

GPIL/2020-2021  
October 30, 2020

**The Manager**  
**BSE Limited**  
**Department of Corporate Services**  
Floor 25, P. J. Towers, Dalal Street  
Mumbai-400001  
**Scrip Code: 542857**

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400051  
**Symbol - GREENPANEL**

Dear Sir/Madam,

**Ref.: Our Letter dated October 16, 2020**

**Sub: Unaudited Financial Results for quarter and half year ended September 30, 2020**

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith 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 today, October 30, 2020 :

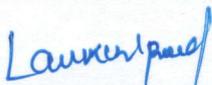
- I. Unaudited Financial Results along with segment wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company, both Standalone and Consolidated, and Statement of Assets and Liabilities for the quarter and half year ended September 30, 2020.
- II. Limited Review Report from the Statutory Auditors of the Company on the aforesaid standalone and consolidated financial results.

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 02:30 P.M.

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

Kindly take the above on record.

Thanking You  
Yours faithfully  
**For GREENPANEL INDUSTRIES LIMITED**



**Lawkush Prasad**  
**Company Secretary & AVP - Legal**

Encl: As above

**Greenpanel Industries Limited**

**Corporate Office:** Thapar House,  
2nd Floor, 163, S.P. Mukherjee Road,  
Kolkata, West Bengal - 700026  
Tel No : +91 33 4084 0600  
F : +91 33 2464 5525

**Business Office:** 3rd Floor, Plot No. 68,  
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**Registered Office:**  
Makum Road, Tinsukia 786125, Assam  
CIN L20100AS2017PLC018272

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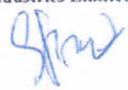
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(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Three months ended 30.09.2020	Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	22,438.02	9,015.82	18,549.74	31,453.84	38,923.57	85,979.39
	b) Other income	2.79	49.41	70.26	52.20	132.97	203.69
	<b>Total Income</b>	<b>22,440.81</b>	<b>9,065.23</b>	<b>18,620.00</b>	<b>31,506.04</b>	<b>39,056.54</b>	<b>86,183.08</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	8,929.37	3,036.49	8,872.39	11,965.86	18,718.32	38,870.33
	b) Purchase of stock-in-trade	274.36	40.65	72.56	315.01	93.33	401.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	315.06	1,727.22	(1,001.28)	2,042.28	(1,044.45)	(1,086.73)
	d) Employee benefits expense	2,130.22	1,968.81	2,344.09	4,099.03	4,550.97	9,277.73
	e) Finance costs	1,253.44	1,347.90	564.28	2,601.34	1,423.33	4,766.74
	f) Depreciation and amortisation expense	1,612.39	1,598.35	1,737.45	3,210.74	3,276.11	6,537.86
	g) Other expenses	6,320.47	2,933.34	5,234.34	9,253.81	10,887.73	24,987.40
	<b>Total Expenses</b>	<b>20,835.31</b>	<b>12,652.76</b>	<b>17,823.83</b>	<b>33,488.07</b>	<b>37,905.34</b>	<b>83,754.44</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,605.50</b>	<b>(3,587.53)</b>	<b>796.17</b>	<b>(1,982.03)</b>	<b>1,151.20</b>	<b>2,428.64</b>
4.	Exceptional items (Refer Note 3)	-	-	-	-	-	(1,083.74)
5.	<b>Profit before tax (3+4)</b>	<b>1,605.50</b>	<b>(3,587.53)</b>	<b>796.17</b>	<b>(1,982.03)</b>	<b>1,151.20</b>	<b>1,344.90</b>
6.	<b>Tax expense</b>						
	a) Current tax	-	-	135.30	-	218.62	258.85
	b) Deferred tax	(200.26)	(180.81)	110.60	(381.07)	111.99	(533.87)
	<b>Total tax expense</b>	<b>(200.26)</b>	<b>(180.81)</b>	<b>245.90</b>	<b>(381.07)</b>	<b>330.61</b>	<b>(275.02)</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>1,805.76</b>	<b>(3,406.72)</b>	<b>550.27</b>	<b>(1,600.96)</b>	<b>820.59</b>	<b>1,619.92</b>
8.	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	32.59
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.59</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,805.76</b>	<b>(3,406.72)</b>	<b>550.27</b>	<b>(1,600.96)</b>	<b>820.59</b>	<b>1,652.51</b>
10.	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>
11.	<b>Other equity</b>						<b>66,463.07</b>
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	1.47*	-2.78*	0.45*	-1.31*	0.67*	1.32
	b) Diluted (₹)	1.47*	-2.78*	0.45*	-1.31*	0.67*	1.32

