

GPIL/2023-2024
November 01, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 542857	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Symbol: GREENPANEL
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Dear Sirs/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the following documents, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on Wednesday, November 01, 2023:

- I. Statement of unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.
- II. Segment wise standalone and consolidated Revenue, Results, Assets & Liabilities of the Company for the quarter and half year ended September 30, 2023.
- III. Statement of unaudited Standalone and Consolidated Assets and Liabilities of the Company as on September 30, 2023, and
- IV. Statement of Standalone and Consolidated Cash Flows of the Company for half year ended September 30, 2023.

The Statutory Auditors, M/s. S. S. Kothari Mehta & Company, Chartered Accountants have carried out Limited Review of the above results. The Auditor's Review Report on the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023, are enclosed.

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 2:40 P.M.

The above unaudited financial results along with Auditor's Limited Review Report thereon are being made available on the website of the Company at www.greenpanel.com/investor-relations.

You are requested to kindly treat this as a compliance for the intimation of the Board meeting.

Please take the same on your records.

Thanking you,

Yours Faithfully,
For Greenpanel Industries Limited

(Lawkush Prasad)
Company Secretary & VP - Legal

Greenpanel Industries Limited

Registered & Corporate Office:
Thapar House, 2nd Floor, 163,
S.P. Mukherjee Road, Kolkata,
West Bengal - 700026
Tel No : +91 33 4084 0600

Business Office: 3rd Floor, Plot No. 68,
Sector-44, Gurugram-122003, Haryana,
Tel No.: +91 124 4784600
Email: info@greenpanel.com
CIN: L20100AS2017PLC018272



GREENPANEL INDUSTRIES LIMITED

Registered & Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026

Corporate Identity Number: L20100AS2017PLC018272

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(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

Sr. No.	Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	39,872.99	38,618.59	45,728.88	78,491.58	92,129.01	1,78,285.99
	b) Other income	679.96	637.15	763.14	1,317.11	1,488.10	1,935.94
	Total Income	40,552.95	39,255.74	46,492.02	79,808.69	93,617.11	1,80,221.93
2.	Expenses						
	a) Cost of materials consumed	16,338.91	17,631.65	18,275.59	33,970.56	36,812.81	73,668.67
	b) Purchase of stock-in-trade	296.53	364.29	319.21	660.82	747.16	1,468.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,062.19	(1,875.75)	274.59	(813.56)	(909.63)	(558.11)
	d) Employee benefits expense	3,539.35	3,325.66	3,613.06	6,865.01	7,259.10	13,972.14
	e) Finance costs	191.24	395.82	179.18	587.06	441.96	1,904.24
	f) Depreciation and amortisation expense	1,849.82	1,821.71	1,822.86	3,671.53	3,647.39	7,197.10
	g) Other expenses	11,727.85	12,593.72	11,574.73	24,321.57	23,393.44	48,084.05
	Total Expenses	35,005.89	34,257.10	36,059.22	69,262.99	71,392.23	1,45,736.17
3.	Profit before exceptional items and tax (1-2)	5,547.06	4,998.64	10,432.80	10,545.70	22,224.88	34,485.76
4.	Exceptional items	-	-	610.07	-	610.07	610.07
5.	Profit before tax (3+4)	5,547.06	4,998.64	11,042.87	10,545.70	22,834.95	35,095.83
6.	Tax expense						
	a) Current tax	1,413.84	1,354.75	1,902.84	2,768.59	3,940.16	6,161.25
	b) Deferred tax	32.94	(82.30)	1,894.32	(49.36)	3,888.84	3,283.10
	Total tax expense	1,446.78	1,272.45	3,797.16	2,719.23	7,829.00	9,444.35
7.	Net Profit after tax (5-6)	4,100.28	3,726.19	7,245.71	7,826.47	15,005.95	25,651.48
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	263.60
	(b) Items that will be reclassified subsequently to profit or loss	27.49	(3.77)	60.66	23.72	134.41	150.58
	Total Other Comprehensive Income (net of tax)	27.49	(3.77)	60.66	23.72	134.41	414.18
9.	Total Comprehensive Income for the period (7+8)	4,127.77	3,722.42	7,306.37	7,850.19	15,140.36	26,065.66
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						1,18,164.55
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	3.34*	3.04*	5.91*	6.38*	12.24*	20.92
	b) Diluted (₹)	3.34*	3.04*	5.91*	6.38*	12.24*	20.92

