

GPIL/2022-2023
January 30, 2023

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,

Sub: Unaudited financial results for the quarter and nine months ended December 31, 2022

Pursuant to Regulations 30 and 33 of securities and exchange board of India (listing obligations and disclosure requirements) regulations 2015, please find enclosed the statement of unaudited standalone and consolidated financial results of the company for the quarter and nine months ended December 31, 2022, 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 January 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 nine months ended December 31, 2022, are enclosed.

The meeting of the Board of Directors commenced at 6.30 P.M. and concluded at 7.45 P.M.

The above unaudited financial results and statement along with auditor's 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
ACS:18675

Encl.: As above



GREENPANEL INDUSTRIES LIMITED

Registered Office: Makum Road, Tinsukia, Assam - 786 125
Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026
Corporate Identity Number: L20100AS2017PLC018272

Phone: +91 33 4084 0600 | Fax: +91 33 2464 5525 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	42,015.93	45,728.88	42,441.86	1,34,144.94	1,15,496.20	1,62,503.87
	b) Other income	(404.50)	763.14	227.80	1,083.60	528.89	895.96
	Total Income	41,611.43	46,492.02	42,669.66	1,35,228.54	1,16,025.09	1,63,399.83
2.	Expenses						
	a) Cost of materials consumed	17,485.56	18,275.59	16,925.32	54,298.37	47,753.79	66,058.84
	b) Purchase of stock-in-trade	380.41	319.21	261.05	1,127.57	949.08	1,138.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(339.85)	274.59	752.00	(1,249.48)	120.56	(106.42)
	d) Employee benefits expense	3,525.42	3,613.06	3,296.58	10,784.52	9,312.24	12,842.81
	e) Finance costs	1,138.57	179.18	132.93	1,580.53	1,371.16	1,709.81
	f) Depreciation and amortisation expense	1,830.93	1,822.86	1,843.87	5,478.32	5,503.53	7,335.74
	g) Other expenses	11,762.01	11,574.73	10,097.26	35,155.45	28,099.62	39,527.01
	Total Expenses	35,783.05	36,059.22	33,309.01	1,07,175.28	93,109.98	1,28,506.09
3.	Profit before exceptional items and tax (1-2)	5,828.38	10,432.80	9,360.65	28,053.26	22,915.11	34,893.74
4.	Exceptional items	-	610.07	-	610.07	-	-
5.	Profit before tax (3+4)	5,828.38	11,042.87	9,360.65	28,663.33	22,915.11	34,893.74
6.	Tax expense						
	a) Current tax	1,036.62	1,902.84	1,634.86	4,976.78	3,856.23	5,971.36
	b) Deferred tax	1,038.83	1,894.32	1,418.32	4,927.67	3,071.36	4,875.67
	Total tax expense	2,075.45	3,797.16	3,053.18	9,904.45	6,927.59	10,847.03
7.	Net Profit after tax (5-6)	3,752.93	7,245.71	6,307.47	18,758.88	15,987.52	24,046.71
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(127.98)
	(b) Items that will be reclassified subsequently to profit or loss	32.74	60.66	1.26	167.15	19.38	47.45
	Total Other Comprehensive Income (net of tax)	32.74	60.66	1.26	167.15	19.38	(80.53)
9.	Total Comprehensive Income for the period (7+8)	3,785.67	7,306.37	6,308.73	18,926.03	16,006.90	23,966.18
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						93,938.30
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	3.06*	5.91*	5.14*	15.30*	13.04*	19.61
	b) Diluted (₹)	3.06*	5.91*	5.14*	15.30*	13.04*	19.61

* Not annualised

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)

