



Greenply/2024-25
July 31, 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: Un-audited Financial Results for the quarter ended 30th June, 2024

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024, duly approved and taken on record by the Board of Directors at their meeting held on 31st July, 2024.

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

The meeting was commenced at 12:30 p.m. and concluded at 02:15 p.m.

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

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

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

Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the accompanying unaudited standalone financial results for the quarter ended 30 June 2024 which describes that the Company had 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 was 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.



B S R & Co. LLP

Limited Review Report (Continued)
Greenply Industries Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMKP3310

Kolkata

31 July 2024

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)

Statement of Standalone Profit and Loss for the three Months ended 30 June 2024					
Sr. No.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024
		(Unaudited)	{Refer Note 6}	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	43,910.48	45,408.69	40,475.88	1,76,703.20
	b) Other income	1,565.81	740.18	638.09	2,837.29
	Total Income	45,476.29	46,148.87	41,113.97	1,79,540.49
2.	Expenses				
	a) Cost of materials consumed	12,175.46	14,182.42	11,697.14	53,492.49
	b) Purchase of stock-in-trade	15,541.80	16,651.69	13,885.23	65,193.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,238.85	(421.23)	292.60	(2,630.50)
	d) Employee benefits expense	5,520.19	5,088.29	5,186.13	21,207.72
	e) Finance costs	163.89	218.96	171.44	669.91
	f) Depreciation and amortisation expenses	564.96	555.19	525.37	2,200.47
	g) Other expenses	7,427.80	6,986.77	6,788.68	28,196.46
	Total Expenses	42,632.95	43,262.09	38,546.59	1,68,330.20
3.	Profit before exceptional items and tax (1-2)	2,843.34	2,886.78	2,567.38	11,210.29
4.	Exceptional items (Refer Note 3)	-	381.08	-	1,266.83
5.	Profit before tax (3+4)	2,843.34	3,267.86	2,567.38	12,477.12
6.	Tax expense				
	a) Current tax (refer note 5)	(53.38)	855.84	708.25	3,277.96
	b) Deferred tax	(63.35)	(67.32)	(56.06)	(145.40)
	Total tax expense	(116.73)	788.52	652.19	3,132.56
7.	Profit for the period (5-6)	2,960.07	2,479.34	1,915.19	9,344.56
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	32.98	1.00	50.92
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(8.30)	(0.25)	(12.82)
	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 for the period	0.75	24.68	0.75	38.10
9.	Total Comprehensive Income for the period (7+8)	2,960.82	2,504.02	1,915.94	9,382.66
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,237.39	1,236.99	1,232.97	1,236.99
11.	Other equity				71,102.15
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	2.39*	2.00*	1.56*	7.57
	b) Diluted (₹)	2.37*	1.99*	1.54*	7.50

* Not annualised



Greenply Industries Limited

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

**Notes:**

1.	The above standalone financial results for the three months ended 30 June 2024 have been reviewed and recommended by the Audit Committee in their meeting held on 31st July 2024 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months ended 30 June 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.
3.	<p>i) During the quarter ended 31 December 2023, the Company had 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 had 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.</p> <p>Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Company had transferred the shareholding in favour of group of investors on that date for the agreed consideration. This had 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 was 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 was 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. During the current quarter the shareholders of the Company have approved the said guarantee by way of special resolution.
5.	During the current quarter, the Company has received a refund order amounting to Rs 2,574.94 lakhs (including interest of Rs 786.70 lakhs) from Office of the Assistant Commissioner of Income Tax, Dibrugarh. As the said amount pertains to the period prior to demerger pursuant to the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, and in accordance with the agreement dated 24th January, 2020 between the said parties, 50% of the said amount is required to be shared with Greenpanel Industries Limited. The aforesaid refund including interest has been received subsequently on 12 July 2024. Current tax for the current quarter includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs. 393.35 lakhs have been disclosed under Other Income during the current quarter.
6.	The figures for the three months ended 31 March 2024 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 ended 31 December 2023, which were subjected to limited review.

