



Greenply/2025-26
April 28, 2025

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, 2025

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, 2025, Statement of Assets and Liabilities as at March 31, 2025 and cash flow statement for the financial year ended March 31, 2025 duly approved and taken on record by the Board of Directors at its meeting held on April 28, 2025.
- 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 11:45 a.m. and concluded at 4 : 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/investors '

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



(₹ in Lakhs)

Statement of Standalone Profit and Loss for the Three Months and Year ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited) {Refer Note 7}	(Unaudited)	(Audited) {Refer Note 7}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	49,795.32	46,229.39	45,408.69	1,90,113.07	1,76,703.20
	b) Other income	1,528.71	1,271.62	740.18	5,524.37	2,837.29
	Total Income	51,324.03	47,501.01	46,148.87	1,95,637.44	1,79,540.49
2.	Expenses					
	a) Cost of materials consumed	14,970.56	15,542.15	14,182.42	57,697.01	53,492.49
	b) Purchase of stock-in-trade	19,373.58	17,928.18	16,651.69	73,228.81	65,193.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,536.63)	(3,666.96)	(421.23)	(6,002.46)	(2,630.50)
	d) Employee benefits expense	5,838.84	6,116.39	5,088.29	23,530.58	21,207.72
	e) Finance costs	236.58	111.08	218.96	599.39	669.91
	f) Depreciation and amortisation expenses	558.78	561.33	555.19	2,246.54	2,200.47
	g) Other expenses	8,094.63	7,661.78	6,986.77	30,940.03	28,196.46
	Total Expenses	47,536.34	44,253.95	43,262.09	1,82,239.90	1,68,330.20
3.	Profit before exceptional items and tax (1-2)	3,787.69	3,247.06	2,886.78	13,397.54	11,210.29
4.	Exceptional items (Refer Note 3)	(660.55)	-	381.08	(660.55)	1,266.83
5.	Profit before tax (3+4)	3,127.14	3,247.06	3,267.86	12,736.99	12,477.12
6.	Tax expense					
	a) Current tax (refer note 5)	745.23	861.59	855.84	2,484.91	3,277.96
	b) Deferred tax	(113.01)	(49.93)	(67.32)	(255.05)	(145.40)
	Total tax expense	632.22	811.66	788.52	2,229.86	3,132.56
7.	Profit for the period (5-6)	2,494.92	2,435.40	2,479.34	10,507.13	9,344.56
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(2.57)	(8.96)	32.98	(9.53)	50.92
	Income tax relating to items that will not be reclassified to profit or loss	0.65	2.25	(8.30)	2.40	(12.82)
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period	(1.92)	(6.71)	24.68	(7.13)	38.10
9.	Total Comprehensive Income for the period (7+8)	2,493.00	2,428.69	2,504.02	10,500.00	9,382.66
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.73	1,248.73	1,236.99	1,248.73	1,236.99
11.	Other equity				81,670.65	71,102.15
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.00*	1.96*	2.00*	8.47	7.57
	b) Diluted (₹)	2.00*	1.95*	1.99*	8.41	7.50

* Not annualised





(₹ in Lakhs)