* Not annualised

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



GREENPANEL INDUSTRIES LIMITED

Registered & Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026

Corporate Identity Number: L20100AS2017PLC018272

Phone: +91 33 4084 0600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	4,319.47	4,499.21	6,107.74	8,818.68	13,197.88	24,402.33
	b) Medium density fibreboards and allied products	35,553.52	34,119.38	39,621.14	69,672.90	78,931.13	1,53,883.66
	Total (a+b)	39,872.99	38,618.59	45,728.88	78,491.58	92,129.01	1,78,285.99
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	39,872.99	38,618.59	45,728.88	78,491.58	92,129.01	1,78,285.99
2.	Segment Result						
	a) Plywood and allied products	235.25	543.02	575.94	778.27	1,559.83	2,360.72
	b) Medium density fibreboards and allied products	7,921.61	8,048.66	11,773.97	15,970.27	24,627.12	41,873.40
	Total (a+b)	8,156.86	8,591.68	12,349.91	16,748.54	26,186.95	44,234.12
	Less: (i) Finance costs	191.24	395.82	179.18	587.06	441.96	1,904.24
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	2,418.56	3,197.22	1,127.86	5,615.78	2,910.04	7,234.05
	Total Profit before Tax	5,547.06	4,998.64	11,042.87	10,545.70	22,834.95	35,095.83
3.	Segment Assets						
	a) Plywood and allied products	6,449.81	6,659.85	10,014.74	6,449.81	10,014.74	7,507.17
	b) Medium density fibreboards and allied products	1,23,793.17	1,21,890.91	1,17,286.44	1,23,793.17	1,17,286.44	1,17,345.20
	c) Unallocated	40,766.58	41,081.51	34,591.13	40,766.58	34,591.13	45,630.54
	Total Segment Assets	1,71,009.56	1,69,632.27	1,61,892.31	1,71,009.56	1,61,892.31	1,70,482.91
4.	Segment Liabilities						
	a) Plywood and allied products	2,339.29	2,053.40	2,913.75	2,339.29	2,913.75	2,620.87
	b) Medium density fibreboards and allied products	27,360.20	30,342.67	34,620.97	27,360.20	34,620.97	33,509.01
	c) Unallocated	14,069.06	14,122.96	14,052.66	14,069.06	14,052.66	14,962.21
	Total Segment Liabilities	43,768.55	46,519.03	51,587.38	43,768.55	51,587.38	51,092.09

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



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(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

Sr. No.	Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	39,872.99	38,618.59	45,728.88	78,491.58	92,129.01	1,78,285.99
	b) Other income	655.57	611.18	751.13	1,266.75	1,466.25	1,819.00
	Total Income	40,528.56	39,229.77	46,480.01	79,758.33	93,595.26	1,80,104.99
2.	Expenses						
	a) Cost of materials consumed	16,338.91	17,631.65	18,275.59	33,970.56	36,812.81	73,668.67
	b) Purchase of stock-in-trade	296.53	364.29	319.21	660.82	747.16	1,468.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,062.19	(1,875.75)	274.59	(813.56)	(909.63)	(558.11)
	d) Employee benefits expense	3,539.35	3,325.66	3,450.13	6,865.01	6,951.92	13,658.27
	e) Finance costs	191.24	395.82	163.02	587.06	410.45	1,868.42
	f) Depreciation and amortisation expense	1,849.82	1,821.71	1,694.61	3,671.53	3,380.64	6,898.22
	g) Other expenses	11,727.86	12,592.06	12,041.35	24,319.92	24,294.13	48,997.01
	Total Expenses	35,005.90	34,255.44	36,218.50	69,261.34	71,687.48	1,46,000.56
3.	Profit before exceptional items and tax (1-2)	5,522.66	4,974.33	10,261.51	10,496.99	21,907.78	34,104.43
4.	Exceptional items	-	-	610.07	-	610.07	(2,428.70)
5.	Profit before tax (3+4)	5,522.66	4,974.33	10,871.58	10,496.99	22,517.85	31,675.73
6.	Tax expense						
	a) Current tax	1,413.84	1,354.75	1,902.84	2,768.59	3,940.16	6,161.25
	b) Deferred tax	32.94	(82.30)	1,894.32	(49.36)	3,888.84	2,518.30
	Total tax expense	1,446.78	1,272.45	3,797.16	2,719.23	7,829.00	8,679.55
7.	Net Profit after tax (5-6)	4,075.88	3,701.88	7,074.42	7,777.76	14,688.85	22,996.18
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	263.60
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-	263.60
9.	Total Comprehensive Income for the period (7+8)	4,075.88	3,701.88	7,074.42	7,777.76	14,688.85	23,259.78
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						1,18,908.76
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	3.32*	3.02*	5.77*	6.34*	11.98*	18.75
	b) Diluted (₹)	3.32*	3.02*	5.77*	6.34*	11.98*	18.75

