



Greenply/2021-22
June 14, 2021

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, 2021

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, 2021 and Statement of Assets and Liabilities as at March 31, 2021, duly approved and taken on record by the Board of Directors at its meeting held on June 14, 2021.
- 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 12:30 p.m. and concluded at 03:00 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'

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

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



Greenply Industries Limited
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Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
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Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year ended 31 March 2021						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited) {Refer Note 5}	(Unaudited)	(Audited) {Refer Note 5}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	35,935.55	31,006.18	29,723.48	1,01,539.16	1,26,767.86
	b) Other income	449.49	224.55	310.97	909.55	618.72
	Total Income	36,385.04	31,230.73	30,034.45	1,02,448.71	1,27,386.58
2.	Expenses					
	a) Cost of materials consumed	12,900.09	10,675.41	12,006.76	35,296.70	49,654.42
	b) Purchase of stock-in-trade	10,220.03	6,729.47	6,899.28	23,937.27	27,714.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,316.40)	795.69	(268.66)	1,404.98	(256.72)
	d) Employee benefits expense	3,932.41	3,393.24	3,311.62	13,124.87	14,559.83
	e) Finance costs	241.96	222.24	436.65	1,104.86	1,685.19
	f) Depreciation and amortisation expenses	470.50	422.29	514.25	1,654.62	2,106.60
	g) Other expenses	6,000.91	5,693.48	5,483.77	18,085.16	22,321.20
	Total Expenses	32,449.50	27,931.82	28,383.67	94,608.46	1,17,785.36
3.	Profit before exceptional items and tax (1-2)	3,935.54	3,298.91	1,650.78	7,840.25	9,601.22
4.	Exceptional items (Refer Note 4)	-	-	(4,997.05)	-	(4,997.05)
5.	Profit before tax (3+4)	3,935.54	3,298.91	(3,346.27)	7,840.25	4,604.17
6.	Tax expense					
	a) Current tax	633.97	862.98	(151.45)	1,647.39	1,945.87
	b) Deferred tax	419.05	4.58	(731.62)	399.74	(601.40)
	Total tax expense	1,053.02	867.56	(883.07)	2,047.13	1,344.47
7.	Profit for the period (5-6)	2,882.52	2,431.35	(2,463.20)	5,793.12	3,259.70
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	5.60	64.43	37.29	39.03	(142.78)
	Income tax relating to items that will not be reclassified to profit or loss	(1.41)	(16.21)	(9.39)	(9.82)	35.93
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period	4.19	48.22	27.90	29.21	(106.85)
9.	Total Comprehensive Income for the period (7+8)	2,886.71	2,479.57	(2,435.30)	5,822.33	3,152.85
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				39,848.22	34,469.66
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.35*	1.98*	(2.01)*	4.72	2.66
	b) Diluted (₹)	2.35*	1.98*	(2.01)*	4.72	2.66

* Not annualised





Greenply Industries Limited
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(₹ in Lakhs)