Standalone Balance Sheet		31.03.2025	31.03.2024
Sr.	Particulars	(Audited)	(Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	16,651.14	16,721.79
	(b) Capital work-in-progress	350.88	440.07
	(c) Right of use assets	1,321.07	1,236.88
	(d) Intangible assets	1,017.91	1,058.09
	(e) Intangible assets under development	-	4.95
	(f) Financial assets		
	(i) Investments	27,804.11	23,569.39
	(ii) Loans	14,862.56	5,455.26
	(iii) Other financial assets	59.26	148.36
	(g) Non-current tax assets (net)	794.23	527.08
	(h) Deferred tax assets (net)	568.76	311.31
	(i) Other non-current assets	1,625.89	1,476.54
	Total non-current assets	65,055.81	50,949.72
2.	Current assets		
	(a) Inventories	36,277.90	22,965.67
	(b) Financial assets		
	(i) Trade receivables	29,228.14	22,909.55
	(ii) Cash and cash equivalents	690.23	2,018.00
	(iii) Bank balances other than cash and cash equivalents	1,279.65	34.69
	(iv) Loans	125.86	9,499.76
	(v) Other financial assets	1,349.22	1,937.29
	(c) Other current assets	4,007.36	2,963.86
	Total current assets	72,958.36	62,328.82
	TOTAL ASSETS	1,38,014.17	1,13,278.54
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,248.73	1,236.99
	(b) Other equity	81,670.65	71,102.15
	Total equity	82,919.38	72,339.14
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	570.00	-
	(i) Lease liabilities	710.15	701.58
	(ii) Other financial liabilities	1.00	1.00
	(b) Provisions	811.01	715.37
	Total non-current liabilities	2,092.16	1,417.95
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,627.79	5,079.74
	(ii) Lease liabilities	435.00	349.00
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,443.39	1,871.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	40,533.10	28,164.27
	(iv) Other financial liabilities	3,143.28	2,450.57
	(b) Other current liabilities	1,490.88	1,376.74
	(c) Provisions	293.88	194.07
	(d) Current tax liabilities(net)	35.31	35.31
	Total current liabilities	53,002.63	39,521.45
	Total liabilities	55,094.79	40,939.40
	TOTAL EQUITY AND LIABILITIES	1,38,014.17	1,13,278.54





(₹ in Lakhs)

Statement of Standalone Cash flows		
Particulars	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before Tax	12,736.99	12,477.12
Adjustments for:		
Depreciation and amortisation expense	2,246.54	2,200.47
Finance costs	599.39	669.91
Interest income	(1,441.95)	(1,308.31)
(Gain) on fair valuation of quoted investments	(20.18)	(15.37)
(Gain) on Sale of investments	(3.55)	(381.08)
Loss allowance on trade receivables	66.79	88.93
(Gain) on sale/discard of property, plant and equipment	(29.24)	(14.29)
Liability no longer required written back	(36.72)	(84.74)
Commission on guarantee given to subsidiaries and joint venture	(393.13)	(393.14)
Reversal of provision	-	(885.75)
Amortisation of other current assets	2.00	2.00
Provision for diminution in value of Investment	660.55	-
Unrealised foreign exchange fluctuations (net)	82.24	77.13
Share based payment expense	66.30	373.21
Cash generated from operation before working capital changes	1,799.04	328.97
Operating cash flows before working capital changes	14,536.03	12,806.09
Working capital adjustments:		
(Increase) in trade receivables	(6,385.23)	(3,537.07)
Decrease in other non-current financial assets	100.94	143.83
(Increase) in other non-current assets and loans	(154.99)	(392.25)
Decrease/(Increase) in other current financial assets	591.39	(68.70)
(Increase) in other current assets and loans	(1,069.60)	(477.32)
(Increase) in inventories	(13,312.23)	(5,518.16)
Increase in trade payables	13,000.19	5,797.18
(Decrease) in other non-current financial liabilities	-	(11.00)
Increase/(Decrease) in other current financial liabilities	526.05	(253.50)
Increase/(Decrease) in other current liabilities	114.14	(99.43)
Increase in provisions	185.92	190.02
	(6,403.42)	(4,226.40)
Cash generated from operations	8,132.61	8,579.69
Income tax paid (net of refund)	(2,752.06)	(3,564.07)
Net cash generated from operating activities	5,380.55	5,015.62
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(1,844.72)	(2,286.48)
Acquisition of intangible assets and intangible assets under development	(0.55)	(69.20)
Proceeds from sale of property, plant and equipment	249.14	134.86
Acquisition of investments	(5,000.00)	(2,540.20)
Proceeds from sale of investments	134.18	827.88
Loan given to subsidiaries	-	(5,400.00)
Repayment of loan by subsidiary	-	335.68
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	-	0.16
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(1,245.10)	-
Commission received on guarantee given to subsidiaries and joint venture	386.71	379.37
Interest received	1,432.52	1,150.50
Net cash used in investing activities	(5,887.82)	(7,467.43)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	627.63	243.24
Proceeds from non-current borrowings	600.00	-
(Repayment)/Proceeds from current borrowings(net)	(466.31)	5,054.30
Repayment of non-current borrowings	(15.12)	(1,250.97)
Interest paid	(411.18)	(513.29)
Repayment towards lease liabilities including interest	(536.79)	(431.62)
Dividend paid	(618.73)	(616.68)
Net cash (used in)/generate from financing activities	(820.50)	2,484.98
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(1,327.77)	33.17
Cash and cash equivalents at beginning of the period	2,018.00	1,984.83
Cash and cash equivalents as at end of the period	690.23	2,018.00