\* 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 30.09.2020	Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	5,299.86	1,950.92	5,548.56	7,250.78	10,728.54	21,593.90
	b) Medium density fibreboards and allied products	17,138.16	7,064.90	13,001.18	24,203.06	28,195.03	64,385.49
	<b>Total (a+b)</b>	<b>22,438.02</b>	<b>9,015.82</b>	<b>18,549.74</b>	<b>31,453.84</b>	<b>38,923.57</b>	<b>85,979.39</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>22,438.02</b>	<b>9,015.82</b>	<b>18,549.74</b>	<b>31,453.84</b>	<b>38,923.57</b>	<b>85,979.39</b>
2.	<b>Segment Result</b>						
	a) Plywood and allied products	924.62	(346.49)	763.72	578.13	1,697.91	2,869.36
	b) Medium density fibreboards and allied products	2,821.89	(1,182.50)	1,591.11	1,639.39	2,796.52	8,164.11
	<b>Total (a+b)</b>	<b>3,746.51</b>	<b>(1,528.99)</b>	<b>2,354.83</b>	<b>2,217.52</b>	<b>4,494.43</b>	<b>11,033.47</b>
	Less: (i) Finance costs	1,253.44	1,347.90	564.28	2,601.34	1,423.33	4,766.74
	(ii) Other unallocable expenditure net of unallocable income (inc exceptional item)	887.57	710.64	994.38	1,598.21	1,919.90	4,921.83
	<b>Total Profit before Tax</b>	<b>1,605.50</b>	<b>(3,587.53)</b>	<b>796.17</b>	<b>(1,982.03)</b>	<b>1,151.20</b>	<b>1,344.90</b>
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	9,899.60	9,872.13	12,093.10	9,899.60	12,093.10	10,903.33
	b) Medium density fibreboards and allied products	1,21,029.42	1,21,025.24	1,24,728.14	1,21,029.42	1,24,728.14	1,26,321.45
	c) Unallocated	11,728.19	11,094.01	12,503.67	11,728.19	12,503.67	12,027.04
	<b>Total Segment Assets</b>	<b>1,42,657.21</b>	<b>1,41,991.38</b>	<b>1,49,324.91</b>	<b>1,42,657.21</b>	<b>1,49,324.91</b>	<b>1,49,251.82</b>
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	4,244.69	3,129.27	4,789.70	4,244.69	4,789.70	3,624.68
	b) Medium density fibreboards and allied products	63,003.28	63,910.36	65,679.72	63,003.28	65,679.72	65,230.33
	c) Unallocated	7,320.86	8,669.13	9,998.07	7,320.86	9,998.07	10,707.47
	<b>Total Segment Liabilities</b>	<b>74,568.83</b>	<b>75,708.76</b>	<b>80,467.49</b>	<b>74,568.83</b>	<b>80,467.49</b>	<b>79,562.48</b>

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 Consolidated Financial Results for the quarter and six months ended 30 September 2020**

