



Greenply/2021-22  
February 14, 2022

**The Manager**

BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Security 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, 2021**

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 and nine months ended 31st December, 2021, duly approved and taken on record by the Board of Directors at their meeting held on 14th February, 2022.

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 01:15 p.m. and concluded at 04:35 p.m.

The above Limited Review Report and results are also available on the website of the Company viz. [www.greenply.com](http://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 F : +91 33 24500410, 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000

E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com

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



**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 2021							
Sr. No.	Particulars	Three months ended 31.12.2021	Previous Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	37,302.16	37,624.59	31,006.18	96,261.08	65,603.61	1,01,539.16
	b) Other income	358.31	257.26	224.55	883.99	460.06	909.55
	<b>Total Income</b>	<b>37,660.47</b>	<b>37,881.85</b>	<b>31,230.73</b>	<b>97,145.07</b>	<b>66,063.67</b>	<b>1,02,448.71</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	13,318.37	12,617.57	10,675.41	36,072.57	22,396.61	35,296.70
	b) Purchase of stock-in-trade	10,801.88	9,531.30	6,729.47	25,002.40	13,717.24	23,937.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(729.73)	963.47	795.69	(2,438.82)	2,721.38	1,404.98
	d) Employee benefits expense	4,299.63	4,486.42	3,393.24	12,735.76	9,192.46	13,124.87
	e) Finance costs	132.80	141.32	222.24	442.71	862.90	1,104.86
	f) Depreciation and amortisation expenses	468.18	464.64	422.29	1,371.57	1,184.12	1,654.62
	g) Other expenses	5,811.97	5,711.73	5,693.48	15,854.34	12,084.25	18,085.16
	<b>Total Expenses</b>	<b>34,103.10</b>	<b>33,916.45</b>	<b>27,931.82</b>	<b>89,040.53</b>	<b>62,158.96</b>	<b>94,608.46</b>
3.	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>3,557.37</b>	<b>3,965.40</b>	<b>3,298.91</b>	<b>8,104.54</b>	<b>3,904.71</b>	<b>7,840.25</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit/(Loss) before (3+4)</b>	<b>3,557.37</b>	<b>3,965.40</b>	<b>3,298.91</b>	<b>8,104.54</b>	<b>3,904.71</b>	<b>7,840.25</b>
6.	<b>Tax expense</b>						
	a) Current tax	924.68	1,044.86	862.98	2,122.89	1,013.42	1,647.39
	b) Deferred tax	(20.86)	(31.51)	4.58	(48.01)	(19.31)	399.74
	<b>Total tax expense</b>	<b>903.82</b>	<b>1,013.35</b>	<b>867.56</b>	<b>2,074.88</b>	<b>994.11</b>	<b>2,047.13</b>
7.	<b>Profit/(Loss) for the period (5-6)</b>	<b>2,653.55</b>	<b>2,952.05</b>	<b>2,431.35</b>	<b>6,029.66</b>	<b>2,910.60</b>	<b>5,793.12</b>
8.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	11.78	(1.00)	64.43	8.78	33.43	39.03
	Income tax relating to items that will not be reclassified to profit or loss	(2.97)	0.26	(16.21)	(2.21)	(8.41)	(9.82)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period</b>	<b>8.81</b>	<b>(0.74)</b>	<b>48.22</b>	<b>6.57</b>	<b>25.02</b>	<b>29.21</b>
9.	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>2,662.36</b>	<b>2,951.31</b>	<b>2,479.57</b>	<b>6,036.23</b>	<b>2,935.62</b>	<b>5,822.33</b>
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	1,226.27
11.	Other equity						39,848.22
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	2.16*	2.41*	1.98*	4.92*	2.37*	4.72
	b) Diluted (₹)	2.16*	2.41*	1.98*	4.91*	2.37*	4.72

\* Not annualised





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

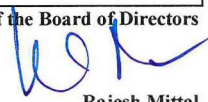
**Notes:**

1.	The above standalone financial results for the quarter and nine months ended 31 December 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 14th February 2022 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 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 has considered the possible effects that may arise out of still unfolding Covid 19 pandemic and expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these standalone financial results. The Company is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Company had taken the adequate precautions for safety and well-being of the employees.

By order of the Board of Directors

Place: Kolkata  
Dated: 14th February 2022



  
Rajesh Mittal  
Chairman cum Managing Director  
(DIN : 00240900)



# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

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

## Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 H MOHNOT

Digitally signed by SEEMA H MOHNOT  
Date: 2022.02.14 14:45:50 +05'30'