Notes:

1.	The above standalone annual financial results for the three months and year ended 31 March 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 28th April 2025 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 2025.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segment' are not applicable.
3.	<p>i) During the quarter ended 31 December 2023, the Company had received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, Company had reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of Rs 885.75 lakhs.</p> <p>ii) The Board of Directors in their meeting held on 26 December 2023 and the members of the Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on 26 March 2024 (being the effective date of transfer) and the Company had transferred the shareholding in favour of group of investors on that date for the agreed consideration. This had resulted in gain on sale of investment of Rs 381.08 lakhs in the quarter ended 31 March 2024.</p> <p>On account of the above, the exceptional gain recognised for the year ended 31 March 2024 was Rs. 1,266.83 lakhs.</p> <p>iii) During the current year ended 31 March 2025, Company had recognised provision for impairment of investments of Rs. 660.55 lakhs for investments held in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company).</p>
4.	On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of INR 5,500 lakhs was given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given was not in compliance with Section 185 of the Companies Act, 2013. During the quarter ended 30 June 2024, the shareholders of the Company had approved the said guarantee by way of special resolution.
5.	<p>During the quarter ended 30th June 2024, the Company had received a refund order amounting to Rs 2,574.94 lakhs (including interest of Rs 786.70 lakhs) from Office of the Assistant Commissioner of Income Tax, Dibrugarh. As the said amount pertains to the period prior to demerger pursuant to the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, and in accordance with the agreement dated 24th January, 2020 between the said parties, 50% of the said amount is required to be shared with Greenpanel Industries Limited.</p> <p>Current tax for the year ended 31 March 2025 includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs. 393.35 lakhs have been disclosed under "Other Income" during the year ended 31 March 2025</p>
6.	The Board of Directors has recommended a dividend at the rate of Re 0.50 per equity share of Re. 1 each (i.e. 50% of face value of equity share) for the year ended 31 March 2025, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
7.	The figures for the three months ended 31 March 2025 and for the corresponding three months ended 31 March 2024 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months 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 subjected to Limited Review.

By order of the Board of Directors

Place: Kolkata
Dated: 28th April 2025




Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

Independent Auditor's 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 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other financial information for the year ended 31 March 2025.

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 *Auditor's 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 4 of the accompanying standalone annual financial results for the year ended 31 March 2025 which describes that the Company has given guarantee aggregating to Rs. 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Company by way of special resolution in the previous year. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has subsequently obtained the shareholders' approval during the current year.

Our opinion is not modified in respect of this matter.

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.



Independent Auditor's Report (Continued)
Greenply Industries Limited

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.

Auditor's 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 auditor's 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 auditor's 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 auditor's 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,



Independent Auditor's Report (Continued)
Greenply Industries Limited

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 Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVMO3185

Kolkata

28 April 2025



(₹ in Lakhs)

