Commission on guarantee received	85.54	23.96
Interest received	50.49	105.22
<b>Net cash used in investing activities</b>	<b>(14,274.61)</b>	<b>(40,853.40)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital and securities premium	243.24	264.14
Transaction with non controlling interest	19.80	-
Proceeds from non-current borrowings	2,658.20	41,217.95
(Repayment)/Proceeds from current borrowings	16,923.19	(2,604.70)
(Repayment) of non-current borrowings	(7,541.98)	(2,216.15)
Interest paid	(6,540.91)	(3,737.62)
Repayment towards lease liabilities including interest	(434.12)	(537.35)
Dividend paid	(616.68)	(614.32)
<b>Net cash generated in financing activities</b>	<b>4,710.74</b>	<b>31,771.95</b>
<b>Net (Decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>1,527.18</b>	<b>(2,864.55)</b>
Cash and cash equivalents at beginning of the period (less bank overdrafts)	810.29	3,801.43
Effect of exchange rate fluctuations on cash held	(24.19)	(126.59)
Cash and cash equivalents pertaining to disposal of discontinued operations	(110.69)	-
<b>Cash and cash equivalents as at end of the period</b>	<b>2,202.59</b>	<b>810.29</b>
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	2,202.59	3,106.58
Bank overdrafts	-	(2,296.29)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>2,202.59</b>	<b>810.29</b>



