



Greenply/2023-24
February 1, 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 and nine months ended 31st December, 2023

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith copy of Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023, duly approved and taken on record by the Board of Directors at their meeting held on 1st February, 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 02:40 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
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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Previous Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	44,226.62	46,592.01	39,935.61	1,31,294.51	1,22,571.02	1,64,320.21
	b) Other income	767.75	691.27	565.65	2,097.11	1,107.04	2,386.86
	Total Income	44,994.37	47,283.28	40,501.26	1,33,391.62	1,23,678.06	1,66,707.07
2.	Expenses						
	a) Cost of materials consumed	13,816.24	13,796.69	11,512.35	39,310.07	38,888.14	51,259.45
	b) Purchase of stock-in-trade	17,009.93	17,646.80	13,948.69	48,541.96	41,292.31	56,737.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,926.75)	(575.12)	166.53	(2,209.27)	(1,580.92)	(2,023.23)
	d) Employee benefits expense	5,466.30	5,467.00	5,005.53	16,119.43	15,045.52	20,118.49
	e) Finance costs	119.55	159.96	108.26	450.95	393.88	615.48
	f) Depreciation and amortisation expenses	572.13	547.78	523.56	1,645.28	1,536.73	2,074.81
	g) Other expenses	7,152.88	7,268.13	6,240.92	21,209.69	18,698.89	24,418.63
	Total Expenses	42,210.28	44,311.24	37,505.84	1,25,068.11	1,14,274.55	1,53,201.01
3.	Profit before exceptional items and tax (1-2)	2,784.09	2,972.04	2,995.42	8,323.51	9,403.51	13,506.06
4.	Exceptional items (Refer Note 3)	885.75	-	962.00	885.75	962.00	(676.68)
5.	Profit before tax (3+4)	3,669.84	2,972.04	3,957.42	9,209.26	10,365.51	12,829.38
6.	Tax expense						
	a) Current tax (refer note 5)	908.05	805.82	(1,108.56)	2,422.12	525.14	1,369.27
	b) Deferred tax	21.16	(43.18)	271.98	(78.08)	314.52	525.59
	Total tax expense	929.21	762.64	(836.58)	2,344.04	839.66	1,894.86
7.	Profit for the period (5-6)	2,740.63	2,209.40	4,794.00	6,865.22	9,525.85	10,934.52
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	15.94	1.00	24.72	17.94	26.72	50.82
	Income tax relating to items that will not be reclassified to profit or loss	(4.02)	(0.25)	(6.22)	(4.52)	(6.72)	(12.79)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	11.92	0.75	18.50	13.42	20.00	38.03
9.	Total Comprehensive Income for the period (7+8)	2,752.55	2,210.15	4,812.50	6,878.64	9,545.85	10,972.55
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,236.90	1,233.35	1,228.73	1,236.90	1,228.73	1,228.76
11.	Other equity						61,719.46
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.22*	1.79*	3.90*	5.57*	7.76*	8.90
	b) Diluted (₹)	2.20*	1.78*	3.87*	5.51*	7.68*	8.82

* 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 quarter and nine months ended 31 December 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 1st February 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 quarter and nine months ended 31 December 2023.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segment' are not applicable.
3.	<p>During the previous year ended 31 March 2023, the Company had recognised impairment loss of Rs.1,638.68 lakhs on investment in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company). This was due to Greenply Industries (Myanmar) Private Limited, (Myanmar, wholly owned subsidiary of Greenply Alkema (Singapore) Pte. Limited (Singapore), joint venture of Greenply Holdings Pte. Limited (Singapore) having disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar.</p> <p>Further during the quarter ended 31 December 2022, 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> <p>During the current quarter, 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>
4.	<p>The Board of Directors in their meeting held on 26 December 2023 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, subject to the approval of the members of the Company.</p> <p>Pending such approval and completion of the transfer, the Company has not considered any impact of the proposed transfer of its shareholding in GMEL in the accompanying unaudited standalone financial results.</p>
5.	During the quarter ended 31 December 2022, current tax included a refund of Rs 1,842.55 lakhs for earlier years pertaining to income taxes.
6.	During the quarter under review, the Company has incorporated a joint venture- "Greenply Samet Private Limited" in India, for manufacturing of functional furniture hardware. The Company has made investment of Rs 1,000 lakhs till the period ended 31st December 2023 and has made further investment of Rs 1,500 lakhs till 01st February 2024.

