



Greenply/2025-26

July 29, 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: Un-audited Financial Results for the quarter ended 30th June, 2025

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025, duly approved and taken on record by the Board of Directors at their meeting held on 29th July, 2025.

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 03:00 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
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

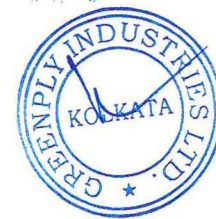


Greenply Industries Limited
Registered Office: Madgul Lounge, 6th Floor, 23 Chetla Central Road, Chetla, Kolkata-700027
Corporate Identity Number: L20211WB1990PLC268743
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Statement of Standalone Profit and Loss for the Three Months ended 30 June 2025					
Sr. No.	Particulars	Three months ended 30.06.2025	Previous Three months ended 31.03.2025	Corresponding Three months ended 30.06.2024 in the previous year	Year ended 31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			{Refer Note 5}		
1.	Income				
	a) Revenue from operations	43,821.83	49,795.32	43,910.48	1,90,113.07
	b) Other income	1,200.91	1,528.71	1,565.81	5,524.37
	Total Income	45,022.74	51,324.03	45,476.29	1,95,637.44
2.	Expenses				
	a) Cost of materials consumed	13,999.93	14,970.56	12,175.46	57,697.01
	b) Purchase of stock-in-trade	15,747.53	19,373.58	15,541.80	73,228.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,329.51)	(1,536.63)	1,238.85	(6,002.46)
	d) Employee benefits expense	5,900.28	5,838.84	5,520.19	23,530.58
	e) Finance costs	210.62	236.58	163.89	599.39
	f) Depreciation and amortisation expenses	557.22	558.78	564.96	2,246.54
	g) Other expenses	7,425.40	8,094.63	7,427.80	30,940.03
	Total Expenses	42,511.47	47,536.34	42,632.95	1,82,239.90
3.	Profit before exceptional items and tax (1-2)	2,511.27	3,787.69	2,843.34	13,397.54
4.	Exceptional items (Refer Note 3)	(120.99)	(660.55)	-	(660.55)
5.	Profit before tax (3+4)	2,390.28	3,127.14	2,843.34	12,736.99
6.	Tax expense				
	a) Current tax (refer Note 4)	646.92	745.23	(53.38)	2,484.91
	b) Deferred tax	(112.86)	(113.01)	(63.35)	(255.05)
	Total tax expense	534.06	632.22	(116.73)	2,229.86
7.	Profit for the period (5-6)	1,856.22	2,494.92	2,960.07	10,507.13
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	(2.57)	1.00	(9.53)
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.65	(0.25)	2.40
	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	0.75	(1.92)	0.75	(7.13)
9.	Total Comprehensive Income for the period (7+8)	1,856.97	2,493.00	2,960.82	10,500.00
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.80	1,248.73	1,237.39	1,248.73
11.	Other equity				81,670.65
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.49*	2.00*	2.39*	8.47
	b) Diluted (₹)	1.48*	2.00*	2.37*	8.41

* Not annualised





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Website: www.greenply.com E-mail: investors@greenply.com


Notes:

1.	The above standalone financial results for the three months ended 30 June 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 29th July 2025 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 three months ended 30 June 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.	(a) The Board of Directors in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, to one of the existing shareholders, for a consideration of INR 425.89 lakhs (USD 4,91,774). Post approval, the aforesaid transactions was completed on 24 June 2025 (being the effective date of transfer) and the Company had transferred the shareholding in favour of the aforesaid shareholder for the agreed consideration. This had resulted in loss on sale of investment of Rs 120.99 lakhs and the same has been shown under exceptional items. (b) During the quarter and 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).
4.	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. Current tax for the quarter ended 30 June 2024 and 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 quarter ended 30 June 2024 and year ended 31 March 2025.
5.	The figures for the three months ended 31 March 2025 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 ended 31 December 2024, which were subjected to limited review.