**Notes:**

1.	The above consolidated annual financial results for the three months and year ended 31 March 2024 have been reviewed and recommended by the Audit Committee in their meeting held on 21st May 2024 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 2024.																																																																													
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 31st March 2024, 31st December 2023 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.) (till 26th March 2024), Greenply Gabon S.A. (West Africa) (wholly owned subsidiary of Greenply Middle East Limited) (till 26th March 2024), Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India) (formerly known as Baahu Panels Private Limited), Greenply Sandila Private Limited (India) and Alishan Panels Private Limited (India). The consolidated financial results also includes share of profit/(loss) of equity accounted investees - Greenply Alkermal (Singapore) Pte. Limited (Singapore) (including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)) and Greenply Samet Private Limited which are accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs. The consolidated financial results also includes share of profit/(loss) of equity accounted investees w.e.f. 26 March 2024 - Greenply Middle East Limited (including its wholly owned subsidiary company - Greenply Gabon S.A. (West Africa)) which are accounted under equity method as set out in Ind AS 28 - 'Investment in Associates and Joint Ventures' notified by Ministry of Corporate Affairs.																																																																													
4A.	During the 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 has 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.																																																																													
4B.	i) During the quarter ended 31 December 2023, the Parent Company has received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, Parent Company has reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of Rs 885.75 lakhs.  ii) The Board of Directors in their meeting held on 26 December 2023 and the members of the parent Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Group has transferred the shareholding in favour of group of investors on that date for the agreed consideration. This has resulted in gain on sale of investment of Rs 466.89 lakhs in the quarter ended 31 March 2024.  On account of the above, the exceptional gain recognised for the year ended 31 March 2024 was Rs. 1,352.64 lakhs. The exceptional items pertains to Plywood and allied products segment.																																																																													
5.	On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited ( or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of INR 5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act.																																																																													
6.	During the year ended 31 March 2023 Greenply Industries (Myanmar) Private Limited, (Myanmar), wholly owned subsidiary of Greenply Alkermal (Singapore) Pte. Limited (Singapore), joint venture of Greenply Holdings Pte.Limited (Singapore) wholly owned subsidiary has disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar. This has resulted in loss of Rs. 1,663.13 lakhs and Rs 2,075.21 lakhs for the previous quarter and year ended 31 March 2023 respectively.																																																																													
7.	During the quarter ended 31 March 2024, the Parent Company has incorporated a subsidiary - "Alishan Panels Private Limited" in India, for trading of Plywood and allied products. The Company has made investment of Rs 40.20 lakhs till the period ended 31st March 2024.																																																																													
8.	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 2024, which is subject to the approval of the Shareholders of the Parent Company at the ensuing Annual General Meeting of the Parent Company.																																																																													
9.	In accordance with IndAS 105 - "Non-Current Assets held for sale and Discontinued operations", the aforesaid component has been classified as a discontinued operation. The summary of results of discontinued operations are as follows:																																																																													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th style="text-align: center;">Three months ended 31.03.2024</th> <th style="text-align: center;">Previous Three months ended 31.12.2023</th> <th style="text-align: center;">Corresponding Three months ended 31.03.2023 in the previous year</th> <th style="text-align: center;">Year ended 31.03.2024</th> <th style="text-align: center;">Year ended 31.03.2023</th> </tr> <tr> <th style="text-align: center;">(Audited) {Refer Note 10}</th> <th style="text-align: center;">(Unaudited)</th> <th style="text-align: center;">(Audited) {Refer Note 10}</th> <th style="text-align: center;">(Audited)</th> <th style="text-align: center;">(Audited)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td style="text-align: right;">3,970.53</td> <td style="text-align: right;">6,565.08</td> <td style="text-align: right;">5,087.08</td> <td style="text-align: right;">22,094.35</td> <td style="text-align: right;">20,365.02</td> </tr> <tr> <td>Total expense</td> <td style="text-align: right;">4,385.89</td> <td style="text-align: right;">6,689.45</td> <td style="text-align: right;">5,633.88</td> <td style="text-align: right;">23,623.05</td> <td style="text-align: right;">21,822.68</td> </tr> <tr> <td>(Loss) before tax for the period / year from discontinued operations</td> <td style="text-align: right;">(415.36)</td> <td style="text-align: right;">(124.37)</td> <td style="text-align: right;">(546.80)</td> <td style="text-align: right;">(1,528.70)</td> <td style="text-align: right;">(1,457.66)</td> </tr> <tr> <td>Tax expense</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>(Loss) after tax for the period / year from discontinued operations</td> <td style="text-align: right;">(415.36)</td> <td style="text-align: right;">(124.37)</td> <td style="text-align: right;">(546.80)</td> <td style="text-align: right;">(1,528.70)</td> <td style="text-align: right;">(1,457.66)</td> </tr> <tr> <td>Gain on impact of discontinued operations*</td> <td style="text-align: right;">466.89</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">466.89</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Income tax on sale of discontinued operations</td> <td style="text-align: right;">19.69</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">19.69</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Profit from discontinued operations</td> <td style="text-align: right;">447.20</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">447.20</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Net cash inflow/(Outflow) from operating activities</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">472.20</td> <td style="text-align: right;">(287.68)</td> </tr> <tr> <td>Net cash outflow from investing activities</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(2,137.82)</td> <td style="text-align: right;">(617.95)</td> </tr> <tr> <td>Net cash inflow from financing activities</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">727.13</td> <td style="text-align: right;">3,329.89</td> </tr> </tbody> </table> <p>*includes fair valuation of retained interest in the entity</p>	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Year ended 31.03.2023	(Audited) {Refer Note 10}	(Unaudited)	(Audited) {Refer Note 10}	(Audited)	(Audited)	Total income	3,970.53	6,565.08	5,087.08	22,094.35	20,365.02	Total expense	4,385.89	6,689.45	5,633.88	23,623.05	21,822.68	(Loss) before tax for the period / year from discontinued operations	(415.36)	(124.37)	(546.80)	(1,528.70)	(1,457.66)	Tax expense	-	-	-	-	-	(Loss) after tax for the period / year from discontinued operations	(415.36)	(124.37)	(546.80)	(1,528.70)	(1,457.66)	Gain on impact of discontinued operations*	466.89	-	-	466.89	-	Income tax on sale of discontinued operations	19.69	-	-	19.69	-	Profit from discontinued operations	447.20	-	-	447.20	-	Net cash inflow/(Outflow) from operating activities	-	-	-	472.20	(287.68)	Net cash outflow from investing activities	-	-	-	(2,137.82)	(617.95)	Net cash inflow from financing activities	-	-	-	727.13	3,329.89
Particulars	Three months ended 31.03.2024		Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Year ended 31.03.2023																																																																								
	(Audited) {Refer Note 10}	(Unaudited)	(Audited) {Refer Note 10}	(Audited)	(Audited)																																																																									
Total income	3,970.53	6,565.08	5,087.08	22,094.35	20,365.02																																																																									
Total expense	4,385.89	6,689.45	5,633.88	23,623.05	21,822.68																																																																									
(Loss) before tax for the period / year from discontinued operations	(415.36)	(124.37)	(546.80)	(1,528.70)	(1,457.66)																																																																									
Tax expense	-	-	-	-	-																																																																									
(Loss) after tax for the period / year from discontinued operations	(415.36)	(124.37)	(546.80)	(1,528.70)	(1,457.66)																																																																									
Gain on impact of discontinued operations*	466.89	-	-	466.89	-																																																																									
Income tax on sale of discontinued operations	19.69	-	-	19.69	-																																																																									
Profit from discontinued operations	447.20	-	-	447.20	-																																																																									
Net cash inflow/(Outflow) from operating activities	-	-	-	472.20	(287.68)																																																																									
Net cash outflow from investing activities	-	-	-	(2,137.82)	(617.95)																																																																									
Net cash inflow from financing activities	-	-	-	727.13	3,329.89																																																																									
10.	The figures for the three months ended 31 March 2024 and for the corresponding three months ended 31 March 2023 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.																																																																													