By order of the Board of Directors

Place: Kolkata
Dated: 1st February 2024




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

Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Kolkata

01 February 2024

Membership No.: 060715

UDIN:24060715BKFMFK7656

Registered Office:



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Previous Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	62,082.69	60,773.34	42,818.61	1,70,469.85	1,37,647.13	1,84,562.99
	b) Other income	859.85	365.04	306.76	1,203.30	605.10	1,534.44
	Total Income	62,942.54	61,138.38	43,125.37	1,71,673.15	1,38,252.23	1,86,097.43
2.	Expenses						
	a) Cost of materials consumed	23,809.99	23,424.30	16,463.97	65,960.84	50,684.58	66,866.71
	b) Purchase of stock-in-trade	14,622.92	15,756.38	10,076.19	41,920.64	37,461.93	49,871.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,370.68)	(2,608.88)	(448.44)	(7,406.02)	(4,348.52)	(4,079.60)
	d) Employee benefits expense	8,117.96	7,798.45	6,043.00	23,012.18	18,024.76	24,313.26
	e) Finance costs	2,036.11	1,775.45	620.94	5,108.24	1,865.08	2,624.71
	f) Depreciation and amortisation expenses	1,720.85	1,616.98	963.79	4,669.71	2,614.51	3,646.08
	g) Other expenses	12,224.50	11,274.97	7,428.28	33,032.51	23,670.44	30,680.60
	Total Expenses	60,161.65	59,037.65	41,147.73	1,66,298.10	1,29,972.78	1,73,922.91
3.	Profit before share of (loss) of joint venture and tax (1-2)	2,780.89	2,100.73	1,977.64	5,375.05	8,279.45	12,174.52
4.	Exceptional items (Refer Note 4)	885.75	-	962.00	885.75	962.00	962.00
5.	Share of (loss) of joint venture (Refer Note 8)	(16.43)	(13.44)	(218.34)	(63.14)	(412.08)	(2,075.21)
6.	Profit before tax(3+4+5)	3,650.21	2,087.29	2,721.30	6,197.66	8,829.37	11,061.31
7.	Tax expense						
	a) Current tax (refer note 6)	982.65	803.21	(1,108.56)	2,522.97	525.14	1,378.00
	b) Deferred tax	(19.38)	(106.46)	225.58	(484.52)	267.69	540.13
	Total tax expense	963.27	696.75	(882.98)	2,038.45	792.83	1,918.13
8.	Profit for the period (6-7)	2,686.94	1,390.54	3,604.28	4,159.21	8,036.54	9,143.18
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	15.94	1.00	24.72	17.94	26.72	51.07
	Income tax relating to items that will not be reclassified to profit or loss	(4.02)	(0.25)	(6.22)	(4.52)	(6.72)	(12.83)
	Items that will be reclassified to profit or loss	104.49	(6.41)	511.57	120.56	185.67	213.00
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	116.41	(5.66)	530.07	133.98	205.67	251.24
10.	Total Comprehensive Income for the period (8+9)	2,803.35	1,384.88	4,134.35	4,293.19	8,242.21	9,394.42
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,236.90	1,233.35	1,228.73	1,236.90	1,228.73	1,228.76
12.	Other equity						63,153.01
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.17*	1.13*	2.93*	3.37*	6.54*	7.44
	b) Diluted (₹)	2.16*	1.12*	2.91*	3.34*	6.48*	7.37