Seema Mohnot

Partner

Membership No.: 060715

UDIN:22060715ABYEHZ4347

Kolkata  
14 February 2022



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021							
Sr. No.	Particulars	Three months ended 31.12.2021	Previous Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	42,106.25	43,241.59	34,039.98	1,11,425.04	76,864.39	1,16,534.44
	b) Other income	269.52	200.90	158.45	678.98	287.95	676.92
	<b>Total Income</b>	<b>42,375.77</b>	<b>43,442.49</b>	<b>34,198.43</b>	<b>1,12,104.02</b>	<b>77,152.34</b>	<b>1,17,211.36</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	14,573.72	14,617.05	12,025.79	41,531.47	28,436.33	42,891.74
	b) Purchase of stock-in-trade	11,567.09	10,199.33	7,797.40	26,516.06	15,615.10	26,041.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(340.23)	1,202.42	(101.54)	(1,451.72)	540.88	(524.55)
	d) Employee benefits expense	4,771.99	5,058.40	3,850.58	14,293.16	10,534.89	14,946.44
	e) Finance costs	261.29	346.80	364.83	944.75	1,291.12	1,664.97
	f) Depreciation and amortisation expenses	653.74	644.26	591.68	1,911.40	1,669.69	2,307.89
	g) Other expenses	7,250.11	7,195.41	6,295.43	19,962.54	14,613.84	21,508.55
	<b>Total Expenses</b>	<b>38,737.71</b>	<b>39,263.67</b>	<b>30,824.17</b>	<b>1,03,707.66</b>	<b>72,701.85</b>	<b>1,08,836.48</b>
3.	<b>Profit before share of profit/(loss) of joint venture and tax (1-2)</b>	<b>3,638.06</b>	<b>4,178.82</b>	<b>3,374.26</b>	<b>8,396.36</b>	<b>4,450.49</b>	<b>8,374.88</b>
4.	Exceptional items	-	-	-	-	-	-
5.	Share of profit/(loss) of joint venture	259.84	14.59	(7.53)	253.80	(228.87)	(236.53)
6.	<b>Profit/(Loss) before tax(3+4+5)</b>	<b>3,897.90</b>	<b>4,193.41</b>	<b>3,366.73</b>	<b>8,650.16</b>	<b>4,221.62</b>	<b>8,138.35</b>
7.	<b>Tax expense</b>						
	a) Current tax	924.68	1,044.86	862.98	2,122.89	1,013.42	1,647.39
	b) Deferred tax	(9.08)	(41.99)	4.58	(48.15)	(19.31)	399.74
	<b>Total tax expense</b>	<b>915.60</b>	<b>1,002.87</b>	<b>867.56</b>	<b>2,074.74</b>	<b>994.11</b>	<b>2,047.13</b>
8.	<b>Profit/(Loss) for the period (6-7)</b>	<b>2,982.30</b>	<b>3,190.54</b>	<b>2,499.17</b>	<b>6,575.42</b>	<b>3,227.51</b>	<b>6,091.22</b>
9.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	11.78	(1.00)	64.43	8.78	33.43	39.03
	Income tax relating to items that will not be reclassified to profit or loss	(2.97)	0.26	(16.21)	(2.21)	(8.41)	(9.82)
	Items that will be reclassified to profit or loss	(127.87)	(144.84)	213.99	(128.02)	461.04	203.10
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(119.06)</b>	<b>(145.58)</b>	<b>262.21</b>	<b>(121.45)</b>	<b>486.06</b>	<b>232.31</b>
10.	<b>Total Comprehensive Income/(Loss) for the period (8+9)</b>	<b>2,863.24</b>	<b>3,044.96</b>	<b>2,761.38</b>	<b>6,453.97</b>	<b>3,713.57</b>	<b>6,323.53</b>
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	1,226.27
12.	Other equity						42,444.83
13.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	2.43*	2.6*	2.04*	5.36*	2.63*	4.97
	b) Diluted (₹)	2.42*	2.6*	2.04*	5.36*	2.63*	4.97

\* Not annualised





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

**Notes:**

1.	The above consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 14th February 2022 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 consolidated financial results for the quarter and nine months ended 31 December 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) (wholly owned subsidiary of Greenply Middle East Limited), Greenply Holdings Pte. Limited (Singapore), Baahu Panels Private Limited (India) and Greenply Sandila Private Limited (India). The consolidated financial results also includes share of loss of joint venture - Greenply Alkermal (Singapore) Pte. Limited (Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)} accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
4.	The Group has considered the possible effects that may arise out of still unfolding Covid 19 pandemic and expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these consolidated financial results. The Group is continuously monitoring any material changes in future economic conditions and the consequent impact on its business, if any. The Group had taken the adequate precautions for safety and well-being of the employees.

By order of the Board of Directors

Place: Kolkata  
Dated: 14th February 2022



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



# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

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

## Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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:

- a. Greenply Industries Limited (GIL)

#### Subsidiaries:

- b. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL)
- c. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- d. Greenply Sandila Private Limited (GSPL) (wholly owned subsidiary of GIL) (Incorporated w.e.f 24 May 2021)
- e. Baahu Panels Private Limited (BPPL) (wholly owned subsidiary of GIL) (Incorporated w.e.f 04 August 2021)
- f. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

#### Joint Ventures:

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

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 two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 11,476.47 lakhs (before consolidation adjustments) and Rs. 33,460.02 lakhs (before consolidation adjustments), total net profit after tax of Rs. 127.12 lakhs (before consolidation adjustments) and Rs. 424.76 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 12.76 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 207.12 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. 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.

Our conclusion is not modified in respect of this matter.

7. 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 opinion in so far as it relates to the balances and affairs of such subsidiaries 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.

8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. Nil (before consolidation adjustments) and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 23.10 lakhs (before consolidation adjustments) and Rs. 83.54 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 23.10 lakhs (before consolidation adjustments) and Rs. 83.54 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 259.84 lakhs (before consolidation adjustments) and Rs. 253.80 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 259.84 lakhs (before consolidation adjustments) and Rs. 253.80 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, 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.



**B S R & Co. LLP**

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 H MOHNOT** Digitally signed by SEEMA H  
MOHNOT  
Date: 2022.02.14 14:46:40 +05'30'  
**Seema Mohnot**  
*Partner*  
Membership No.: 060715  
UDIN:22060715ABYFDM2770

Kolkata  
14 February 2022