By order of the Board of Directors

Place: Kolkata  
Date: 21st May 2024



Manoj Tulsian  
Joint Managing Director & CEO  
(DIN : 05117060)

## 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"), its associates and its joint ventures for the year ended 31 March 2024, 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, associates and joint ventures, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

**Parent:**

Greenply Industries Limited (GIL)

**Subsidiaries:**

1. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
2. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
3. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
4. Alishan Panels Private Limited (subsidiary of GIL) (Incorporated on 07 March 2024)
5. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL) (upto 26 March 2024)
6. Greenply Gabon S.A. (wholly owned subsidiary of GMEL) (upto 26 March 2024)

**Joint Ventures:**

7. Greenply Alkermal (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
8. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL)
9. Greenply Samet Private Limited (Joint venture of GIL) (Incorporated on 26 October 2023)

**Associates:**

10. Greenply Middle East Limited (GMEL) (associate of GIL) (w.e.f. 26 March 2024)
11. Greenply Gabon S.A. (wholly owned subsidiary of GMEL) (w.e.f. 26 March 2024)

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 2024.



**Independent Auditor's Report (Continued)**

**Greenply Industries Limited**

**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, its associates 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 reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Emphasis of Matter**

We draw attention to Note 5 of the accompanying annual consolidated financial results for the year ended 31 March 2024 which describes that the Company has given guarantee aggregating to Rs. 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated the necessary steps to ensure compliance with the applicable provisions of the Act.

Our opinion is not modified in respect of this matter.

**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 associates and 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 associates and 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 associates and 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/entity/ LLP/partnership firm 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 associates and 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



**Independent Auditor's Report (Continued)**

**Greenply Industries Limited**

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.
- 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 associates and 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 associates and 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.



**Independent Auditor's Report (Continued)**

**Greenply Industries Limited**

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 Matters**

- 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. 20,018.24 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 58,564.43 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 701.92 lakhs and net cash inflows (before consolidation adjustments) of Rs 9.53 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 loss after tax of Rs. 131.30 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of two number of associates and three number of 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, associates 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, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted 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, associates 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 2024 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



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Greenply Industries Limited**

were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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



*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:24060715BKFMHX3798

Kolkata

21 May 2024



Greenply/2024-25  
May 21, 2024

**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, 2024.

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 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743  
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India