Statement of Assets and Liabilities		Standalone	
Sr.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	16,207.95	16,407.05
	(b) Capital work-in-progress	462.46	396.71
	(c) Right of use assets	2,771.91	2,916.66
	(d) Intangible assets	149.86	671.84
	(e) Investments in subsidiaries	4,222.22	4,222.22
	(f) Financial assets		
	(i) Investments	313.92	209.24
	(ii) Loans and deposits	1,900.04	2,244.23
	(iii) Other financial assets	310.07	-
	(g) Non-current tax assets (net)	1,167.90	1,307.77
	(h) Deferred tax assets (net)	638.72	1,048.28
	(i) Other non-current assets	611.71	414.49
	Total non-current assets	28,756.76	29,838.49
2.	Current assets		
	(a) Inventories	13,139.35	14,380.25
	(b) Financial assets		
	(i) Trade receivables	16,332.22	30,792.56
	(ii) Cash and cash equivalents	1,427.54	934.57
	(iii) Bank balances other than cash and cash equivalents	10,984.89	31.00
	(iv) Loans and deposits	427.77	331.82
	(v) Derivatives	-	137.00
	(vi) Other financial assets	1,139.42	1,115.88
	(c) Other current assets	1,492.19	1,776.20
	Total current assets	44,943.38	49,499.28
	TOTAL ASSETS	73,700.14	79,337.77
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	39,848.22	34,469.66
	Total equity	41,074.49	35,695.93
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,213.48	2,384.31
	(ii) Lease liabilities	858.28	909.62
	(iii) Other financial liabilities	1.00	1.00
	(b) Provisions	545.67	517.59
	Total non-current liabilities	4,618.43	3,812.52
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	996.05	10,543.83
	(ii) Lease liabilities	263.19	235.62
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	49.89	184.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,987.83	21,656.94
	(iv) Derivatives	32.05	-
	(v) Other financial liabilities	3,296.91	2,688.88
	(b) Other current liabilities	1,802.30	1,560.36
	(c) Provisions	1,579.00	2,959.53
	Total current liabilities	28,007.22	39,829.32
	Total liabilities	32,625.65	43,641.84
	TOTAL EQUITY AND LIABILITIES	73,700.14	79,337.77





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(₹ in Lakhs)

Statement of Standalone Cash flows	Year ended	
	31.03.2021	31.03.2020
Particulars	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before Tax	7,840.25	4,604.17
Adjustments for:		
Depreciation and amortisation expense	1,654.62	2,106.60
Finance costs	1,104.86	1,685.19
(Gain)/ Loss on fair valuation of quoted investments	(19.68)	0.25
Loss allowance on trade receivables (net)	(134.72)	397.93
Liability no longer required written back	(28.49)	(77.67)
Loss on sale/discard of property, plant and equipment and intangible assets	88.80	52.28
Commission on guarantee given to wholly owned subsidiaries and joint venture	(180.26)	(202.98)
Interest income	(434.90)	(210.21)
Unrealised foreign exchange fluctuations (net)	148.00	(209.96)
Share based payment expense	46.74	-
Cash generated from operation before working capital changes	2,244.97	3,541.43
Operating cash flows before working capital changes	10,085.22	8,145.60
Working capital adjustments:		
Decrease/(Increase) in trade receivables	14,593.72	(2,853.26)
(Increase)/Decrease in other non- current financial assets	(306.58)	2,230.66
Decrease in other non current assets and loans	106.04	172.57
(Increase) in other current financial assets	(42.55)	(349.67)
Decrease/(Increase) in other current assets and loans	188.27	(152.91)
Decrease/(Increase) in inventories	1,240.90	(219.61)
(Decrease) in trade payables	(1,656.27)	(2,157.18)
(Decrease) in other non current financial liabilities	-	(251.11)
Increase/(Decrease) in other current financial liabilities	387.90	(130.72)
Increase/(Decrease) in other current liabilities	241.94	(906.91)
(Decrease)/Increase in provisions	(1,557.26)	2,782.25
	13,196.11	(1,835.89)
Cash generated from operations	23,281.33	6,309.71
Income tax paid (net)	(1,507.52)	(2,835.03)
Net cash generated from operating activities	21,773.81	3,474.68
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,642.93)	(2,223.04)
Acquisition of intangible assets	(0.80)	(75.49)
Proceeds from sale of property, plant and equipment and intangible asset	455.07	75.56
Acquisition of investments	(85.00)	(280.00)
Proceeds from sale of investments	-	71.00
Repayment of loan by subsidiary	192.66	95.00
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(10,954.24)	(2.31)
Commission received on guarantee given to joint venture & subsidiary	188.65	193.36
Interest received	441.82	216.95
Net cash used in investing activities	(11,404.77)	(1,928.97)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	3,192.00	181.08
(Repayment)/proceeds from current borrowings	(9,457.25)	1,114.71
(Repayment) of non current borrowings	(2,102.37)	(1,497.78)
Interest paid	(853.98)	(1,437.61)
Repayment towards lease liabilities including interest	(163.96)	(164.37)
Dividend paid	(490.51)	(490.51)
Dividend distribution tax paid	-	(100.83)
Net cash used in financing activities	(9,876.07)	(2,395.31)
Net (decrease) in cash and cash equivalents (A+B+C)	492.97	(849.60)
Cash and cash equivalents at beginning of the year	934.57	1,784.17
Cash and cash equivalents as at end of the year	1,427.54	934.57