Segment wise Consolidated Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	5,759.14	6,107.74	6,710.55	18,957.02	18,564.94	25,623.93
	b) Medium density fibreboards and allied products	36,256.79	39,621.14	35,731.31	1,15,187.92	96,931.26	1,36,879.94
	Total (a+b)	42,015.93	45,728.88	42,441.86	1,34,144.94	1,15,496.20	1,62,503.87
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	42,015.93	45,728.88	42,441.86	1,34,144.94	1,15,496.20	1,62,503.87
2.	Segment Result						
	a) Plywood and allied products	578.05	575.94	797.13	2,137.88	2,462.30	3,248.81
	b) Medium density fibreboards and allied products	8,412.73	11,773.97	10,331.91	33,039.85	26,080.00	39,220.20
	Total (a+b)	8,990.78	12,349.91	11,129.04	35,177.73	28,542.30	42,469.01
	Less: (i) Finance costs	1,138.57	179.18	132.93	1,580.53	1,371.16	1,709.81
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	2,023.83	1,127.86	1,635.46	4,933.87	4,256.03	5,865.46
	Total Profit before Tax	5,828.38	11,042.87	9,360.65	28,663.33	22,915.11	34,893.74
3.	Segment Assets						
	a) Plywood and allied products	8,681.67	10,014.74	10,110.67	8,681.67	10,110.67	9,587.25
	b) Medium density fibreboards and allied products	1,16,082.15	1,17,286.44	1,13,166.26	1,16,082.15	1,13,166.26	1,13,828.49
	c) Unallocated	44,754.24	34,591.13	22,561.63	44,754.24	22,561.63	30,820.75
	Total Segment Assets	1,69,518.06	1,61,892.31	1,45,838.56	1,69,518.06	1,45,838.56	1,54,236.49
4.	Segment Liabilities						
	a) Plywood and allied products	2,277.30	2,913.75	5,043.84	2,277.30	5,043.84	3,859.50
	b) Medium density fibreboards and allied products	33,372.87	34,620.97	42,984.46	33,372.87	42,984.46	38,794.62
	c) Unallocated	19,777.29	14,052.66	8,765.56	19,777.29	8,765.56	16,417.80
	Total Segment Liabilities	55,427.46	51,587.38	56,793.86	55,427.46	56,793.86	59,071.92

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 nine months ended 31 December 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	42,015.93	45,728.88	42,441.58	1,34,144.94	1,15,435.83	1,62,443.27
	b) Other income	(382.65)	751.13	212.08	1,083.60	480.78	823.76
	Total Income	41,633.28	46,480.01	42,653.66	1,35,228.54	1,15,916.61	1,63,267.03
2.	Expenses						
	a) Cost of materials consumed	17,485.56	18,275.59	16,925.32	54,298.37	47,753.79	66,058.84
	b) Purchase of stock-in-trade	380.41	319.21	260.78	1,127.57	890.07	1,079.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(339.85)	274.59	752.00	(1,249.48)	120.56	(106.42)
	d) Employee benefits expense	3,520.90	3,450.13	3,161.29	10,472.82	8,896.88	12,290.32
	e) Finance costs	1,134.50	163.02	117.87	1,544.95	1,323.57	1,646.15
	f) Depreciation and amortisation expense	1,800.87	1,694.61	1,711.76	5,181.51	5,111.13	6,799.38
	g) Other expenses	11,849.35	12,041.35	10,407.43	36,143.48	29,556.58	41,316.25
	Total Expenses	35,831.74	36,218.50	33,336.45	1,07,519.22	93,652.58	1,29,083.59
3.	Profit before exceptional items and tax (1-2)	5,801.54	10,261.51	9,317.21	27,709.32	22,264.03	34,183.44
4.	Exceptional items	(3,038.77)	610.07	-	(2,428.70)	-	-
5.	Profit before tax (3+4)	2,762.77	10,871.58	9,317.21	25,280.62	22,264.03	34,183.44
6.	Tax expense						
	a) Current tax	1,036.62	1,902.84	1,634.86	4,976.78	3,856.23	5,971.36
	b) Deferred tax	(23.04)	1,894.32	1,418.32	3,865.80	3,071.36	4,875.67
	Total tax expense	1,013.58	3,797.16	3,053.18	8,842.58	6,927.59	10,847.03
7.	Net Profit after tax (5-6)	1,749.19	7,074.42	6,264.03	16,438.04	15,336.44	23,336.41
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(127.98)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-	(127.98)
9.	Total Comprehensive Income for the period (7+8)	1,749.19	7,074.42	6,264.03	16,438.04	15,336.44	23,208.43
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						97,488.39
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.43*	5.77*	5.11*	13.40*	12.51*	19.03
	b) Diluted (₹)	1.43*	5.77*	5.11*	13.40*	12.51*	19.03

