

GPIL/2023-2024
January 31, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051
Symbol: GREENPANEL

Dear Sirs,

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, reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on Wednesday, January 31, 2024:

- I. Statement of unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.
- II. Segment wise standalone and consolidated Revenue, Results, Assets & Liabilities of the Company for the quarter and nine months ended December 31, 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, 2023, are also enclosed.

Further please note that the Board of Directors in their meeting held today has declared an interim dividend of Rs. 1.50 per equity shares i.e. 150% on face value of Rs. 1/- per shares for the financial year 2023-24. The company shall arrange to pay the above interim dividend on or before March 01, 2024, to the equity shareholders of the company, whose name appear on the register of member of the company or in the records of the depository as beneficial owners of shares as on February 9, 2024, record date fixed for the said purpose.

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2:12 P.M.

Greenpanel Industries Limited

Corporate Office: 3rd Floor, Plot No. 68,
Sector-44, Gurugram - 122003,
Haryana | Tel No.: +91 124 4784600
Email: info@greenpanel.com
CIN: L20100WB2017PLC265977

Registered Office:

Thapar House, 163 S. P. Mukherjee
Road, Kolkata, West Bengal,
PIN - 700026

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.

Please take the above on records.

Thanking you,

Yours Faithfully,

For Greenpanel Industries Limited

(Lawkush Prasad)
Company Secretary & VP - Legal

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(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	38,573.63	39,872.99	42,015.93	1,17,065.21	1,34,144.94	1,78,285.99
	b) Other income	130.63	679.96	(404.50)	1,447.74	1,083.60	1,935.94
	Total Income	38,704.26	40,552.95	41,611.43	1,18,512.95	1,35,228.54	1,80,221.93
2.	Expenses						
	a) Cost of materials consumed	17,213.77	16,338.91	17,485.56	51,184.33	54,298.37	73,668.67
	b) Purchase of stock-in-trade	247.93	296.53	380.41	908.75	1,127.57	1,468.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(546.21)	1,062.19	(339.85)	(1,359.77)	(1,249.48)	(558.11)
	d) Employee benefits expense	3,347.11	3,539.35	3,525.42	10,212.12	10,784.52	13,972.14
	e) Finance costs	621.71	191.24	1,138.57	1,208.77	1,580.53	1,904.24
	f) Depreciation and amortisation expense	1,793.03	1,849.82	1,830.93	5,464.56	5,478.32	7,197.10
	g) Other expenses	12,282.18	11,727.85	11,762.01	36,603.75	35,155.45	48,084.05
	Total Expenses	34,959.52	35,005.89	35,783.05	1,04,222.51	1,07,175.28	1,45,736.17
3.	Profit before exceptional items and tax (1-2)	3,744.74	5,547.06	5,828.38	14,290.44	28,053.26	34,485.76
4.	Exceptional items	-	-	-	-	610.07	610.07
5.	Profit before tax (3+4)	3,744.74	5,547.06	5,828.38	14,290.44	28,663.33	35,095.83
6.	Tax expense						
	a) Current tax	476.42	1,413.84	1,016.86	3,245.01	4,957.02	6,141.49
	b) Earlier years tax	7.98	-	19.76	7.98	19.76	19.76
	c) Deferred tax	(201.13)	32.94	1,038.83	(250.49)	4,927.67	3,283.10
	Total tax expense	283.27	1,446.78	2,075.45	3,002.50	9,904.45	9,444.35
7.	Net Profit after tax (5-6)	3,461.47	4,100.28	3,752.93	11,287.94	18,758.88	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	(23.72)	27.49	32.74	-	167.15	150.58
	Total Other Comprehensive Income (net of tax)	(23.72)	27.49	32.74	-	167.15	414.18
9.	Total Comprehensive Income for the period (7+8)	3,437.75	4,127.77	3,785.67	11,287.94	18,926.03	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 (₹)	2.82*	3.34*	3.06*	9.21*	15.30*	20.92
	b) Diluted (₹)	2.82*	3.34*	3.06*	9.21*	15.30*	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

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Corporate Identity Number: L20100WB2017PLC265977