Statement of Consolidated Profit and Loss for the Three Months and Year ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited) {Refer Note 9}	(Unaudited)	(Audited) {Refer Note 9}	(Audited)	(Audited)
	Continuing operations					
1.	Income					
	a) Revenue from operations	64,877.01	61,445.38	59,978.78	2,48,758.14	2,17,992.09
	b) Other income	610.75	266.06	378.70	1,649.36	1,385.22
	Total Income	65,487.76	61,711.44	60,357.48	2,50,407.50	2,19,377.31
2.	Expenses					
	a) Cost of materials consumed	25,802.16	25,898.41	25,069.65	98,321.85	88,390.04
	b) Purchase of stock-in-trade	16,124.70	15,615.99	12,125.16	57,949.01	50,412.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,986.10)	(4,685.84)	(338.70)	(7,857.66)	(7,248.19)
	d) Employee benefits expense	7,896.49	8,112.78	6,812.04	31,599.71	27,908.15
	e) Finance costs	1,312.47	509.69	900.29	4,308.77	4,334.57
	f) Depreciation and amortisation expenses	1,497.43	1,509.47	1,454.82	6,013.58	5,451.52
	g) Other expenses	12,231.82	11,099.92	10,544.70	44,979.95	39,850.76
	Total Expenses	60,878.97	58,060.42	56,567.96	2,35,315.21	2,09,099.40
3.	Profit before share of (loss) of equity accounted investees and tax from continuing operations (1-2)	4,608.79	3,651.02	3,789.52	15,092.29	10,277.91
4.	Share of (loss) of equity accounted investees	(2,162.53)	(333.16)	(68.16)	(3,392.26)	(131.30)
5.	Exceptional items (Refer Note 4)	-	-	466.89	-	1,352.64
6.	Profit before tax from continuing operations (3+4+5)	2,446.26	3,317.86	4,188.25	11,700.03	11,499.25
7.	Tax expense					
	a) Current tax (Refer note 7)	848.33	886.17	945.92	2,723.76	3,468.89
	b) Deferred tax	(62.42)	(4.59)	(9.13)	(196.10)	(493.65)
	Total tax expense	785.91	881.58	936.79	2,527.66	2,975.24
8.	Profit for the period from continuing operations(6-7)	1,660.35	2,436.28	3,251.46	9,172.37	8,524.01
	Discontinued Operations					
9.	Loss from discontinued Operations before Tax	-	-	(415.36)	-	(1,528.70)
10.	Tax expense of discontinued operation	-	-	-	-	-
11.	Loss for the period from Discontinued operations (9-10)	-	-	(415.36)	-	(1,528.70)
12.	Profit for the period (8+11)	1,660.35	2,436.28	2,836.10	9,172.37	6,995.31
13.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	0.58	(8.96)	36.96	(6.38)	54.90
	Income tax relating to items that will not be reclassified to profit or loss	0.11	2.25	(8.98)	1.86	(13.50)
	Items that will be reclassified to profit or loss	680.30	(0.83)	(84.98)	679.29	35.58
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	680.99	(7.54)	(57.00)	674.77	76.98
14.	Total Comprehensive Income for the period (12+13)	2,341.34	2,428.74	2,779.10	9,847.14	7,072.29
15.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.73	1,248.73	1,236.99	1,248.73	1,236.99
16.	Other equity				79,615.08	69,704.98
17.	Earnings per equity share - continuing operations (of ₹ 1/- each)					
	a) Basic (₹)	1.33*	1.96*	2.63*	7.39	6.91
	b) Diluted (₹)	1.33*	1.95*	2.61*	7.34	6.84
18.	Earnings per equity share - discontinued operations (of ₹ 1/- each)					
	a) Basic (₹)	0*	0*	-0.34*	-	-1.24
	b) Diluted (₹)	0*	0*	-0.33*	-	-1.23
19.	Earnings per equity share - continuing operations & discontinued operations (of ₹ 1/- each)					
	a) Basic (₹)	1.33*	1.96*	2.3*	7.39	5.67
	b) Diluted (₹)	1.33*	1.95*	2.28*	7.34	5.61
	* Not annualised					
A.	Profit/(loss) for the year attributable to:					
	Owners of the company	1,648.03	2,445.96	2,836.81	9,163.21	6,996.02
	Non-controlling interests	12.32	(9.68)	(0.71)	9.16	(0.71)
B.	Other comprehensive income/(loss) attributable to:					
	Owners of the company	680.99	(7.54)	(57.00)	674.77	76.98
	Non-controlling interests	-	-	-	-	-
C.	Total comprehensive income/(loss) attributable to:					
	Owners of the company	2,329.02	2,438.42	2,779.81	9,837.98	7,073.00
	Non-controlling interests	12.32	(9.68)	(0.71)	9.16	(0.71)