* Not annualised

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	4,319.47	4,499.21	6,107.74	8,818.68	13,197.88	24,402.33
	b) Medium density fibreboards and allied products	35,553.52	34,119.38	39,621.14	69,672.90	78,931.13	1,53,883.66
	Total (a+b)	39,872.99	38,618.59	45,728.88	78,491.58	92,129.01	1,78,285.99
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	39,872.99	38,618.59	45,728.88	78,491.58	92,129.01	1,78,285.99
2.	Segment Result						
	a) Plywood and allied products	235.25	543.02	575.94	778.27	1,559.83	2,360.72
	b) Medium density fibreboards and allied products	7,897.18	8,024.38	11,586.53	15,921.56	24,278.52	41,456.25
	Total (a+b)	8,132.43	8,567.40	12,162.47	16,699.83	25,838.35	43,816.97
	Less: (i) Finance costs	191.24	395.82	163.02	587.06	410.45	1,868.42
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	2,418.53	3,197.25	1,127.87	5,615.78	2,910.05	10,272.82
	Total Profit before Tax	5,522.66	4,974.33	10,871.58	10,496.99	22,517.85	31,675.73
3.	Segment Assets						
	a) Plywood and allied products	6,449.81	6,659.85	10,014.74	6,449.81	10,014.74	7,507.17
	b) Medium density fibreboards and allied products	1,23,700.15	1,21,849.78	1,20,023.61	1,23,700.15	1,20,023.61	1,17,317.21
	c) Unallocated	40,766.58	41,081.51	34,591.13	40,766.58	34,591.13	45,630.54
	Total Segment Assets	1,70,916.54	1,69,591.14	1,64,629.48	1,70,916.54	1,64,629.48	1,70,454.92
4.	Segment Liabilities						
	a) Plywood and allied products	2,339.29	2,053.40	2,913.75	2,339.29	2,913.75	2,620.87
	b) Medium density fibreboards and allied products	26,595.40	29,577.87	34,259.56	26,595.40	34,259.56	32,736.81
	c) Unallocated	14,069.06	14,122.96	14,052.66	14,069.06	14,052.66	14,962.21
	Total Segment Liabilities	43,003.75	45,754.23	51,225.97	43,003.75	51,225.97	50,319.89

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



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(₹ in Lakhs)

Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A.	ASSETS				
1.	Non-current assets				
	(a) Property, plant and equipment	92,806.59	94,533.84	92,806.59	94,533.84
	(b) Capital work-in-progress	6,322.93	488.74	6,322.93	488.74
	(c) Other intangible assets	29.45	33.99	29.45	33.99
	(d) Right of use assets	4,188.41	4,593.55	4,188.41	4,593.55
	(e) Financial assets				
	(i) Investments	2,205.85	2,205.85	-	-
	(ii) Other financial assets	2,313.09	2,115.05	2,313.09	2,150.67
	(f) Other non-current assets	6,496.08	5,290.33	6,496.08	5,290.33
	Total non-current assets	1,14,362.40	1,09,261.35	1,12,156.55	1,07,091.12
2.	Current assets				
	(a) Inventories	18,599.89	15,253.48	18,599.89	15,253.48
	(b) Financial assets				
	(i) Trade receivables	2,547.89	4,439.73	2,547.89	4,439.73
	(ii) Cash and cash equivalents	12,921.12	1,103.02	15,219.99	1,327.24
	(iii) Other bank balances	15,789.76	34,478.42	15,789.76	36,452.42
	(iv) Loans	88.17	50.00	88.17	50.00
	(v) Derivatives	-	60.52	-	60.52
	(vi) Other financial assets	3,571.14	3,559.23	3,571.14	3,559.23
	(c) Other current assets	3,036.17	2,249.17	3,036.17	2,249.17
	Total current assets	56,554.14	61,193.57	58,853.01	63,391.79
	TOTAL ASSETS	1,70,916.54	1,70,454.92	1,71,009.56	1,70,482.91
B.	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
	(b) Other equity	1,26,686.52	1,18,908.76	1,26,014.74	1,18,164.55
	Total equity	1,27,912.79	1,20,135.03	1,27,241.01	1,19,390.82
2.	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	11,004.94	12,707.86	11,004.94	12,707.86
	(ii) Lease liabilities	2,687.64	3,035.10	2,687.64	3,035.10
	(iii) Other financial liabilities	-	668.74	-	668.74
	(b) Provisions	1,138.68	1,088.68	1,138.68	1,088.68
	(c) Deferred tax liabilities (net)	9,381.82	9,431.18	10,146.62	10,195.98
	Total non-current liabilities	24,213.08	26,931.56	24,977.88	27,696.36
3.	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,809.78	6,335.07	3,809.78	6,335.07
	(ii) Lease liabilities	721.34	684.87	721.34	684.87
	(iii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	1,191.32	268.50	1,191.32	268.50
	total outstanding dues of creditors other than micro enterprises and small enterprises	8,817.23	10,836.93	8,817.23	10,844.33
	(iv) Derivatives	29.12	-	29.12	-
	(v) Other financial liabilities	1,388.59	1,699.14	1,388.59	1,699.14
	(b) Other current liabilities	2,158.57	3,288.37	2,158.57	3,288.37
	(c) Provisions	171.17	171.17	171.17	171.17
	(d) Current tax liabilities (net)	503.55	104.28	503.55	104.28
	Total current liabilities	18,790.67	23,388.33	18,790.67	23,395.73
	Total liabilities	43,003.75	50,319.89	43,768.55	51,092.09
	TOTAL EQUITY AND LIABILITIES	1,70,916.54	1,70,454.92	1,71,009.56	1,70,482.91



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For Greenpanel Industries Limited

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Executive Chairman
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(₹ in Lakhs)