Sr. No.	Particulars	Three months ended 30.09.2020	Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	22,487.70	9,015.82	19,209.31	31,503.52	40,320.98	87,656.62
	b) Other income	19.43	85.10	11.89	104.53	64.13	223.40
	<b>Total Income</b>	<b>22,507.13</b>	<b>9,100.92</b>	<b>19,221.20</b>	<b>31,608.05</b>	<b>40,385.11</b>	<b>87,880.02</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	8,929.37	3,036.49	8,872.39	11,965.86	18,718.32	38,870.33
	b) Purchase of stock-in-trade	321.12	40.65	330.00	361.77	420.72	1,030.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	315.06	1,727.22	(862.98)	2,042.28	(675.18)	(711.38)
	d) Employee benefits expense	2,256.63	2,098.73	2,490.43	4,355.36	4,842.52	9,888.74
	e) Finance costs	1,273.66	1,393.45	576.05	2,667.11	1,446.77	4,828.94
	f) Depreciation and amortisation expense	1,730.36	1,693.87	1,805.47	3,424.23	3,411.21	6,916.54
	g) Other expenses	6,041.63	2,940.57	5,384.58	8,982.20	11,245.14	24,801.25
	<b>Total Expenses</b>	<b>20,867.83</b>	<b>12,930.98</b>	<b>18,595.94</b>	<b>33,798.81</b>	<b>39,409.50</b>	<b>85,625.24</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,639.30</b>	<b>(3,830.06)</b>	<b>625.26</b>	<b>(2,190.76)</b>	<b>975.61</b>	<b>2,254.78</b>
4.	Exceptional items (Refer Note 3)	-	-	-	-	-	(1,083.74)
5.	<b>Profit before tax (3+4)</b>	<b>1,639.30</b>	<b>(3,830.06)</b>	<b>625.26</b>	<b>(2,190.76)</b>	<b>975.61</b>	<b>1,171.04</b>
6.	<b>Tax expense</b>						
	a) Current tax	-	-	135.30	-	218.62	258.85
	b) Deferred tax	(200.26)	(180.81)	110.60	(381.07)	111.99	(533.87)
	<b>Total tax expense</b>	<b>(200.26)</b>	<b>(180.81)</b>	<b>245.90</b>	<b>(381.07)</b>	<b>330.61</b>	<b>(275.02)</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>1,839.56</b>	<b>(3,649.25)</b>	<b>379.36</b>	<b>(1,809.69)</b>	<b>645.00</b>	<b>1,446.06</b>
8.	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	32.59
	(b) Items that will be reclassified subsequently to profit or loss	(36.45)	(2.37)	31.43	(38.82)	28.54	135.88
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(36.45)</b>	<b>(2.37)</b>	<b>31.43</b>	<b>(38.82)</b>	<b>28.54</b>	<b>168.47</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,803.11</b>	<b>(3,651.62)</b>	<b>410.79</b>	<b>(1,848.51)</b>	<b>673.54</b>	<b>1,614.53</b>
10.	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>
11.	<b>Other equity</b>						<b>64,938.06</b>
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	1.5*	-2.98*	0.31*	-1.48*	0.53*	1.18
	b) Diluted (₹)	1.5*	-2.98*	0.31*	-1.48*	0.53*	1.18

\* Not annualised

By order of the Board of Directors  
 For Greenpanel Industries Limited



*Shiv Prakash Mittal*  
 Shiv Prakash Mittal  
 Executive Chairman  
 (DIN : 00237242)