Greenply Industries Limited
Registered Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211WB1990PLC268743
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited) {Refer Note 9}	(Unaudited)	(Audited) {Refer Note 9}	(Audited)	(Audited)
1.	Segment Revenue					
	a) Plywood and allied products	51,345.09	47,925.10	50,752.01	1,95,868.96	2,03,184.34
	b) Medium density fibreboards and allied products	13,571.51	13,604.19	13,217.21	53,039.89	36,838.06
	Total (a+b)	64,916.60	61,529.29	63,969.22	2,48,908.85	2,40,022.40
	Less: Inter segment revenue	39.59	83.91	4.49	150.71	57.88
	Revenue from operations	64,877.01	61,445.38	63,964.73	2,48,758.14	2,39,964.52
	Less: Revenue from discontinued operations	-	-	3,985.95	-	21,972.43
	Revenue from continuing operations	64,877.01	61,445.38	59,978.78	2,48,758.14	2,17,992.09
2.	Segment Result					
	a) Plywood and allied products	4,527.42	3,671.09	4,044.90	15,412.81	13,617.73
	b) Medium density fibreboards and allied products	1,124.70	448.27	820.74	3,302.77	947.45
	Total (a+b)	5,652.12	4,119.36	4,865.64	18,715.58	14,565.18
	Less: (i) Results of discontinued operations	-	-	(415.36)	-	(1,528.70)
	(ii) Finance costs	1,312.47	509.69	900.29	4,308.77	4,334.57
	(iii) Other unallocable expenditure net of unallocable (income)	(269.14)	(41.35)	124.30	(685.48)	128.76
	(iv) Share of loss of equity accounted investees	2,162.53	333.16	68.16	3,392.26	131.30
	Total Profit before tax from continuing operations	2,446.26	3,317.86	4,188.25	11,700.03	11,499.25
3.	Segment Assets					
	a) Plywood and allied products	1,12,451.76	1,03,945.96	89,645.56	1,12,451.76	89,645.56
	b) Medium density fibreboards and allied products	73,432.69	69,725.20	70,937.72	73,432.69	70,937.72
	c) Unallocated	9,335.82	8,936.02	5,809.97	9,335.82	5,809.97
	Total Segment Assets	1,95,220.27	1,82,607.18	1,66,393.25	1,95,220.27	1,66,393.25
4.	Segment Liabilities					
	a) Plywood and allied products	65,918.60	59,129.21	49,047.94	65,918.60	49,047.94
	b) Medium density fibreboards and allied products	48,296.78	44,827.11	46,289.97	48,296.78	46,289.97
	c) Unallocated	112.83	111.55	94.28	112.83	94.28
	Total Segment Liabilities	1,14,328.21	1,04,067.87	95,432.19	1,14,328.21	95,432.19





(₹ in Lakhs)

Consolidated Balance Sheet			
Sr. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A. ASSETS			
1. Non-current assets			
	(a) Property, plant and equipment	80,066.47	80,955.34
	(b) Capital work-in-progress	4,418.97	1,239.45
	(c) Right of use assets	3,700.57	3,646.40
	(d) Intangible assets	1,907.89	1,895.89
	(e) Intangible assets under development	-	4.95
	(f) Investments accounted for using the equity method	6,100.28	3,812.22
	(g) Financial assets		
	(i) Investments	628.11	535.81
	(ii) Loans	105.02	59.66
	(iii) Other financial assets	191.33	309.70
	(h) Non-current tax assets (net)	825.60	564.12
	(i) Deferred tax assets (net)	958.22	741.57
	(j) Other non-current assets	3,997.39	3,468.83
	Total non-current assets	1,02,899.85	97,233.94
2. Current assets			
	(a) Inventories	51,786.01	34,775.24
	(b) Financial assets		
	(i) Trade receivables	32,330.55	24,902.26
	(ii) Cash and cash equivalents	1,085.24	2,202.59
	(iii) Bank balances other than cash and cash equivalents	1,381.86	35.24
	(iv) Loans	169.41	114.78
	(v) Other financial assets	666.95	1,449.17
	(c) Other current assets	4,900.40	5,680.03
	Total current assets	92,320.42	69,159.31
	TOTAL ASSETS	1,95,220.27	1,66,393.25
B. EQUITY AND LIABILITIES			
1. Equity			
	(a) Equity share capital	1,248.73	1,236.99
	(b) Other equity	79,615.08	69,704.98
	Equity attributable to owners of the Company	80,863.81	70,941.97
	Non-Controlling Interest	28.25	19.09
	Total equity	80,892.06	70,961.06
2. Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	37,238.30	39,119.85
	(ii) Lease liabilities	1,523.01	1,514.89
	(iii) Other financial liabilities	1.00	1.00
	(b) Provisions	1,093.03	857.61
	(c) Deferred tax liabilities(net)	106.37	87.68
	Total non-current liabilities	39,961.71	41,581.03
3. Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	11,587.87	13,338.48
	(ii) Lease liabilities	1,197.01	937.52
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,838.66	1,955.17
	Total outstanding dues of creditors other than micro enterprises and small enterprises	50,703.04	31,336.67
	(iv) Other financial liabilities	5,479.68	3,907.07
	(b) Other current liabilities	2,141.30	2,115.46
	(c) Provisions	341.51	225.48
	(d) Current tax liabilities(net)	77.43	35.31
	Total current liabilities	74,366.50	53,851.16
	Total liabilities	1,14,328.21	95,432.19
	TOTAL EQUITY AND LIABILITIES	1,95,220.27	1,66,393.25