* Not annualised





Greenply Industries Limited
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(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Previous Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	49,262.88	51,833.11	42,818.61	1,46,902.39	1,37,647.13	1,84,562.99
	b) Medium density fibreboards and allied products	12,837.10	8,955.94	-	23,620.85	-	-
	Total (a+b)	62,099.98	60,789.05	42,818.61	1,70,523.24	1,37,647.13	1,84,562.99
	Less: Inter segment revenue	17.29	15.71	-	53.39	-	-
	Total Revenue from Operations	62,082.69	60,773.34	42,818.61	1,70,469.85	1,37,647.13	1,84,562.99
2.	Segment Result						
	a) Plywood and allied products	4,564.69	3,446.04	3,011.28	11,183.65	10,350.46	14,275.63
	b) Medium density fibreboards and allied products	1,082.18	420.56	351.30	126.71	446.88	(122.24)
	Total (a+b)	5,646.87	3,866.60	3,362.58	11,310.36	10,797.34	14,153.39
	Less: (i) Finance costs	2,036.11	1,775.45	620.94	5,108.24	1,865.08	2,624.71
	(ii) Other unallocable expenditure net of unallocable income	(39.45)	3.86	20.34	4.46	102.89	467.37
	Total Profit before Tax	3,650.21	2,087.29	2,721.30	6,197.66	8,829.37	11,061.31
3.	Segment Assets						
	a) Plywood and allied products	1,17,276.78	1,11,730.80	1,04,510.71	1,17,276.78	1,04,510.71	1,05,617.48
	b) Medium density fibreboards and allied products	71,522.25	70,126.60	52,550.95	71,522.25	52,550.95	61,555.13
	c) Unallocated	1,685.81	1,454.48	3,947.74	1,685.81	3,947.74	930.39
	Total Segment Assets	1,90,484.84	1,83,311.88	1,61,009.40	1,90,484.84	1,61,009.40	1,68,103.00
4.	Segment Liabilities						
	a) Plywood and allied products	74,601.64	71,761.96	63,624.42	74,601.64	63,624.42	62,810.71
	b) Medium density fibreboards and allied products	47,155.72	45,633.10	34,692.87	47,155.72	34,692.87	40,805.04
	c) Unallocated	86.34	113.58	31.72	86.34	31.72	105.48
	Total Segment Liabilities	1,21,843.70	1,17,508.64	98,349.01	1,21,843.70	98,349.01	1,03,721.23





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Notes:

1.	The above consolidated financial results for the quarter and nine months ended 31 December 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 1st February 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 quarter and nine months ended 31 December 2023.
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely. a) Plywood and allied products b) Medium density fibreboards and allied products Segment Revenue, Results, Assets, and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments. Segment Assets and Segment Liabilities are as at 31st December 2023, 30th September 2023, 31st December 2022 and 31st March 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represents investment of surplus funds.
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) (wholly owned subsidiary of Greenply Middle East Limited), Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India) (formerly known as Baahu Panels Private Limited) and Greenply Sandila Private Limited (India). The consolidated financial results also includes share of profit/(loss) of joint venture - Greenply Alkema (Singapore) Pte. Limited (Singapore) (including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)) and Greenply Samet Private Limited accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
4.	During the quarter and nine months ended 31 December 2022, the Parent Company has 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 has 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. During the current quarter, 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.
5.	The Board of Directors of the Parent company in their meeting held on 26 December 2023 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary of the Parent company, to Group of Investors, for a consideration of USD 1,573,886, subject to the approval of the members of the Parent Company. Pending such approval and completion of the transfer, the Parent company has not considered any impact of the proposed transfer of its shareholding in GMEL in the accompanying unaudited financial results.
6.	During the quarter ended 31 December 2022, current tax included a refund of Rs 1,842.55 lakhs for earlier years pertaining to income taxes.
7.	During the quarter under review, the Parent Company has incorporated a joint venture- "Greenply Samet Private Limited" in India, for manufacturing of functional furniture hardware. The Parent Company has made investment of Rs 1,000 lakhs till the period ended 31st December 2023 and has made further investment of Rs 1,500 lakhs till 01st February 2024.
8.	During the previous year ended 31 March 2023, Greenply Industries (Myanmar) Private Limited, (Myanmar), wholly owned subsidiary of Greenply Alkema (Singapore) Pte.Limited (Singapore), joint venture of Greenply Holdings Pte. Limited (Singapore) wholly owned subsidiary having disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar. This had resulted in loss of Rs 2,075.21 lakhs for the previous year ended 31 March 2023.

By order of the Board of Directors

Place: Kolkata
Dated: 1st February 2024




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

Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Greenply Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent

Greenply Industries Limited (GIL)

Subsidiaries:

- a. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL)
- b. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- c. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
- d. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
- e. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

Joint Ventures:

- f. Greenply Alkernal (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
- g. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL)

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



Limited Review Report (Continued)

Greenply Industries Limited

h. Greenply Samet Private Limited (Joint venture of GIL) (Incorporated w.e.f 26 October 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs . 15,861.41 lakhs and Rs. 45,363.14 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 98.81 lakhs and Rs. (727.13 lakhs) and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 192.53 lakhs and Rs (653.61 lakhs), for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs . Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.99 lakhs and Rs. 9.96 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 0.99 lakhs and Rs. 9.96 lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 16.43 lakhs and Rs. 63.14 lakhs and total comprehensive loss of Rs. 16.43 lakhs and Rs. 63.14 lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of three 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.



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.:101248W/W-100022



Seema Mohnot

Seema Mohnot

Partner

Kolkata

01 February 2024

Membership No.: 060715

UDIN:24060715BKFMFL3067