



Greenply/2022-23
February 13, 2022

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, 2022

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, 2022, duly approved and taken on record by the Board of Directors at their meeting held on 13th February, 2023.

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 03 :20 p.m.

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

Thanking you,

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

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

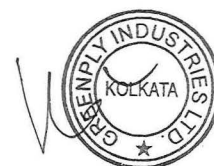


Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211AS1990PLC003484
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: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

(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Previous Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	39,935.61	43,175.35	37,302.16	1,22,571.02	96,261.08	1,37,688.81
	b) Other income	565.65	285.24	358.31	1,107.04	883.99	1,317.13
	Total Income	40,501.26	43,460.59	37,660.47	1,23,678.06	97,145.07	1,39,005.94
2.	Expenses						
	a) Cost of materials consumed	11,512.35	13,498.74	13,318.37	38,888.14	36,072.57	49,489.28
	b) Purchase of stock-in-trade	13,948.69	15,290.29	10,801.88	41,292.31	25,002.40	37,173.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	166.53	(963.56)	(729.73)	(1,580.92)	(2,438.82)	(2,301.21)
	d) Employee benefits expense	5,005.53	5,175.85	4,299.63	15,045.52	12,735.76	17,260.02
	e) Finance costs	108.26	157.67	132.80	393.88	442.71	578.03
	f) Depreciation and amortisation expenses	523.56	510.66	468.18	1,536.73	1,371.57	1,860.72
	g) Other expenses	6,240.92	6,326.37	5,811.97	18,698.89	15,854.34	23,027.95
	Total Expenses	37,505.84	39,996.02	34,103.10	1,14,274.55	89,040.53	1,27,088.69
3.	Profit/(Loss) before exceptional items and tax (1-2)	2,995.42	3,464.57	3,557.37	9,403.51	8,104.54	11,917.25
4.	Exceptional items (Refer note 3)	962.00	-	-	962.00	-	-
5.	Profit/(Loss) before (3+4)	3,957.42	3,464.57	3,557.37	10,365.51	8,104.54	11,917.25
6.	Tax expense						
	a) Current tax (Refer note 4)	(1,108.56)	885.92	924.68	525.14	2,122.89	3,124.40
	b) Deferred tax	271.98	32.70	(20.86)	314.52	(48.01)	(88.48)
	Total tax expense	(836.58)	918.62	903.82	839.66	2,074.88	3,035.92
7.	Profit/(Loss) for the period (5-6)	4,794.00	2,545.95	2,653.55	9,525.85	6,029.66	8,881.33
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	24.72	1.00	11.78	26.72	8.78	40.10
	Income tax relating to items that will not be reclassified to profit or loss	(6.22)	(0.25)	(2.97)	(6.72)	(2.21)	(10.09)
	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	18.50	0.75	8.81	20.00	6.57	30.01
9.	Total Comprehensive Income/(Loss) for the period (7+8)	4,812.50	2,546.70	2,662.36	9,545.85	6,036.23	8,911.34
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.73	1,228.64	1,226.27	1,228.73	1,226.27	1,226.27
11.	Other equity						49,578.55
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	3.90*	2.07*	2.16*	7.76*	4.92*	7.24
	b) Diluted (₹)	3.87*	2.06*	2.16*	7.68*	4.91*	7.24

* Not annualised





Greenply Industries Limited
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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 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 13th February 2023 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 2022.
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>In a case related to availing of area based exemption under Central Excise where Company was required to pay back excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017, the Company had paid under protest its share of liability of ₹ 1,625.62 lakhs during the financial year ended 31 March 2021. The Company had also made a provision of ₹ 1,516.03 lakhs towards its share of estimated interest even though the applicability of interest is litigative in nature. This provision was made with respect to the Company's own share of 60% in 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. 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 and those for the year ended 31 March 2021.</p> <p>During the current quarter, the 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.</p>
4.	Current tax includes a refund of Rs 1,842.55 lakhs for earlier years pertaining to income tax cases. This also includes proportionate share pertaining to Greenpanel Industries Limited, pursuant to 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, which has since been relinquished by the said company.
5.	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: 13th February 2023




Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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

13 February 2023

Membership No.: 060715

UDIN: 23060715BGPZYW8575

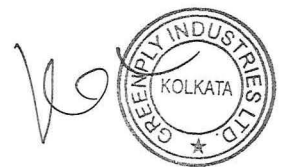


(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

Sr. No.	Particulars	Three months ended 31.12.2022	Previous Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	42,818.61	49,474.62	42,106.25	1,37,647.13	1,11,425.04	1,56,280.38
	b) Other income	306.76	142.52	269.52	605.10	678.98	990.20
	Total Income	43,125.37	49,617.14	42,375.77	1,38,252.23	1,12,104.02	1,57,270.58
2.	Expenses						
	a) Cost of materials consumed	16,463.97	16,559.25	14,573.72	50,684.58	41,531.47	56,001.96
	b) Purchase of stock-in-trade	10,076.19	15,290.92	11,567.09	37,461.93	26,516.06	39,635.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(448.44)	(1,945.82)	(340.23)	(4,348.52)	(1,451.72)	(2,106.75)
	d) Employee benefits expense	6,043.00	6,367.66	4,771.99	18,024.76	14,293.16	19,329.75
	e) Finance costs	620.94	733.43	261.29	1,865.08	944.75	1,193.15
	f) Depreciation and amortisation expenses	963.79	888.19	653.74	2,614.51	1,911.40	2,584.60
	g) Other expenses	7,428.28	8,313.76	7,250.11	23,670.44	19,962.54	28,393.76
	Total Expenses	41,147.73	46,207.39	38,737.71	1,29,972.78	1,03,707.66	1,45,031.96
3.	Profit before share of profit/(loss) of joint venture and tax (1-2)	1,977.64	3,409.75	3,638.06	8,279.45	8,396.36	12,238.62
4.	Exceptional items (Refer note 4)	962.00	-	-	962.00	-	-
5.	Share of profit/(loss) of joint venture	(218.34)	(136.25)	259.84	(412.08)	253.80	260.27
6.	Profit/(Loss) before tax(3+4+5)	2,721.30	3,273.50	3,897.90	8,829.37	8,650.16	12,498.89
7.	Tax expense						
	a) Current tax (Refer note 5)	(1,108.56)	885.92	924.68	525.14	2,122.89	3,124.40
	b) Deferred tax	225.58	28.59	(9.08)	267.69	(48.15)	(98.08)
	Total tax expense	(882.98)	914.51	915.60	792.83	2,074.74	3,026.32
8.	Profit/(Loss) for the period (6-7)	3,604.28	2,358.99	2,982.30	8,036.54	6,575.42	9,472.57
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	24.72	1.00	11.78	26.72	8.78	40.10
	Income tax relating to items that will not be reclassified to profit or loss	(6.22)	(0.25)	(2.97)	(6.72)	(2.21)	(10.09)
	Items that will be reclassified to profit or loss	511.57	(221.23)	(127.87)	185.67	(128.02)	(176.17)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	530.07	(220.48)	(119.06)	205.67	(121.45)	(146.16)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	4,134.35	2,138.51	2,863.24	8,242.21	6,453.97	9,326.41
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.73	1,228.64	1,226.27	1,228.73	1,226.27	1,226.27
12.	Other equity						52,590.23
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.93*	1.92*	2.43*	6.54*	5.36*	7.72
	b) Diluted (₹)	2.91*	1.91*	2.42*	6.48*	5.36*	7.72