(₹ in Lakhs)

Statement of Consolidated Cash flows		
Particulars	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before Tax		
Continuing Operations	11,700.03	11,499.25
Discontinued Operations	-	(1,528.70)
Profit before tax including discontinued operation	11,700.03	9,970.55
Adjustments for:		
Depreciation and amortisation expense	6,013.58	6,356.74
Finance costs	4,308.77	6,609.22
(Gain) on fair valuation of investments	(20.18)	(15.37)
Loss allowance on trade receivables (net)	197.30	99.30
(Gain) on sale/discard of property, plant and equipment and intangible assets	(29.28)	(599.22)
(Gain) on Sale of investments	(3.55)	(466.89)
Amortisation of other current assets	32.31	20.01
Liability no longer required written back	(36.72)	(84.74)
Interest income	(228.19)	(84.19)
Commission on guarantee given to joint venture	(138.72)	(121.33)
Unrealised foreign exchange fluctuations (net)	879.39	14.75
Reversal of provision	-	(885.75)
Share of loss from equity accounted investees	3,392.26	131.30
Share based payment expense	74.97	381.70
Cash generated from operation before working capital changes	14,441.94	11,355.53
Operating cash flows before working capital changes	26,141.97	21,326.08
Working capital adjustments:		
(Increase) in trade receivables	(7,625.74)	(6,354.12)
Decrease/(Increase) in other non-current financial assets	58.52	(106.22)
(Increase) in other non-current assets and loans	(137.02)	(360.95)
Decrease/(Increase) in other current financial assets	798.58	(9.19)
Decrease/(Increase) in other current assets and loans	692.69	1,387.87
(Increase) in inventories	(17,010.77)	(15,228.05)
Increase in trade payables	19,970.95	12,840.79
(Decrease)/Increase in other non-current financial liabilities	-	(29.00)
Increase in other current financial liabilities	1,550.94	583.09
Increase/(Decrease) in other current liabilities	25.84	500.68
Increase in provisions	345.07	296.76
	(1,330.94)	(6,478.34)
Cash generated from operations	24,811.03	14,847.74
Income tax paid (net of refund)	(2,943.12)	(3,756.69)
Net cash generated from operating activities	21,867.91	11,091.05
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(7,705.63)	(13,373.25)
Acquisition of intangible assets and intangible assets under development	(65.43)	(906.05)
Proceeds from sale of property, plant and equipment	373.03	1,080.91
Acquisition of investments	(6,491.07)	(2,500.00)
Proceeds from sale of investments	134.18	827.88
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(1,275.07)	-
Proceeds from maturity of fixed deposits with banks (having maturity of more than 3 months)	-	459.87
Commission received on guarantee	122.36	85.54
Interest received	209.45	50.49
Net cash used in investing activities	(14,698.18)	(14,274.61)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	627.63	243.24
Transaction with non-controlling interest	-	19.80
Proceeds from non-current borrowings	3,812.31	2,658.20
Proceeds/(Repayment) from current borrowings	(2,348.32)	16,923.19
(Repayment) of non-current borrowings	(5,210.03)	(7,541.98)
Interest paid	(4,013.09)	(6,540.91)
Repayment towards lease liabilities including interest	(539.79)	(434.12)
Dividend paid	(618.73)	(616.68)
Net cash (used in)/generated from financing activities	(8,290.02)	4,710.74
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,120.29)	1,527.18
Cash and cash equivalents at beginning of the period (less bank overdrafts)	2,202.59	810.29
Effect of exchange rate fluctuations on cash held	2.94	(24.19)
Cash and cash equivalents pertaining to disposal of discontinued operations	-	(110.69)
Cash and cash equivalents as at end of the period	1,085.24	2,202.59
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	1,085.24	2,202.59
Bank overdrafts	-	-
Cash and cash equivalents in the consolidated statement of cash flows	1,085.24	2,202.59