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(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	3,837.54	4,319.47	5,759.14	12,656.22	18,957.02	24,402.33
	b) Medium density fibreboards and allied products	34,736.09	35,553.52	36,256.79	1,04,408.99	1,15,187.92	1,53,883.66
	Total (a+b)	38,573.63	39,872.99	42,015.93	1,17,065.21	1,34,144.94	1,78,285.99
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	38,573.63	39,872.99	42,015.93	1,17,065.21	1,34,144.94	1,78,285.99
2.	Segment Result						
	a) Plywood and allied products	17.18	235.25	578.05	795.45	2,137.88	2,360.72
	b) Medium density fibreboards and allied products	7,023.47	7,921.61	8,412.73	22,993.74	33,039.85	41,873.40
	Total (a+b)	7,040.65	8,156.86	8,990.78	23,789.19	35,177.73	44,234.12
	Less: (i) Finance costs	621.71	191.24	1,138.57	1,208.77	1,580.53	1,904.24
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	2,674.20	2,418.56	2,023.83	8,289.98	4,933.87	7,234.05
	Total Profit before Tax	3,744.74	5,547.06	5,828.38	14,290.44	28,663.33	35,095.83
3.	Segment Assets						
	a) Plywood and allied products	6,786.85	6,449.81	8,681.67	6,786.85	8,681.67	7,507.17
	b) Medium density fibreboards and allied products	1,37,113.64	1,23,793.17	1,16,082.15	1,37,113.64	1,16,082.15	1,17,345.20
	c) Unallocated	38,196.69	40,766.58	44,754.24	38,196.69	44,754.24	45,630.54
	Total Segment Assets	1,82,097.18	1,71,009.56	1,69,518.06	1,82,097.18	1,69,518.06	1,70,482.91
4.	Segment Liabilities						
	a) Plywood and allied products	1,843.37	2,339.29	2,277.30	1,843.37	2,277.30	2,620.87
	b) Medium density fibreboards and allied products	35,671.43	27,360.20	33,372.87	35,671.43	33,372.87	33,509.01
	c) Unallocated	13,903.62	14,069.06	19,777.29	13,903.62	19,777.29	14,962.21
	Total Segment Liabilities	51,418.42	43,768.55	55,427.46	51,418.42	55,427.46	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 nine months ended 31 December 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	38,573.63	39,872.99	42,015.93	1,17,065.21	1,34,144.94	1,78,285.99
	b) Other income	106.60	655.57	(382.65)	1,373.35	1,083.60	1,819.00
	Total Income	38,680.23	40,528.56	41,633.28	1,18,438.56	1,35,228.54	1,80,104.99
2.	Expenses						
	a) Cost of materials consumed	17,213.77	16,338.91	17,485.56	51,184.33	54,298.37	73,668.67
	b) Purchase of stock-in-trade	247.93	296.53	380.41	908.75	1,127.57	1,468.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(546.21)	1,062.19	(339.85)	(1,359.77)	(1,249.48)	(558.11)
	d) Employee benefits expense	3,347.11	3,539.35	3,520.90	10,212.12	10,472.82	13,658.27
	e) Finance costs	621.71	191.24	1,134.50	1,208.77	1,544.95	1,868.42
	f) Depreciation and amortisation expense	1,793.03	1,849.82	1,800.87	5,464.56	5,181.51	6,898.22
	g) Other expenses	12,307.79	11,727.86	11,849.35	36,627.71	36,143.48	48,997.01
	Total Expenses	34,985.13	35,005.90	35,831.74	1,04,246.47	1,07,519.22	1,46,000.56
3.	Profit before exceptional items and tax (1-2)	3,695.10	5,522.66	5,801.54	14,192.09	27,709.32	34,104.43
4.	Exceptional items	118.94	-	(3,038.77)	118.94	(2,428.70)	(2,428.70)
5.	Profit before tax (3+4)	3,814.04	5,522.66	2,762.77	14,311.03	25,280.62	31,675.73
6.	Tax expense						
	a) Current tax	476.42	1,413.84	1,016.86	3,245.01	4,957.02	6,141.49
	b) Earlier years tax	7.98	-	19.76	7.98	19.76	19.76
	c) Deferred tax	563.67	32.94	(23.04)	514.31	3,865.80	2,518.30
	Total tax expense	1,048.07	1,446.78	1,013.58	3,767.30	8,842.58	8,679.55
7.	Net Profit after tax (5-6)	2,765.97	4,075.88	1,749.19	10,543.73	16,438.04	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)	2,765.97	4,075.88	1,749.19	10,543.73	16,438.04	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 (₹)	2.26*	3.32*	1.43*	8.60*	13.40*	18.75
	b) Diluted (₹)	2.26*	3.32*	1.43*	8.60*	13.40*	18.75