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Notes:

1.	The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 14 June 2021 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 2021.
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 Segments' are not applicable.
3.	The Company's operations and financial results for the year ended 31 March 2021 have been impacted by COVID-19 pandemic. The Company has gradually observed improvement in operations since past quarters but few challenges still exists due to possible future uncertainties related to COVID-19. Based on the assessments made, the Company expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. The Company is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Company had taken the adequate precautions for safety and well-being of the employees since resumption of its operations.
4.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India and Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. The Company is one of the Respondents in the subject matter. Based on the management's assessment, the Company may have to refund maximum principal amount of ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. Further, the Company has estimated an interest amount of ₹ 2,120.31 lakhs from the date of various refund till 31.03.2020 at the prescribed rate. However, the applicability of interest is litigative in nature. The Company also draws reference 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, as per which the above principal amount along with interest, if any, shall be shared by Greenply Industries Limited and Greenpanel Industries Limited in the ratio of 60:40. Therefore, the Company has recorded provision of its share of 60% for principal and interest amounting to ₹ 1,625.62 lakhs and ₹ 1,272.18 lakhs respectively. In addition to the above, the Company has also written off amount of ₹ 2,099.25 lakhs in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015, as appearing in the books. Accordingly, the total impact of the aforesaid judgment in the financial result for the year ended 31 March 2020 was ₹ 4,997.05 lakhs. Considering the nature and size of transaction, the Company has already disclosed the above mentioned impact as an "exceptional items" in the financial result for the year ended 31 March 2020.</p> <p>During current year ended 31 March 2021, the Company has paid under protest its share of liability of ₹ 1,625.62 lakhs (being 60% of the total demand as referred above) as on 31 March 2021. Also the Company has made a provision of ₹ 60.12 lakhs and ₹ 243.84 lakhs towards interest which is included in the finance costs for the quarter and year ended 31 March 2021 respectively. The Company continues to work with its legal counsel on this matter and will take all the necessary steps as may be appropriate from time to time.</p>
5.	The figures for the three months ended 31 March 2021 and for the corresponding three months ended 31 March 2020 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 subject to Limited Review.
6.	The Board of Directors has recommended a dividend at the rate of Re.0.40 per equity share of Re. 1 each (i.e. 40 % of face value of equity share) aggregating to Rs.490.51 lakhs for the year ended 31 March 2021, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

By order of the Board of Directors

**Place: Kolkata
Dated: 14th June 2021**



**Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)**

BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
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INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 2021.

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 *Auditors' 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay
Partner

Membership Number: 055757
UDIN : 21055757AAAABZ4138

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2021.06.14 14:43:55
+05'30'

Place: Kolkata
Date: 14 June 2021

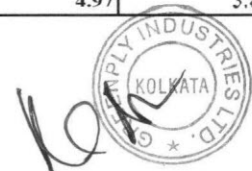


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(₹ in Lakhs)