Notes:

1.	The above consolidated annual financial results for the three months and year ended 31 March 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 28th April 2025 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 Parent Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2025.																																																																													
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 March 2025, 31st December 2024 and 31st March 2024. Unallocable corporate assets less unallocable corporate liabilities mainly represents investment of surplus funds.																																																																													
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India) (formerly known as Baahu Panels Private Limited), Greenply Sandila Private Limited (India) and Alishan Panels Private Limited (India). The consolidated financial results also includes share of profit/(loss) of equity accounted investees - Greenply Alkemaal (Singapore) Pte. Limited (Singapore) (including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)), Greenply Samet Private Limited and Greenply Middle East Limited (including its wholly owned subsidiary company - Greenply Gabon S.A. (West Africa)) which are accounted under equity method as set out in Ind AS 28 - 'Investment in Associates and Joint Ventures' notified by Ministry of Corporate Affairs.																																																																													
4.	i) During the quarter ended 31 December 2023, the Parent Company had received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, Parent Company had reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of Rs 885.75 lakhs. ii) The Board of Directors of Parent Company in their meeting held on 26 December 2023 and the members of the Parent Company through postal ballot on 15 February 2024 had approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on 26 March 2024, (being the effective date of transfer) and the Group had transferred the shareholding in favour of group of investors on that date for the agreed consideration. This had resulted in gain on impact of discontinued operations (gross of tax) of Rs 466.89 lakhs during the quarter ended 31 March 2024. (Refer Note 6). On account of the above, the exceptional gain recognised for the year ended 31 March 2024 aggregating to Rs. 1,352.64 lakhs. The exceptional items pertains to Plywood and allied products segment.																																																																													
5.	On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of INR 5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given was not in compliance with Section 185 of the Companies Act, 2013. During the quarter ended 30th June 2024, the shareholders of the Parent Company had approved the said guarantee by way of special resolution.																																																																													
6.	In accordance with IndAS 105 - "Non-Current Assets held for sale and Discontinued operations", the aforesaid component has been classified as a discontinued operation (Refer note 4 (ii)). The summary of results of discontinued operations are as follows:																																																																													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Three months ended 31.03.2025</th> <th>Previous Three months ended 31.12.2024</th> <th>Corresponding Three months ended 31.03.2024 in the previous year</th> <th>Year ended 31.03.2025</th> <th>Year ended 31.03.2024</th> </tr> <tr> <th>(Audited) {Refer Note 9}</th> <th>(Unaudited)</th> <th>(Audited) {Refer Note 9}</th> <th>(Audited)</th> <th>(Audited)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3,970.53</td> <td style="text-align: right;">-</td> <td style="text-align: right;">22,094.35</td> </tr> <tr> <td>Total expense</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">4,385.89</td> <td style="text-align: right;">-</td> <td style="text-align: right;">23,623.05</td> </tr> <tr> <td>(Loss) before tax for the period / year from discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(415.36)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1,528.70)</td> </tr> <tr> <td>Tax expense</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>(Loss) after tax for the period / year from discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(415.36)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1,528.70)</td> </tr> <tr> <td>Gain on impact of discontinued operations*</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">466.89</td> <td style="text-align: right;">-</td> <td style="text-align: right;">466.89</td> </tr> <tr> <td>Income tax on sale of discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">19.69</td> <td style="text-align: right;">-</td> <td style="text-align: right;">19.69</td> </tr> <tr> <td>Profit from discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">447.20</td> <td style="text-align: right;">-</td> <td style="text-align: right;">447.20</td> </tr> <tr> <td>Net cash inflow from operating activities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">472.20</td> </tr> <tr> <td>Net cash outflow from investing activities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(2,137.82)</td> </tr> <tr> <td>Net cash inflow from financing activities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">727.13</td> </tr> </tbody> </table> <p>*includes fair valuation of retained interest in the entity</p>	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024	(Audited) {Refer Note 9}	(Unaudited)	(Audited) {Refer Note 9}	(Audited)	(Audited)	Total income	-	-	3,970.53	-	22,094.35	Total expense	-	-	4,385.89	-	23,623.05	(Loss) before tax for the period / year from discontinued operations	-	-	(415.36)	-	(1,528.70)	Tax expense	-	-	-	-	-	(Loss) after tax for the period / year from discontinued operations	-	-	(415.36)	-	(1,528.70)	Gain on impact of discontinued operations*	-	-	466.89	-	466.89	Income tax on sale of discontinued operations	-	-	19.69	-	19.69	Profit from discontinued operations	-	-	447.20	-	447.20	Net cash inflow from operating activities	-	-	-	-	472.20	Net cash outflow from investing activities	-	-	-	-	(2,137.82)	Net cash inflow from financing activities	-	-	-	-	727.13
Particulars	Three months ended 31.03.2025		Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024																																																																								
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7.	During the quarter ended 30th June 2024, the Parent Company had received a refund order amounting to Rs 2,574.94 lakhs (including interest of Rs 786.70 lakhs) from Office of the Assistant Commissioner of Income Tax, Dibrugarh. As the said amount pertains to the period prior to demerger pursuant to the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, and in accordance with the agreement dated 24th January, 2020 between the said parties, 50% of the said amount is required to be shared with Greenpanel Industries Limited. Current tax for the year ended 31 March 2025 includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs.393.35 lakhs have been disclosed under "Other Income" during the year ended 31 March 2025.																																																																													
8.	The Board of Directors of the Parent Company has recommended a dividend at the rate of Re.0.50 per equity share of Re. 1 each (i.e. 50% of face value of equity share) for the year ended 31 March 2025, which is subject to the approval of the Shareholders of the Parent Company at the ensuing Annual General Meeting of the Parent Company.																																																																													
9.	The figures for the three months ended 31 March 2025 and for the corresponding three months ended 31 March 2024 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the nine months 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.																																																																													