* 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 Standalone Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Year to date figures for the current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	3,837.54	4,319.47	5,759.14	12,656.22	18,957.02	24,402.33
	b) Medium density fibreboards and allied products	34,736.09	35,553.52	36,256.79	1,04,408.99	1,15,187.92	1,53,883.66
	Total (a+b)	38,573.63	39,872.99	42,015.93	1,17,065.21	1,34,144.94	1,78,285.99
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	38,573.63	39,872.99	42,015.93	1,17,065.21	1,34,144.94	1,78,285.99
2.	Segment Result						
	a) Plywood and allied products	17.18	235.25	578.05	795.45	2,137.88	2,360.72
	b) Medium density fibreboards and allied products	6,973.83	7,897.18	8,381.81	22,895.39	32,660.33	41,456.25
	Total (a+b)	6,991.01	8,132.43	8,959.86	23,690.84	34,798.21	43,816.97
	Less: (i) Finance costs	621.71	191.24	1,134.50	1,208.77	1,544.95	1,868.42
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	2,555.26	2,418.53	5,062.59	8,171.04	7,972.64	10,272.82
	Total Profit before Tax	3,814.04	5,522.66	2,762.77	14,311.03	25,280.62	31,675.73
3.	Segment Assets						
	a) Plywood and allied products	6,786.85	6,449.81	8,681.67	6,786.85	8,681.67	7,507.17
	b) Medium density fibreboards and allied products	1,37,113.64	1,23,700.15	1,17,410.72	1,37,113.64	1,17,410.72	1,17,317.21
	c) Unallocated	38,196.69	40,766.58	44,754.24	38,196.69	44,754.24	45,630.54
	Total Segment Assets	1,82,097.18	1,70,916.54	1,70,846.63	1,82,097.18	1,70,846.63	1,70,454.92
4.	Segment Liabilities						
	a) Plywood and allied products	1,843.37	2,339.29	2,277.30	1,843.37	2,277.30	2,620.87
	b) Medium density fibreboards and allied products	35,671.43	26,595.40	33,639.34	35,671.43	33,639.34	32,736.81
	c) Unallocated	13,903.62	14,069.06	19,777.29	13,903.62	19,777.29	14,962.21
	Total Segment Liabilities	51,418.42	43,003.75	55,693.93	51,418.42	55,693.93	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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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 31 January 2024. A Limited Review of these results for the quarter and nine months ended 31 December 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 ₹ 1,268 lakhs of power subsidy for October 2021 to March 2023, ₹ 610 lakhs of power subsidy for April 2023 to December 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 December 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.	<p>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 had accounted for impairment of the investment in the WOS to the extent of ₹ 3,039 lakhs, and has presented it as an exceptional item in the Standalone Statement of Profit and Loss for the quarter and nine months ended 31 December 2022.</p> <p>Subsequently, the company had filed for voluntary liquidation of WOS in Singapore and all requisite approvals were received by December 2023. Consequently, the impairment of ₹ 3,039 lakhs recognised earlier has been derecognised and the accumulated losses of ₹ 2,920 lakhs post receipt of the balance funds from WOS has been written off and net gain of ₹ 119 lakhs has been presented as an exceptional item in the Standalone Statement of Profit and Loss for the quarter and nine months ended 31 December 2023.</p>
4.	<p>Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely.</p> <p>a) Plywood and allied products, b) Medium density fibreboards and allied products</p>
5.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).
6.	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

Place : Gurgaon
Dated : 31 January 2024



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

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, 2023 and the year to date results for the period April 01, 2023 to December 31, 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.

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. 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

Digitally signed by SUNIL WAHAL
DN: cn=SUNIL WAHAL, c=IN, I=SOUTH
DELHI, o=Personal
e=SUNIL.WAHAL@SSKMN.COM
Reason: I am the author of this
document
Location:
Date: 2024-01-31 13:37:05:30

Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi

Dated: January 31, 2024

UDIN : 24087294BKAHEC5646

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, 2023 and the year to date results for the period April 01, 2023 to December 31, 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 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.

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 & Company
Chartered Accountants
Firm Registration No: 000756N

SUNIL
WAHAL

Digitally signed by SUNIL WAHAL
DN: cn=SUNIL WAHAL, c=IN
+SOUTH DELHI o=Personal
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Reason: I am the author of this
document
Location:
Date: 2024-01-31 13:37:05:30

Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Date: January 31, 2024
UDIN: 24087294BKAHEB4208