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Segment wise Consolidated Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2020	Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	5,299.86	1,950.92	5,548.56	7,250.78	10,728.54	21,593.90
	b) Medium density fibreboards and allied products	17,187.84	7,064.90	13,660.75	24,252.74	29,592.44	66,062.72
	<b>Total (a+b)</b>	<b>22,487.70</b>	<b>9,015.82</b>	<b>19,209.31</b>	<b>31,503.52</b>	<b>40,320.98</b>	<b>87,656.62</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>22,487.70</b>	<b>9,015.82</b>	<b>19,209.31</b>	<b>31,503.52</b>	<b>40,320.98</b>	<b>87,656.62</b>
2.	<b>Segment Result</b>						
	a) Plywood and allied products	924.62	(346.49)	763.72	578.13	1,697.91	2,869.36
	b) Medium density fibreboards and allied products	2,875.91	(1,379.48)	1,431.97	1,496.43	2,644.37	8,052.45
	<b>Total (a+b)</b>	<b>3,800.53</b>	<b>(1,725.97)</b>	<b>2,195.69</b>	<b>2,074.56</b>	<b>4,342.28</b>	<b>10,921.81</b>
	Less: (i) Finance costs	1,273.66	1,393.45	576.05	2,667.11	1,446.77	4,828.94
	(ii) Other unallocable expenditure net of unallocable income (inc exceptional item)	887.57	710.64	994.38	1,598.21	1,919.90	4,921.83
	<b>Total Profit before Tax</b>	<b>1,639.30</b>	<b>(3,830.06)</b>	<b>625.26</b>	<b>(2,190.76)</b>	<b>975.61</b>	<b>1,171.04</b>
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	9,899.60	9,872.13	12,093.10	9,899.60	12,093.10	10,903.33
	b) Medium density fibreboards and allied products	1,18,694.80	1,17,844.77	1,21,768.85	1,18,694.80	1,21,768.85	1,23,651.53
	c) Unallocated	11,728.19	11,094.01	12,503.67	11,728.19	12,503.67	12,027.04
	<b>Total Segment Assets</b>	<b>1,40,322.59</b>	<b>1,38,810.91</b>	<b>1,46,365.62</b>	<b>1,40,322.59</b>	<b>1,46,365.62</b>	<b>1,46,581.90</b>
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	4,244.69	3,129.27	4,789.70	4,244.69	4,789.70	3,624.68
	b) Medium density fibreboards and allied products	64,441.22	64,499.80	66,354.51	64,441.22	66,354.51	66,085.42
	c) Unallocated	7,320.86	8,669.13	9,998.07	7,320.86	9,998.07	10,707.47
	<b>Total Segment Liabilities</b>	<b>76,006.77</b>	<b>76,298.20</b>	<b>81,142.28</b>	<b>76,006.77</b>	<b>81,142.28</b>	<b>80,417.57</b>

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 For Greenpanel Industries Limited



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 Executive Chairman  
 (DIN : 00237242)