By order of the Board of Directors

Place: Kolkata
Dated: 31st July 2024
Manoj Tulsian
Joint Managing Director & CEO
(DIN : 05117060)

Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Greenply Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Greenply Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Greenply Industries Limited (GIL)

Subsidiaries:

- a. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- b. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
- c. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
- d. Alishan Panels Private Limited (subsidiary of GIL)

Joint Ventures:

- e. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
- f. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL)
- g. Greenply Samet Private Limited (Joint Venture of GIL)



Associates:

- h. Greenply Middle East Limited (GMEL) (associate of GIL)
- i. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 of the accompanying unaudited consolidated financial results for the quarter ended 30 June 2024 which describes that the Parent Company had 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 Parent Company by way of special resolution. The aforesaid guarantee given was not in compliance with Section 185 of the Companies Act, 2013. The Parent Company has initiated the necessary steps to ensure compliance with the applicable provisions of the Act.

Our conclusion is not modified in respect of this matter

8. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 6,196.76 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 270.12 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 270.12 lakhs for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 448.39 lakhs and total comprehensive loss of Rs. 448.39 lakhs, for the quarter ended 30 June 2024 as considered in the Statement, in respect of two associates and one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Greenply Industries Limited

9. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 807.89 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 38.72 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 38.72 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 6.08 lakhs and total comprehensive loss of Rs. 6.08 lakhs, for the quarter ended 30 June 2024 as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMKQ8237

Kolkata

31 July 2024



(₹ in Lakhs)

Statement of Consolidated Profit and Loss for the three Months ended 30 June 2024					
Sr. No.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024
		(Unaudited)	{Refer Note 8}	(Unaudited)	(Audited)
	Continuing operations				
1.	Income				
	a) Revenue from operations	58,387.99	59,978.78	43,035.80	2,17,992.09
	b) Other income	574.42	378.70	174.82	1,385.22
	Total Income	58,962.41	60,357.48	43,210.62	2,19,377.31
2.	Expenses				
	a) Cost of materials consumed	22,309.89	25,069.65	16,543.56	88,390.04
	b) Purchase of stock-in-trade	10,670.04	12,125.16	10,696.30	50,412.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,627.09	(338.70)	(1,985.35)	(7,248.19)
	d) Employee benefits expense	7,338.23	6,812.04	6,510.04	27,908.15
	e) Finance costs	1,040.73	900.29	779.36	4,334.57
	f) Depreciation and amortisation expenses	1,498.61	1,454.82	1,112.15	5,451.52
	g) Other expenses	10,651.47	10,544.70	8,558.68	39,850.76
	Total Expenses	55,136.06	56,567.96	42,214.74	2,09,099.40
3.	Profit before share of (loss) of equity accounted investees and tax from Continuing operations (1-2)	3,826.35	3,789.52	995.88	10,277.91
4.	Share of (loss) of equity accounted investees	(454.47)	(68.16)	(33.27)	(131.30)
5.	Exceptional items (Refer Note 4)	-	466.89	-	1,352.64
6.	Profit before tax from continuing operations (3+4+5)	3,371.88	4,188.25	962.61	11,499.25
7.	Tax expense				
	a) Current tax (Refer note 7)	40.23	945.92	737.11	3,468.89
	b) Deferred tax	12.14	(9.13)	(358.68)	(493.65)
	Total tax expense	52.37	936.79	378.43	2,975.24
8.	Profit for the period from continuing operations(6-7)	3,319.51	3,251.46	584.18	8,524.01
	Discontinued Operations				
9.	Loss from discontinued Operations before Tax	-	(415.36)	(502.45)	(1,528.70)
10.	Tax expense of discontinued operation	-	-	-	-
11.	Loss for the period from Discontinued operations (9-10)	-	(415.36)	(502.45)	(1,528.70)
12.	Profit for the period (8+11)	3,319.51	2,836.10	81.73	6,995.31
13.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	36.96	1.00	54.90
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(8.98)	(0.25)	(13.50)
	Items that will be reclassified to profit or loss	0.01	(84.98)	22.48	35.58
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	0.76	(57.00)	23.23	76.98
14.	Total Comprehensive Income for the period (12+13)	3,320.27	2,779.10	104.96	7,072.29
15.	Paid-up equity share capital (Face value ₹ 1/- each)	1,237.39	1,236.99	1,232.97	1,236.99
16.	Other equity				69,704.98
17.	Earnings per equity share - continuing operations (of ₹ 1/- each)				
	a) Basic (₹)	2.68*	2.63*	0.47*	6.91
	b) Diluted (₹)	2.66*	2.61*	0.47*	6.84
18.	Earnings per equity share - discontinued operations (of ₹ 1/- each)				
	a) Basic (₹)	0*	-0.34*	-0.4*	-1.24
	b) Diluted (₹)	0*	-0.33*	-0.4*	-1.23
19.	Earnings per equity share - continuing operations & discontinued operations (of ₹ 1/- each)				
	a) Basic (₹)	2.68*	2.3*	0.07*	5.67
	b) Diluted (₹)	2.66*	2.28*	0.07*	5.61
* Not annualised					
A.	Profit/(loss) for the year attributable to:				
	Owners of the company	3,306.50	2,836.81	81.73	6,996.02
	Non-controlling interests	13.01	(0.71)	-	(0.71)
B.	Other comprehensive income/(loss) attributable to:				
	Owners of the company	0.76	(57.00)	23.23	76.98
	Non-controlling interests	-	-	-	-
C.	Total comprehensive income/(loss) attributable to:				
	Owners of the company	3,307.26	2,779.81	104.96	7,073.00
	Non-controlling interests	13.01	(0.71)	-	(0.71)