* Not annualised

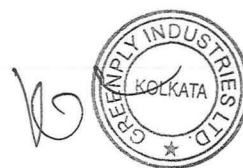




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(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Previous Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	42,818.61	49,474.62	42,106.25	1,37,647.13	1,11,425.04	1,56,280.38
	b) Medium density fibreboards and allied products	-	-	-	-	-	-
	Total (a+b)	42,818.61	49,474.62	42,106.25	1,37,647.13	1,11,425.04	1,56,280.38
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	42,818.61	49,474.62	42,106.25	1,37,647.13	1,11,425.04	1,56,280.38
2.	Segment Result						
	a) Plywood and allied products	3,011.28	3,949.94	4,159.19	10,350.46	9,594.91	13,525.57
	b) Medium density fibreboards and allied products	351.30	99.23	-	446.88	-	(167.16)
	Total (a+b)	3,362.58	4,049.17	4,159.19	10,797.34	9,594.91	13,358.41
	Less: (i) Finance costs	620.94	733.43	261.29	1,865.08	944.75	1,193.15
	(ii) Other unallocable expenditure net of unallocable income	20.34	42.24	-	102.89	-	(333.63)
	Total Profit before Tax	2,721.30	3,273.50	3,897.90	8,829.37	8,650.16	12,498.89
3.	Segment Assets						
	a) Plywood and allied products	1,04,510.71	1,05,346.75	98,837.90	1,04,510.71	98,837.90	95,133.81
	b) Medium density fibreboards and allied products	52,550.95	37,787.39	-	52,550.95	-	17,334.62
	c) Unallocated	3,947.74	2,354.14	-	3,947.74	-	3,410.70
	Total Segment Assets	1,61,009.40	1,45,488.28	98,837.90	1,61,009.40	98,837.90	1,15,879.13
4.	Segment Liabilities						
	a) Plywood and allied products	63,624.42	66,837.49	48,302.51	63,624.42	48,302.51	59,280.37
	b) Medium density fibreboards and allied products	34,692.87	20,503.97	-	34,692.87	-	2,775.88
	c) Others	-	-	-	-	-	-
	c) Unallocated	31.72	18.55	-	31.72	-	6.38
	Total Segment Liabilities	98,349.01	87,360.01	48,302.51	98,349.01	48,302.51	62,062.63





Notes:

1.	The above consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 13th February 2023 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 2022.
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely. a) Plywood and allied products b) Medium density fibreboard and allied products Segment Revenue, Results, Assets, and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments. Segment Assets and Segment Liabilities are as at 31st December 2022, 30th September 2022, 31st December 2021 and 31st March 2022. 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)} accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
4.	In a case related to availing of area based exemption under Central Excise where Parent Company was required to pay back excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017, the Parent Company had paid under protest its share of liability of ₹ 1,625.62 lakhs during the financial year ended 31 March 2021. The Parent Company had also made a provision of ₹ 1,516.03 lakhs towards its share of estimated interest even though the applicability of interest is litigative in nature. This provision was made with respect to the Parent Company's own share of 60% in 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. 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 and those for the year ended 31 March 2021. During the current quarter, 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.
5.	Current tax includes a refund of Rs 1,842.55 lakhs for earlier years pertaining to income tax cases. This also includes proportionate share pertaining to Greenpanel Industries Limited, pursuant to 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, which has since been relinquished by the said company.
6.	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: 13th February 2023



Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
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Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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:

1. Greenply Middle East Limited (GMEL) (wholly owned subsidiary of GIL)
2. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
3. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
4. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
5. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

Joint Ventures:

6. Greenply Alkermal (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
7. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL)



Limited Review Report (*Continued*)

Greenply Industries Limited

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. 7,830.88 lakhs and Rs. 34,717.17 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 534.81 lakhs and Rs. 789.61 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 108.62 lakhs and Rs. 1,059.44 lakhs for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 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 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.

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.91 lakhs and Rs. 1.89 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 0.91 lakhs and Rs. 1.89 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 218.34 lakhs and Rs. 412.08 lakhs and total comprehensive loss of Rs. 218.34 lakhs and Rs. 412.08 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



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

Membership No.: 060715

UDIN:23060715BGPZYX4227

Kolkata

13 February 2023