By order of the Board of Directors

Place: Kolkata
Dated: 29th July 2025




Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 30 June 2025 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 30 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

Limited Review Report (*Continued*)
Greenply Industries Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVOE3246

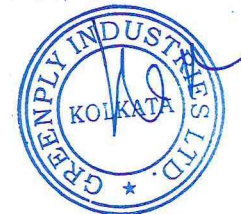
Kolkata

29 July 2025



(₹ in Lakhs)

Statement of Consolidated Profit and Loss for the Three Months ended 30 June 2025					
Sr. No.	Particulars	Three months ended 30.06.2025	Previous Three months ended 31.03.2025	Corresponding Three months ended 30.06.2024 in the previous year	Year ended 31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 7)		
1.	Income				
	a) Revenue from operations	60,081.19	64,877.01	58,387.99	2,48,758.14
	b) Other income	1,317.02	610.75	574.42	1,649.36
	Total Income	61,398.21	65,487.76	58,962.41	2,50,407.50
2.	Expenses				
	a) Cost of materials consumed	26,718.70	25,802.16	22,309.89	98,321.85
	b) Purchase of stock-in-trade	11,048.30	16,124.70	10,670.04	57,949.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,385.78)	(3,986.10)	1,627.09	(7,857.66)
	d) Employee benefits expense	8,109.91	7,896.49	7,338.23	31,599.71
	e) Finance costs (Refer Note 6)	1,851.24	1,312.47	1,040.73	4,308.77
	f) Depreciation and amortisation expenses	1,537.35	1,497.43	1,498.61	6,013.58
	g) Other expenses	11,429.40	12,231.82	10,651.47	44,979.95
	Total Expenses	57,309.12	60,878.97	55,136.06	2,35,315.21
3.	Profit before share of (loss) of equity accounted investees, exceptional items and tax (1-2)	4,089.09	4,608.79	3,826.35	15,092.29
4.	Share of (loss) of equity accounted investees	(914.71)	(2,162.53)	(454.47)	(3,392.26)
5.	Exceptional items (Refer Note 4)	443.34	-	-	-
6.	Profit before tax (3+4+5)	3,617.72	2,446.26	3,371.88	11,700.03
7.	Tax expense				
	a) Current tax (Refer Note 5)	683.70	848.33	40.23	2,723.76
	b) Deferred tax	88.26	(62.42)	12.14	(196.10)
	Total tax expense	771.96	785.91	52.37	2,527.66
8.	Profit for the period (6-7)	2,845.76	1,660.35	3,319.51	9,172.37
9.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	0.58	1.00	(6.38)
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.11	(0.25)	1.86
	Items that will be reclassified to profit or loss	(17.09)	680.30	0.01	679.29
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(16.34)	680.99	0.76	674.77
10.	Total Comprehensive Income for the period (8+9)	2,829.42	2,341.34	3,320.27	9,847.14
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.80	1,248.73	1,237.39	1,248.73
12.	Other equity				79,615.08
13.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	2.28*	1.33*	2.68*	7.39
	b) Diluted (₹)	2.28*	1.33*	2.66*	7.34
	* Not annualised				
A.	Profit/(loss) for the year attributable to:				
	Owners of the company	2,841.94	1,648.03	3,306.50	9,163.21
	Non-controlling interests	3.82	12.32	13.01	9.16
B.	Other comprehensive income/(loss) attributable to:				
	Owners of the company	(16.34)	680.99	0.76	674.77
	Non-controlling interests	-	-	-	-
C.	Total comprehensive income/(loss) attributable to:				
	Owners of the company	2,825.60	2,329.02	3,307.26	9,837.98
	Non-controlling interests	3.82	12.32	13.01	9.16

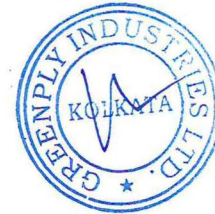




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(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months ended 30 June 2025					
Sr. No.	Particulars	Three months ended 30.06.2025	Previous Three months ended 31.03.2025	Corresponding Three months ended 30.06.2024 in the previous year	Year ended 31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue		{Refer Note 7}		
	a) Plywood and allied products	45,383.46	51,345.09	45,186.31	1,95,868.96
	b) Medium density fibreboards and allied products	14,728.64	13,571.51	13,213.01	53,039.89
	Total (a+b)	60,112.10	64,916.60	58,399.32	2,48,908.85
	Less: Inter segment revenue	30.91	39.59	11.33	150.71
	Revenue from operations	60,081.19	64,877.01	58,387.99	2,48,758.14
2.	Segment Result				
	a) Plywood and allied products	3,232.19	4,527.42	3,320.45	15,412.81
	b) Medium density fibreboards and allied products	1,587.68	1,124.70	1,224.31	3,302.77
	Total (a+b)	4,819.87	5,652.12	4,544.76	18,715.58
	Less: (i) Finance costs (Refer Note 6)	1,851.24	1,312.47	1,040.73	4,308.77
	(ii) Other unallocable expenditure net of unallocable (income)	(1,120.46)	(269.14)	(322.32)	(685.48)
	(iii) Share of loss of equity accounted investees	914.71	2,162.53	454.47	3,392.26
	Total Profit before exceptional items and tax	3,174.38	2,446.26	3,371.88	11,700.03
	Exceptional items (Refer Note 4)	443.34	-	-	-
	Total Profit before tax	3,617.72	2,446.26	3,371.88	11,700.03
3.	Segment Assets				
	a) Plywood and allied products	1,10,469.68	1,12,451.76	91,717.52	1,12,451.76
	b) Medium density fibreboards and allied products	76,560.73	73,432.69	68,267.39	73,432.69
	c) Unallocated	7,227.30	9,335.82	1,202.90	9,335.82
	Total Segment Assets	1,94,257.71	1,95,220.27	1,61,187.81	1,95,220.27
4.	Segment Liabilities				
	a) Plywood and allied products	60,180.05	65,918.60	44,030.50	65,918.60
	b) Medium density fibreboards and allied products	50,225.91	48,296.78	42,773.57	48,296.78
	c) Unallocated	123.95	112.83	75.27	112.83
	Total Segment Liabilities	1,10,529.91	1,14,328.21	86,879.34	1,14,328.21