(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months ended 30 June 2024					
Sr. No.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024
		(Unaudited)	{Refer Note 8}	(Unaudited)	(Audited)
1.	Segment Revenue				
	a) Plywood and allied products	45,186.31	50,752.01	47,117.82	2,03,184.34
	b) Medium density fibreboards and allied products	13,213.01	13,217.21	1,827.81	36,838.06
	Total (a+b)	58,399.32	63,969.22	48,945.63	2,40,022.40
	Less: Inter segment revenue	11.33	4.49	20.39	57.88
	Revenue from operations	58,387.99	63,964.73	48,925.24	2,39,964.52
	Less: Revenue from discontinued operations	-	3,985.95	5,889.44	21,972.43
	Revenue from continuing operations	58,387.99	59,978.78	43,035.80	2,17,992.09
2.	Segment Result				
	a) Plywood and allied products	2,865.98	3,976.74	2,655.60	13,486.43
	b) Medium density fibreboards and allied products	1,224.31	820.74	(1,376.03)	947.45
	Total (a+b)	4,090.29	4,797.48	1,279.57	14,433.88
	Less: (i) Results of discontinued operations	-	(415.36)	(502.45)	(1,528.70)
	(ii) Finance costs	1,040.73	900.29	779.36	4,334.57
	(iii) Other unallocable expenditure net of unallocable income	(322.32)	124.30	40.05	128.76
	Total Profit before tax from continuing operations	3,371.88	4,188.25	962.61	11,499.25
3.	Segment Assets				
	a) Plywood and allied products	91,717.52	93,457.78	81,459.79	93,457.78
	b) Medium density fibreboards and allied products	68,267.39	70,937.72	68,444.71	70,937.72
	c) Unallocated	1,202.90	1,997.75	1,150.16	1,997.75
	Total Segment Assets	1,61,187.81	1,66,393.25	1,51,054.66	1,66,393.25
4.	Segment Liabilities				
	a) Plywood and allied products	44,030.50	49,047.94	44,445.32	49,047.94
	b) Medium density fibreboards and allied products	42,773.57	46,289.97	43,656.60	46,289.97
	c) Unallocated	75.27	94.28	108.68	94.28
	Total Segment Liabilities	86,879.34	95,432.19	88,210.60	95,432.19





Notes:

1.	The above consolidated financial results for the three months ended 30 June 2024 have been reviewed and recommended by the Audit Committee in their meeting held on 31st July 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 "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 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 30th June 2024, 31st March 2024 and 30th June 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 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 Alkema (Singapore) Pte. Limited (Singapore) (including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)), Greenply Samet Private Limited and 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.																																																		
4.	i) During the quarter ended 31 December 2023, the Parent Company had 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 had 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 had 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 had transferred the shareholding in favour of group of investors on that date for the agreed consideration. This had 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 Parent Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act. During the current quarter the shareholders of the Parent Company have approved the said guarantee by way of special resolution.																																																		
6.	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 style="text-align: left;">Particulars</th> <th style="text-align: center;">Three months ended 30.06.2024</th> <th style="text-align: center;">Previous Three months ended 31.03.2024</th> <th style="text-align: center;">Corresponding Three months ended 30.06.2023 in the previous year</th> <th style="text-align: center;">Year ended 31.03.2024</th> </tr> <tr> <td></td> <th style="text-align: center;">(Unaudited)</th> <th style="text-align: center;">{Refer Note 8}</th> <th style="text-align: center;">(Unaudited)</th> <th style="text-align: center;">(Audited)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td style="text-align: center;">-</td> <td style="text-align: right;">3,970.53</td> <td style="text-align: right;">5,889.60</td> <td style="text-align: right;">22,094.35</td> </tr> <tr> <td>Total expense</td> <td style="text-align: center;">-</td> <td style="text-align: right;">4,385.89</td> <td style="text-align: right;">6,392.05</td> <td style="text-align: right;">23,623.05</td> </tr> <tr> <td>(Loss) before tax for the period / year from discontinued operations</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(415.36)</td> <td style="text-align: right;">(502.45)</td> <td style="text-align: right;">(1,528.70)</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> </tr> <tr> <td>(Loss) after tax for the period / year from discontinued operations</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(415.36)</td> <td style="text-align: right;">(502.45)</td> <td style="text-align: right;">(1,528.70)</td> </tr> <tr> <td>Gain on impact of discontinued operations*</td> <td style="text-align: center;">-</td> <td style="text-align: right;">466.89</td> <td style="text-align: center;">-</td> <td style="text-align: right;">466.89</td> </tr> <tr> <td>Income tax on sale of discontinued operations</td> <td style="text-align: center;">-</td> <td style="text-align: right;">19.69</td> <td style="text-align: center;">-</td> <td style="text-align: right;">19.69</td> </tr> <tr> <td>Profit from discontinued operations</td> <td style="text-align: center;">-</td> <td style="text-align: right;">447.20</td> <td style="text-align: center;">-</td> <td style="text-align: right;">447.20</td> </tr> </tbody> </table> <p>*includes fair valuation of retained interest in the entity</p>	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024		(Unaudited)	{Refer Note 8}	(Unaudited)	(Audited)	Total income	-	3,970.53	5,889.60	22,094.35	Total expense	-	4,385.89	6,392.05	23,623.05	(Loss) before tax for the period / year from discontinued operations	-	(415.36)	(502.45)	(1,528.70)	Tax expense	-	-	-	-	(Loss) after tax for the period / year from discontinued operations	-	(415.36)	(502.45)	(1,528.70)	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
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7.	During the current quarter, the Parent company has received a refund order amounting to Rs 2,574.94 lakhs (including interest of Rs 786.70 lakhs) from Office of the Assistant Commissioner of Income Tax, Dibrugarh. As the said amount pertains to the period prior to demerger pursuant to the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, and in accordance with the agreement dated 24th January, 2020 between the said parties, 50% of the said amount is required to be shared with Greenpanel Industries Limited. The aforesaid refund including interest has been received subsequently on 12 July 2024. Current tax for the current quarter includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs. 393.35 lakhs have been disclosed under Other Income during the current quarter.																																																		
8.	The figures for the three months ended 31 March 2024 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 ended 31 December 2023, which were subjected to limited review.																																																		

By order of the Board of Directors

Place: Kolkata
Dated: 31st July 2024


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