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 CIN L20100AS2017PLC018272

**GREENPANEL INDUSTRIES LIMITED**

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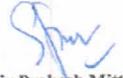
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(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A.</b>	<b>ASSETS</b>				
<b>I.</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment	1,03,444.56	1,06,292.38	1,04,824.25	1,08,180.18
	(b) Capital work-in-progress	610.34	568.84	610.34	568.84
	(c) Other intangible assets	31.64	43.53	31.64	43.53
	(d) Right of use assets	2,270.07	2,456.57	3,628.23	2,886.18
	(e) Financial assets				
	(i) Investments	5,244.62	5,244.62	-	-
	(ii) Loans	1,384.01	1,411.47	1,415.75	1,445.73
	(f) Non-current tax assets (net)	266.38	261.39	266.38	261.39
	(g) Other non-current assets	288.23	1,489.93	288.23	1,506.56
	<b>Total non-current assets</b>	<b>1,13,539.85</b>	<b>1,17,768.73</b>	<b>1,11,064.82</b>	<b>1,14,890.41</b>
<b>2.</b>	<b>Current assets</b>				
	(a) Inventories	14,541.93	15,388.67	14,541.93	15,388.67
	(b) Financial assets				
	(i) Trade receivables	4,640.63	7,052.11	4,640.63	7,052.11
	(ii) Cash and cash equivalents	519.18	937.06	638.24	1,125.79
	(iii) Other bank balances	1,855.14	28.93	1,855.14	28.93
	(iv) Loans	97.79	96.72	97.79	96.72
	(v) Derivatives	163.50	552.41	163.50	552.41
	(vi) Other financial assets	4,198.60	4,016.44	4,198.60	4,016.44
	(c) Other current assets	3,100.59	3,410.75	3,121.94	3,430.42
	<b>Total current assets</b>	<b>29,117.36</b>	<b>31,483.09</b>	<b>29,257.77</b>	<b>31,691.49</b>
	<b>TOTAL ASSETS</b>	<b>1,42,657.21</b>	<b>1,49,251.82</b>	<b>1,40,322.59</b>	<b>1,46,581.90</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Equity</b>				
	(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
	(b) Other equity	66,862.11	68,463.07	63,089.55	64,938.06
	<b>Total equity</b>	<b>68,088.38</b>	<b>69,689.34</b>	<b>64,315.82</b>	<b>66,164.33</b>
<b>2.</b>	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	40,627.83	43,080.74	40,919.65	43,511.90
	(ii) Other financial liabilities	2,178.27	2,295.64	3,310.27	2,627.68
	(b) Provisions	1,059.99	967.39	1,059.99	967.39
	(c) Deferred tax liabilities (net)	307.87	688.94	307.87	688.94
	(d) Other non-current liabilities	1,746.65	2,866.01	1,746.65	2,866.01
	<b>Total non-current liabilities</b>	<b>45,920.61</b>	<b>49,898.72</b>	<b>47,344.43</b>	<b>50,661.92</b>
<b>3.</b>	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	4,035.21	7,270.64	4,035.21	7,270.64
	(ii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	8.95	1.72	8.95	1.72
	total outstanding dues of creditors other than micro enterprises and small enterprises	11,260.00	12,273.21	10,920.62	12,065.14
	(iii) Other financial liabilities	9,558.77	6,710.92	9,912.27	7,010.88
	(b) Other current liabilities	3,554.01	3,175.99	3,554.01	3,175.99
	(c) Provisions	231.28	231.28	231.28	231.28
	(d) Current tax liabilities (net)	-	-	-	-
	<b>Total current liabilities</b>	<b>28,648.22</b>	<b>29,663.76</b>	<b>28,662.34</b>	<b>29,755.65</b>
	<b>Total liabilities</b>	<b>74,568.83</b>	<b>79,562.48</b>	<b>76,006.77</b>	<b>80,417.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,42,657.21</b>	<b>1,49,251.82</b>	<b>1,40,322.59</b>	<b>1,46,581.90</b>