Statement of Cash Flows		Standalone		Consolidated	
Sr. No.	Particulars	Year to date figures for the current period ended 30.09.2023	Year ended 31.03.2023	Year to date figures for the current period ended 30.09.2023	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A.	Cash flows from operating activities				
	Profit before tax	10,496.99	31,675.73	10,545.70	35,095.83
	Adjustments for:				
	Depreciation and amortisation expense	3,671.53	6,898.22	3,671.53	7,197.10
	Finance costs	587.06	1,868.42	587.06	1,904.24
	Write back of liability no longer required	-	(1,083.75)	-	(1,083.75)
	Provision against impairment of investment	-	3,038.77	-	-
	Provision for doubtful debts	(63.41)	83.72	(63.41)	83.72
	Loss on sale/discard of property, plant and equipment	(35.08)	592.76	(35.08)	605.14
	Interest income	(922.57)	(1,645.09)	(922.57)	(1,645.09)
	Gain on lease termination	-	(49.73)	-	(133.93)
	Unrealised foreign exchange fluctuations (net)	(680.37)	370.71	(704.03)	483.48
		2,557.16	10,074.03	2,533.50	7,410.91
	Operating cash flows before working capital changes	13,054.15	41,749.76	13,079.20	42,506.74
	Working capital adjustments:				
	(Increase)/decrease in trade and other receivables	936.54	(680.23)	2,946.16	(2,642.83)
	(Increase)/decrease in inventories	(3,346.41)	1,328.09	(3,346.41)	1,328.09
	Increase/(decrease) in trade and other payables	(3,040.23)	(2,243.97)	(2,916.05)	(1,226.67)
		(5,450.10)	(1,596.11)	(3,316.30)	(2,541.41)
	Cash generated from operating activities	7,604.05	40,153.65	9,762.90	39,965.33
	Income tax paid (net)	(2,369.32)	(6,229.81)	(2,369.32)	(6,229.81)
	Net cash generated from operating activities	5,234.73	33,923.84	7,393.58	33,735.52
B.	Cash flows from investing activities				
	Payment for property, plant and equipment	(8,557.58)	(8,855.28)	(8,557.58)	(8,059.00)
	Proceeds from sale of property, plant and equipment	315.89	249.96	315.89	30.31
	Proceeds/(Investment) in fixed deposits with banks (net)	18,689.01	(17,953.19)	18,689.01	(17,953.19)
	Interest received	966.33	1,198.88	966.33	1,198.88
	Net cash used in investing activities	11,413.65	(25,359.63)	11,413.65	(24,783.00)
C.	Cash flows from financing activities				
	Proceeds/(Repayment) from short term borrowings (net)	(1,486.46)	(5,720.58)	(1,486.46)	(5,720.58)
	Proceeds from long term borrowings	1,781.49	-	1,781.49	-
	Repayment of long term borrowings	(3,903.22)	(4,281.51)	(3,903.22)	(4,301.63)
	Interest paid	(707.85)	(843.21)	(707.85)	(845.40)
	Dividend paid	-	(1,839.41)	-	(1,839.41)
	Payment of lease liabilities	(360.72)	(225.04)	(444.92)	(467.85)
	Interest paid on lease liabilities	(153.52)	(155.20)	(153.52)	(188.83)
	Net cash flow from financing activities	(4,830.28)	(13,064.95)	(4,914.48)	(13,363.70)
	Net (decrease)/increase in cash and cash equivalents	11,818.10	(4,500.74)	13,892.75	(4,411.18)
	Cash and cash equivalents at the beginning of the year	1,103.02	5,603.76	1,327.24	5,738.42
	Cash and cash equivalents at the end of the year	12,921.12	1,103.02	15,219.99	1,327.24

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



GREENPANEL INDUSTRIES LIMITED

Registered & Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026

Corporate Identity Number: L20100AS2017PLC018272

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Notes to Standalone and Consolidated Financial Results

1.	The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 1 November 2023. A Limited Review of these results for the quarter and six months ended 30 September 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2.	Based on the legal opinion the Company has decided to defer the recognition until receipt or until the Company has some evidence which gives high level of assurance. In view of this the Company has not recognized ₹ 1,267.60 lakhs of power subsidy for October 2021 to March 2023, ₹ 418.28 lakhs of power subsidy for April 2023 to September 2023, ₹ 5,000 lakhs for Green measures subsidy and ₹ 368 lakhs for land conversion and stamp duty subsidy in spite of approval being received. Only approval for power subsidy for October 2022 to September 2023 is not yet received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh. The management is hopeful of recovering the outstanding amounts appearing in the books as being due from Government of Andhra Pradesh.
3.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely. a) Plywood and allied products, b) Medium density fibreboards and allied products
4.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).
5.	These standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereunder.

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Place : Gurgaon
Dated : 1 November 2023

Independent Auditors' Review Report on the Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To The Board of Directors

Greenpanel Industries Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Greenpanel Industries Limited**, (the 'Holding Company') and its subsidiary (the Holding Company and its Subsidiary together referred as 'the Group') for the quarter ended September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 along with notes (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company 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 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated results in the Statement include results of its subsidiary Greenpanel Singapore Pte. Limited.
5. Based on our review conducted and procedures performed as stated in para 3 above, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 2 to the Statement, on the basis of legal opinion the Holding Company has not accounted for some of the Government subsidies as mentioned in the said note. Our conclusion is not modified in respect of this matter.

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Dated: November 01, 2023
UDIN : 23087294BGTHBJ4728

Independent Auditors' Review Report on the Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

**To The Board of Directors,
Greenpanel Industries Limited,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter ended September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel 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.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 2 to the Statement, on the basis of legal opinion the Company has not accounted for some of the Government subsidies as mentioned in the said note. Our conclusion is not modified in respect of this matter.

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal
Partner
Membership No: 087294

Place: Gurugram
Date: November 01, 2023
UDIN: 23087294BGTHBI5160