Place: Kolkata
Dated: 28th April 2025



By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

Independent Auditor's 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"), its associates and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 consolidated annual financial results:

a. include the annual financial results of the following entities

Parent:

Greenply Industries Limited (GIL)

Subsidiaries:

1. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
2. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
3. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
4. Alishan Panels Private Limited (subsidiary of GIL)

Joint Ventures:

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

Associates:

8. Greenply Middle East Limited (GMEL) (associate of GIL)
 9. Greenply Gabon S.A, (wholly owned subsidiary of GMEL)
- 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 consolidated net profit and other comprehensive profit and other financial information of the Group for the year ended 31 March 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section



Independent Auditor's Report (Continued)
Greenply Industries Limited

143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates 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 reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 5 of the accompanying annual consolidated financial results for the year ended 31 March 2025 which describes that the Parent Company had given guarantee aggregating to Rs. 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Parent Company by way of special resolution. The aforesaid guarantee given was not in compliance with Section 185 of the Companies Act, 2013. The Parent Company has subsequently obtained the shareholders' approval during the current year.

Our opinion is not modified in respect of this matter.

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 associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 of its associates and 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group of its associates and 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/entity/ LLP/partnership firm 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 of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's 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 auditor's 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.



Independent Auditor's Report (Continued)
Greenply Industries Limited

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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group and its associates and 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 statements of the entities within the Group and its associates and 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 statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities/entity 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 sub paragraph no. (a) of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Report (Continued)
Greenply Industries Limited

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. 24,518.86 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 28,961.38 lakhs, and total net profit after tax (before consolidation adjustments) of Rs. 1,145.54 lakhs and net cash inflows (before consolidation adjustments) of Rs. 117.92 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 total loss after tax of Rs. 3,392.26 for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of two number of associates and three number of joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements 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, associates 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, associates and joint ventures located outside India is based on the reports 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 matter 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 2025 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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVMP2345

Kolkata

28 April 2025



Greenply/2025-26
April 28, 2025

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, 2025.

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

NITINKUMAR DAGDULAL KALANI
CHIEF FINANCIAL OFFICER



Greenply Industries Limited

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

T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743

Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India