By order of the Board of Directors  
For Greenpanel Industries Limited

  
**Shiv Prakash Mittal**  
Executive Chairman  
(DIN : 00237242)

**Greenpanel Industries Limited**
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(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year to date figures for the current period ended 30.09.2020	Year ended 31.03.2020	Year to date figures for the current period ended 30.09.2020	Year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A.</b>	<b>Cash flows from operating activities</b>				
	Profit before exceptional items and tax	(1,982.03)	2,428.64	(2,190.76)	2,254.78
	<u>Adjustments for:</u>				
	Depreciation and amortisation expense	3,210.74	6,537.86	3,424.23	6,916.54
	Finance costs	1,309.43	2,956.44	1,375.20	3,018.64
	Provision for doubtful debts	-	100.19	-	100.19
	Loss on sale/discard of property, plant and equipment	(2.98)	32.47	171.04	32.47
	Interest income	(50.72)	(202.82)	(50.72)	(202.82)
	Unrealised foreign exchange fluctuations (net)	37.90	348.78	38.61	315.24
	Government grants - EPCG scheme	(899.36)	(1,853.94)	(899.36)	(1,853.94)
		<b>3,605.01</b>	<b>7,918.98</b>	<b>4,059.00</b>	<b>8,326.32</b>
	Operating cash flows before working capital changes	1,622.98	10,347.62	1,868.24	10,581.10
	Working capital adjustments:				
	(Increase)/decrease in trade and other receivables	2,473.29	(2,806.28)	2,479.13	(3,332.80)
	(Increase)/decrease in inventories	846.74	(2,307.51)	846.74	(1,942.31)
	Increase/(decrease) in trade and other payables	607.12	5,500.87	475.81	5,286.30
		<b>3,927.15</b>	<b>387.08</b>	<b>3,801.68</b>	<b>11.19</b>
	Cash generated from operating activities	5,550.13	10,734.70	5,669.92	10,592.29
	Income tax paid (net)	(4.99)	(610.83)	(4.99)	(610.83)
	<b>Net cash from operating activities</b>	<b>5,545.14</b>	<b>10,123.87</b>	<b>5,664.93</b>	<b>9,981.46</b>
<b>B.</b>	<b>Cash flows from investing activities</b>				
	Acquisition of property, plant and equipment	(462.59)	(2,562.68)	(464.20)	(2,579.31)
	Acquisition of investments	-	(534.56)	-	-
	Proceeds from sale of property, plant and equipment	33.78	158.28	225.63	158.28
	Interest received	51.32	187.06	51.32	187.06
	<b>Net cash used in investing activities</b>	<b>(377.49)</b>	<b>(2,751.90)</b>	<b>(187.25)</b>	<b>(2,233.97)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>				
	Proceeds from short term borrowings (net)	(3,235.43)	2,728.94	(3,235.43)	2,728.94
	Repayment of long term borrowings	(1,042.79)	(8,014.02)	(1,264.18)	(8,180.77)
	Interest paid	(1,067.96)	(2,477.38)	(1,118.10)	(2,525.00)
	Payment of lease liabilities	(186.50)	(371.99)	(279.04)	(476.05)
	Interest paid on lease liabilities	(52.85)	(110.83)	(68.48)	(125.41)
	<b>Net cash flow from financing activities</b>	<b>(5,585.53)</b>	<b>(8,245.28)</b>	<b>(5,965.23)</b>	<b>(8,578.29)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(417.88)</b>	<b>(873.31)</b>	<b>(487.55)</b>	<b>(830.80)</b>
	Cash and cash equivalents at the beginning of the period	937.06	1,810.37	1,125.79	1,956.59
	<b>Cash and cash equivalents at the end of the period</b>	<b>519.18</b>	<b>937.06</b>	<b>638.24</b>	<b>1,125.79</b>

By order of the Board of Directors  
For Greenpanel Industries Limited

  
Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

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**Notes to Standalone and Consolidated Financial Results**

(₹ in Lakhs)							
2.	Particulars	Three months ended 30.09.2020	Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Year ended 31.03.2020
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 30 October 2020. A Limited Review of these results for the quarter and six months ended 30 September 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.						
	Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	48.02	(48.02)	65.86	-	47.71	597.22
	Finance costs includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh, to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 - "Borrowing costs".	370.61	559.94	(96.78)	930.55	50.05	2,312.39
	Finance costs includes mark to market valuation of interest rate swaps (IRS) and hedging of principal in respect of long-term borrowings for the MDF Plant at Andhra Pradesh	226.43	134.93	(132.50)	361.36	(165.11)	(502.09)
3.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India &amp; Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos. 28194-28201/2010 in respect of availing of area based exemption under Central Excise in respect of manufacturing unit of Greenply Industries Limited (Greenply) at Tizit, Nagaland. Greenply may have to refund maximum principal amount upto ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 1 April 2008 to 30 June 2017. There is no penalty in this matter. The Excise Act does not contain any provision requiring payment of interest on amount erroneously refunded.</p> <p>However, as per Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply and the Company duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28 June 2019, the above principal amount of ₹ 2,709.36 lakhs along with interest, if any, shall be shared by Greenply and the Company. The Company has, as a matter of abundant precaution, considered the possible outflow of ₹ 1,083.74 lakhs i.e. 40% of ₹ 2,709.36 lakhs as liability, based on the legal opinion and facts of present circumstances, and accordingly recognised the same as an exceptional expense in the Statement of Profit and Loss for the quarter and year ended 31 March 2020.</p>						
4.	<p>Due to outbreak of COVID-19 which has been declared as a Pandemic by World Health Organization and subsequent lock down ordered by the Central and State Government(s) in India, the manufacturing facility of the Company at Rudrapur, Uttarakhand remained suspended from 24 March 2020 till 26 May 2020, and at Chittoor, Andhra Pradesh from 26 March 2020 till 21 May 2020. In adherence to the safety norms prescribed by Government of India, the operations have been resumed as per Government guidelines in manufacturing units and offices. The same will be scaled up in accordance with the guidelines being issued by the respective States and due consideration for safety of employees.</p> <p>This situation has disturbed the economic activity through interruption in manufacturing activities. Considering that the lockdown is being gradually lifted and economic activity resumes to its normal levels without further disruption, it is expected to achieve normalcy in operations from Q3 of FY 2020-2021. In order to maintain adequate liquidity, the Company has availed moratorium on some of the payments falling due between March 2020 and August 2020. During the first quarter ended 30 June 2020, revenues and profitability of the Company were adversely impacted due to lockdown and consequent reduction in demand. However, during the second quarter ended 30 September 2020, revenues and profitability of the Company have seen significant improvement backed by increase in demand post lockdown. The exact impact on the profitability for the year and future liquidity is not determinable as on date. Although the overall demand of the products has been impacted for a short-term, but due to easing out of restriction in lockdown demand for the products is gradually recovering.</p>						
5.	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						
6.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).						
7.	The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2020.						