Statement of Consolidated Financial Results for the Three Months and Year ended 31 March 2021						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited) {Refer Note 6}	(Unaudited)	(Audited) {Refer Note 6}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	39,670.05	34,039.98	34,469.90	1,16,534.44	1,42,042.69
	b) Other income	388.97	158.45	129.68	676.92	204.00
	Total Income	40,059.02	34,198.43	34,599.58	1,17,211.36	1,42,246.69
2.	Expenses					
	a) Cost of materials consumed	14,455.41	12,025.79	13,729.26	42,891.74	54,521.15
	b) Purchase of stock-in-trade	10,426.34	7,797.40	7,415.28	26,041.44	29,331.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,065.43)	(101.54)	(124.64)	(524.55)	(304.13)
	d) Employee benefits expense	4,411.55	3,850.58	3,857.78	14,946.44	16,291.55
	e) Finance costs	373.85	364.83	549.41	1,664.97	2,079.39
	f) Depreciation and amortisation expenses	638.20	591.68	661.50	2,307.89	2,571.91
	g) Other expenses	6,894.71	6,295.43	6,606.18	21,508.55	26,639.42
	Total Expenses	36,134.63	30,824.17	32,694.77	1,08,836.48	1,31,130.84
3.	Profit before exceptional items, share of profit/(loss) of joint venture and tax (1-2)	3,924.39	3,374.26	1,904.81	8,374.88	11,115.85
4.	Exceptional items (Refer Note 5)	-	-	(4,997.05)	-	(4,997.05)
5.	Share of profit/(loss) of joint venture	(7.66)	(7.53)	59.30	(236.53)	(49.26)
6.	Profit/(Loss) before tax(3+4+5)	3,916.73	3,366.73	(3,032.94)	8,138.35	6,069.54
7.	Tax expense					
	a) Current tax	633.97	862.98	(151.45)	1,647.39	1,945.87
	b) Deferred tax	419.05	4.58	(731.62)	399.74	(601.40)
	Total tax expense	1,053.02	867.56	(883.07)	2,047.13	1,344.47
8.	Profit/(Loss) for the period (6-7)	2,863.71	2,499.17	(2,149.87)	6,091.22	4,725.07
9.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	5.60	64.43	37.29	39.03	(142.78)
	Income tax relating to items that will not be reclassified to profit or loss	(1.41)	(16.21)	(9.39)	(9.82)	35.93
	Items that will be reclassified to profit or loss	(257.94)	213.99	122.27	203.10	242.07
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(253.75)	262.21	150.17	232.31	135.22
10.	Total Comprehensive Income/(Loss) for the period (8+9)	2,609.96	2,761.38	(1,999.70)	6,323.53	4,860.29
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
12.	Other equity				42,444.83	36,565.07
13.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.34*	2.04*	(1.75)*	4.97	3.85
	b) Diluted (₹)	2.34*	2.04*	(1.75)*	4.97	3.85

* Not annualised





(₹ in Lakhs)

Statement of Assets and Liabilities		Consolidated	
Sr.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	27,923.48	27,839.43
	(b) Capital work-in-progress	624.35	516.58
	(c) Right of use assets	2,771.91	2,916.66
	(d) Intangible assets	149.86	671.85
	(e) Investments accounted for using the equity method	1,938.01	2,174.54
	(f) Financial assets	-	
	(i) Investments	313.92	209.24
	(ii) Loans and deposits	109.15	162.05
	(iii) Other financial assets	310.07	-
	(g) Non-current tax assets (net)	1,167.90	1,307.77
	(h) Deferred tax assets (net)	638.72	1,048.28
	(i) Other non-current assets	1,374.90	1,220.50
	Total non-current assets	37,322.27	38,066.90
2.	Current assets		
	(a) Inventories	17,919.80	17,710.08
	(b) Financial assets		
	(i) Trade receivables	19,390.00	35,651.39
	(ii) Cash and cash equivalents	1,813.30	994.39
	(iii) Bank balances other than cash and cash equivalents	10,984.89	31.00
	(iv) Loans	427.77	331.82
	(v) Derivatives	-	137.00
	(vi) Other financial assets	1,076.26	1,045.39
	(c) Other current assets	2,578.74	2,251.00
	Total current assets	54,190.76	58,152.07
	TOTAL ASSETS	91,513.03	96,218.97
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	42,444.83	36,565.07
	Total equity	43,671.10	37,791.34
2.	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	7,208.43	5,808.62
	ii) Lease liabilities	858.28	909.62
	iii) Other financial liabilities	1.00	1.00
	(b) Provisions	545.67	517.59
	Total non-current liabilities	8,613.38	7,236.83
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,507.40	17,902.60
	(ii) Lease liabilities	263.19	235.62
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	49.89	184.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,380.61	22,986.85
	(iv) Derivatives	32.05	-
	(v) Other financial liabilities	5,953.17	5,130.28
	(b) Other current liabilities	2,463.24	1,791.76
	(c) Provisions	1,579.00	2,959.53
	Total current liabilities	39,228.55	51,190.80
	Total liabilities	47,841.93	58,427.63
	TOTAL EQUITY AND LIABILITIES	91,513.03	96,218.97





Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211AS1990PLC003484
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Statement of Consolidated Cash flows	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
Particulars		
A. Cash flows from operating activities		
Profit before Tax	8,138.35	6,069.54
Adjustments for:		
Depreciation and amortisation expense	2,307.89	2,571.91
Finance costs	1,664.97	2,079.39
(Gain)/ Loss on fair valuation of quoted investments	(19.68)	0.25
Loss allowance on trade receivables (net)	(127.31)	397.93
Loss on sale/discard of property, plant and equipment and intangible assets	76.99	52.28
Liability no longer required written back	(28.49)	(77.67)
Commission on guarantee given to joint venture	(22.16)	(21.63)
Interest income	(321.42)	(68.14)
Unrealised foreign exchange fluctuations (net)	(66.28)	160.56
Share of (profit)/loss from a joint venture	236.53	49.26
Share based payment expense	46.74	-
Cash generated from operation before working capital changes	3,747.78	5,144.14
Operating cash flows before working capital changes	11,886.13	11,213.68
Working capital adjustments:		
Decrease/(Increase) in trade receivables	16,387.36	(5,544.36)
(Increase) in other non- current financial assets	(306.58)	2,348.89
Decrease/(Increase) in other non current assets and loans	103.64	(423.70)
(Increase) in other current financial assets	(31.12)	(178.96)
(Increase)/Decrease in other current assets and loans	(423.47)	331.43
(Increase) in inventories	(209.72)	(766.37)
Increase/(Decrease) in trade payables	(2,689.63)	53.65
(Decrease) in other non current financial liabilities	-	(430.08)
Increase in other current financial liabilities	455.60	5.43
Increase/(Decrease) in other current liabilities	671.48	(792.72)
(Decrease)/Increase in provisions	(1,557.26)	2,782.25
	12,400.30	(2,614.54)
Cash generated from operations	24,286.43	8,599.14
Income tax paid (net)	(1,507.52)	(2,835.03)
Net cash generated from operating activities	22,778.91	5,764.11
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,262.73)	(5,592.88)
Acquisition of intangible assets	(0.80)	(75.48)
Proceeds from sale of property, plant and equipment and intangible asset	495.43	75.55
Payments for purchase of investments	(85.00)	(280.00)
Proceeds from sale of investments	-	71.00
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(10,954.24)	(2.31)
Commission on guarantee received	22.41	15.98
Interest received	317.72	68.14
Net cash used in investing activities	(12,467.21)	(5,720.00)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	5,098.58	181.08
(Repayment)/proceeds from current borrowings	(8,945.76)	2,841.54
(Repayment) of non current borrowings	(3,272.97)	(2,376.12)
Interest paid	(1,441.55)	(1,789.79)
Repayment towards lease liabilities including interest	(163.96)	(164.37)
Dividend paid	(490.51)	(490.51)
Dividend distribution tax paid	-	(100.83)
Net cash used in financing activities	(9,216.17)	(1,899.00)
Net (decrease) in cash and cash equivalents (A+B+C)	1,095.53	(1,854.89)
Cash and cash equivalents at beginning of the year (less bank overdrafts)	(1,569.04)	414.30
Effect of exchange rate fluctuations on cash held	82.29	(128.45)
Cash and cash equivalents as at end of the year	(391.22)	(1,569.04)
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	1,813.30	994.39
Bank overdrafts	(2,204.52)	(2,563.43)
Cash and cash equivalents in the consolidated statement of cash flows	(391.22)	(1,569.04)





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Notes:

1.	The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 14 June 2021 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 Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2021.
2.	The Group's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) and Greenply Holdings Pte. Limited (Singapore). The consolidated financial results also includes share of loss of joint venture - Greenply Alkema (Singapore) Pte. Limited (Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)} accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
4.	The Group's operations and financial results for the year ended 31 March 2021 have been impacted by COVID-19 pandemic. The Group has gradually observed improvement in operations since past quarters but few challenges still exists due to possible future uncertainties related to COVID-19. Based on the assessments made, the Group expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. The Group is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Group had taken the adequate precautions for safety and well-being of the employees since resumption of its operations.
5.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India and Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. The Parent Company is one of the Respondents in the subject matter. Based on the management's assessment, the Parent Company may have to refund maximum principal amount of ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. Further, the Parent Company has estimated an interest amount of ₹ 2,120.31 lakhs from the date of various refund till 31.03.2020 at the prescribed rate. However, the applicability of interest is litigative in nature. The Parent Company also draws reference 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, as per which the above principal amount along with interest, if any, shall be shared by Greenply Industries Limited and Greenpanel Industries Limited in the ratio of 60:40. Therefore, the Parent Company has recorded provision of its share of 60% for principal and interest amounting to ₹ 1,625.62 lakhs and ₹ 1,272.18 lakhs respectively during the previous year ended 31 March 2020. In addition to the above, the Parent Company has also written off amount of ₹ 2,099.25 lakhs in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015, as appearing in the books. Accordingly, the total impact of the aforesaid judgment in the financial result for the year ended 31 March 2020 was ₹ 4,997.05 lakhs. Considering the nature and size of transaction, the Group has already disclosed the above mentioned impact as an "exceptional items" in the financial result for the year ended 31 March 2020.</p> <p>During current year ended 31 March 2021, the Parent company has paid under protest its share of liability of ₹ 1,625.62 lakhs (being 60% of total demand as referred above) as on 31 March 2021. Also the Company has made a provision of ₹ 60.12 lakhs and ₹ 243.84 lakhs towards interest which is included in the finance costs for the quarter and year ended 31 March 2021 respectively. The Parent Company continues to work with its legal counsel on this matter and will take all the necessary steps as may be appropriate from time to time.</p>
6.	The figures for the three months ended 31 March 2021 and for the corresponding three months ended 31 March 2020 are the balancing figures between consolidated 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 subject to Limited Review.
7.	The Board of Directors of the Parent Company has recommended a dividend at the rate of Re. 0.40 per equity share of Re. 1 each (i.e. 40% of face value of equity share) aggregating to Rs. 490.51 lakhs for the year ended 31 March 2021, which is subject to the approval of the Shareholders of the Parent Company at the ensuing Annual General Meeting of the Parent Company.

By order of the Board of Directors



Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

Place: Kolkata
Dated: 14th June 2021

BSR & Co. LLP

Chartered Accountants

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

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GREENPLY INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Greenply Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 and joint ventures, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Subsidiaries:

- i. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL)
- ii. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- iii. Greenply Gabon SA (GGSA); (wholly owned subsidiary of GMEL)

Joint Ventures:

- iv. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
- v. Greenply Industries (Myanmar) Private Limited (wholly owned subsidiary of GASPL)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 *Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of

audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" in this audit report.

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

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

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

Other Matters

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 30,990.75 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 28,441.96 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 521.71 lakhs and net cash outflows of Rs. 602.56 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 net loss after tax (before consolidation adjustments) of Rs. 236.53 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India, is based on the report 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 matters 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 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

JAYANTA

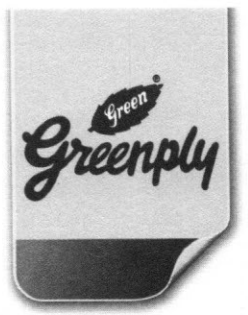
MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2021.06.14 14:45:08 +05'30'

Jayanta Mukhopadhyay
Partner

Membership Number: 055757
UDIN : 21055757AAAACB3318

Place: Kolkata
Date: 14 June 2021



Greenply/2021-22
June 14, 2021

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, 2021.

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

MUKESH AGARWAL
CHIEF FINANCIAL OFFICER

Greenply Industries Limited

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Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484