Notes:

1.	The above consolidated financial results for the three months ended 30 June 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 29th July 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 "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months ended 30 June 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 30th June 2025, 31st March 2025 and 30th June 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 Alkermal (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 (upto 24th June 2025) (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.	The Board of Directors of Parent Company in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, to one of the existing shareholders, for a consideration of INR 425.89 lakhs (USD 4,91,774). Post approval, the aforesaid transactions was completed on 24 June 2025, (being the effective date of transfer) and the Group had transferred the shares to the aforesaid shareholder. This had resulted in gain of Rs. 443.34 lakhs which has been shown as "exceptional item" for the current quarter ended 30 June 2025. Consequently, GMEL ceases to be an "Associate" of the Group after such transfer. Further, the Parent Company has done fair valuation of remaining interest in GMEL as on 30 June 2025 resulting into gain of Rs. 269.73 lakhs, which has been shown under "other income" during the quarter ended 30 June 2025.										
5.	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 quarter ended 30 June 2024 and 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 quarter ended 30 June 2024 and year ended 31 March 2025.										
6.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 15%;">Three months ended 30.06.2025</th> <th style="width: 15%;">Previous Three months ended 31.03.2025</th> <th style="width: 15%;">Corresponding Three months ended 30.06.2024 in the previous year</th> <th style="width: 15%;">Year ended 31.03.2025</th> </tr> </thead> <tbody> <tr> <td>Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost</td> <td style="text-align: center;">887.94</td> <td style="text-align: center;">312.87</td> <td style="text-align: center;">(72.53)</td> <td style="text-align: center;">242.16</td> </tr> </tbody> </table>	Particulars	Three months ended 30.06.2025	Previous Three months ended 31.03.2025	Corresponding Three months ended 30.06.2024 in the previous year	Year ended 31.03.2025	Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost	887.94	312.87	(72.53)	242.16
Particulars	Three months ended 30.06.2025	Previous Three months ended 31.03.2025	Corresponding Three months ended 30.06.2024 in the previous year	Year ended 31.03.2025							
Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost	887.94	312.87	(72.53)	242.16							
7.	The figures for the three months ended 31 March 2025 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 ended 31 December 2024, which were subjected to limited review.										

Place: Kolkata
Dated: 29th July 2025



By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 30 June 2025 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 associates and joint ventures for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Greenply Industries Limited (GIL)

Subsidiaries:

- a. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- b. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
- c. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
- d. Alishan Panels Private Limited (subsidiary of GIL)

Joint Ventures:

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

Associates:



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

Registered Office:

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

h. Greenply Middle East Limited (GMEL) (upto 24 June 2025)

i. Greenply Gabon S.A, (wholly owned subsidiary of GMEL) (upto 24 June 2025)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the financial information of two Subsidiaries included in the Statement, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 7,575.75 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 166.58 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 166.58 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 540.91 lakhs and total comprehensive loss of Rs. 540.91 lakhs, for the quarter ended 30 June 2025 as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. 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 and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. The Statement includes the financial information of one Subsidiary which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1.51 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1.23 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 373.80 lakhs and total comprehensive loss of Rs. 373.80 lakhs, for the quarter ended 30 June 2025 as considered in the Statement, in respect of two associates and two joint ventures, based on their financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these 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.:101248WW-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVOF8321

Kolkata
29 July 2025