 By order of the Board of Directors  
For Greenpanel Industries Limited

 Place : Kolkata  
Dated : 30 October 2020

  
 Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

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

To  
The Board of Directors,  
Greenpanel Industries Limited,  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter and six month ended September 30, 2020 (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 (the "Listing Regulations, 2015") as amended.
2. The preparation of the Statement 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, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, as amended, and other accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

5. We draw attention to Note 4 to the standalone financial results, which describes in detail the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management and subsequent improvements. Due to outbreak of COVID-19 pandemic, this situation has disturbed the economic activity through interruption in manufacturing activities. In order to maintain adequate liquidity, the Company has availed moratorium on some of the payments falling due between March 2020 and August 2020. The exact impact on the profitability and liquidity for the year ended March 31, 2021 is not determinable as on date. Our opinion is not modified in respect of this matter.

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

  
  
**Sunil Wahal**  
Partner  
Membership No: 087294

Place: New Delhi

Date: 30<sup>th</sup> October 2020

UDIN: 20087294AAAAHL6164

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

To  
**The Board of Directors**  
**Greenpanel Industries Limited**  
**New Delhi.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenpanel Industries Limited (the 'Parent') and its subsidiary (the Parent and its Subsidiary together referred as 'the Group') for the quarter and half year ended September 30, 2020, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
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 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.



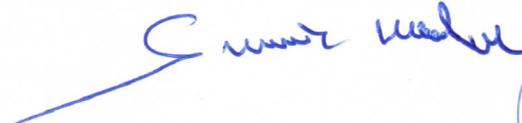
We also performed procedures in accordance with Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated results in the Statement include results of its subsidiary Greenpanel Singapore Pte. Limited.
5. We draw attention to Note 4 to the consolidated financial results, which describes in detail the uncertainties and the impact of Covid-19 pandemic on Parent Company's operations and results as assessed by the management and subsequent improvements. Due to outbreak of COVID-19 pandemic, this situation has disturbed the economic activity through interruption in manufacturing activities. In order to maintain adequate liquidity, the Parent Company has availed moratorium on some of the payments falling due between March 2020 and August 2020. The exact impact on the profitability and liquidity for the year ended March 31, 2021 is not determinable as on date. Our opinion is not modified in respect of this matter.

**For S. S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No: 000756N

  
**Sunil Wahal**  
Partner  
Membership No: 087294



Place: New Delhi

Dated: 30<sup>th</sup> October 2020

UDIN: 20087294AAAAHM1912