* 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 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	5,759.14	6,107.74	6,710.55	18,957.02	18,564.94	25,623.93
	b) Medium density fibreboards and allied products	36,256.79	39,621.14	35,731.03	1,15,187.92	96,870.89	1,36,819.34
	Total (a+b)	42,015.93	45,728.88	42,441.58	1,34,144.94	1,15,435.83	1,62,443.27
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	42,015.93	45,728.88	42,441.58	1,34,144.94	1,15,435.83	1,62,443.27
2.	Segment Result						
	a) Plywood and allied products	578.05	575.94	797.13	2,137.88	2,462.30	3,248.81
	b) Medium density fibreboards and allied products	8,381.81	11,586.53	10,273.41	32,660.33	25,381.33	38,446.24
	Total (a+b)	8,959.86	12,162.47	11,070.54	34,798.21	27,843.63	41,695.05
	Less: (i) Finance costs	1,134.50	163.02	117.87	1,544.95	1,323.57	1,646.15
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	5,062.59	1,127.87	1,635.46	7,972.64	4,256.03	5,865.46
	Total Profit before Tax	2,762.77	10,871.58	9,317.21	25,280.62	22,264.03	34,183.44
3.	Segment Assets						
	a) Plywood and allied products	8,681.67	10,014.74	10,110.67	8,681.67	10,110.67	9,587.25
	b) Medium density fibreboards and allied products	1,17,410.72	1,20,023.61	1,15,312.99	1,17,410.72	1,15,312.99	1,16,009.73
	c) Unallocated	44,754.24	34,591.13	22,561.63	44,754.24	22,561.63	30,820.75
	Total Segment Assets	1,70,846.63	1,64,629.48	1,47,985.29	1,70,846.63	1,47,985.29	1,56,417.73
4.	Segment Liabilities						
	a) Plywood and allied products	2,277.30	2,913.75	5,043.84	2,277.30	5,043.84	3,859.50
	b) Medium density fibreboards and allied products	33,639.34	34,259.56	41,493.81	33,639.34	41,493.81	37,425.77
	c) Unallocated	19,777.29	14,052.66	8,765.56	19,777.29	8,765.56	16,417.80
	Total Segment Liabilities	55,693.93	51,225.97	55,303.21	55,693.93	55,303.21	57,703.07

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

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 January 2023. A Limited Review of these results for the quarter and nine months ended 31 December 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.						
2.	(₹ in Lakhs)						
	Particulars	Three months ended 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year ended 31.03.2022
	Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	609.30	(372.80)	(76.61)	-	(76.61)	(138.05)
	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".	877.22	-	(251.09)	877.22	-	-
3.	The Board of Directors, through resolution by circulation on 29 November 2022, approved the winding up of the Company's wholly owned subsidiary (WOS) namely, Greenpanel Singapore Pte. Ltd. subject to the rules and regulations of Singapore. The Board also approved write off the investment in the WOS to the extent of impairment of the asset due to accumulated losses of the WOS. As such, the company has accounted for impairment of the investment in the WOS to the extent of ₹ 3,038.77 lakhs, and has presented it as an exceptional expense in the Standalone Statement of Profit and Loss for the quarter and nine months ended 31 December 2022.						
4.	New MDF plant at existing manufacturing unit in Chittoor, Andhra Pradesh, India with an additional installed capacity of 231000 CBM per annum had been approved by the Board of Directors in earlier quarter. The additional capacity will increase MDF production capacity of the company from 660000 CBM per annum to 891000 CBM per annum, an increase of 35% (appx.) over existing capacity. The estimated project cost is ₹ 600 crores (Rupees Six hundred crores) which shall be funded by a mix of internal accruals and debt. The commercial production of the plant is expected to begin during Q1FY2025. Contracts with the principal Process Equipment Suppliers and contract for the Engineering Consultancy Services have been signed off. Advance payments to the vendors for the project have been made to the extent of ₹ 39 crores.						
5.	The recognition of power cost reimbursement subsidy and other government subsidies for the manufacturing plant at Chittoor, Andhra Pradesh has been deferred, on grounds of absence of reasonable certainty of receipt from the State Government. As such, the Company will recognize the same in future when there are reasonable assurance available. In view of this the Company has not recognised ₹ 431.87 lakhs of power subsidy for October 2021 to March 2022, ₹ 5,368 lakhs for other subsidies in spite of approvals being received. In addition to this, power subsidy of ₹ 635.62 lakhs for April 2022 to December 2022 is not recognised for reasons mentioned herein and the same is not yet approved.						
6.	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						
7.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).						
8.	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 : Srikalahasti
Dated : 30 January 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 December 31, 2022 and the year to date results April 01, 2022 to December 31, 2022 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.

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 drawn attention to Note no. 5 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 & Company

Chartered Accountants

Firm Registration No: 000756N

**SUNIL
WAHAL**

Digitally signed by SUNIL WAHAL
DN: cn=SUNIL WAHAL, c=IN,
l=SOUTH DELHI, o=Personal,
e=SUNIL.WAHAL@SSKMIN.COM
Reason: I am the author of this
document
Location:
Date: 2023-01-30 18:28+05:30

Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Dated: January 30, 2023

UDIN : 23087294BGTGPY8272

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 December 31, 2022 and the year to date results April 01, 2022 to December 31, 2022 (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 in 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.
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.

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5. We draw attention to Note no. 5 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 & Company
Chartered Accountants
Firm Registration No: 000756N

SUNIL
WAHAL

Digitally signed by SUNIL WAHAL
DN: cn=SUNIL WAHAL, o=SSK&M, ou=SSK&M,
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Location:
Date: 2023-01-30 18:27+05:30

Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Date: January 30, 2023
UDIN: 23087294BGTGPX9889