

GPIL/2020-2021  
January 27, 2021

**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 January 14, 2021**

**Sub: Unaudited Financial Results for quarter ended December 31, 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, January 27, 2021:

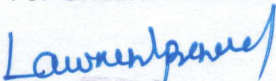
- I. Unaudited Financial Results along with segment wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company, both Standalone and Consolidated, and Statement of Assets and Liabilities for the quarter and half year ended December 31, 2020.
- II. Limited Review Report from the Statutory Auditors of the Company on the aforesaid standalone and consolidated financial results.

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2:15 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

ACS:18675

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  
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**Business Office:** 3rd Floor, Plot No. 68,  
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CIN L20100AS2017PLC018272

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(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Three months ended 31.12.2020	Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Year to date figures for the current period ended 31.12.2020	Year to date figures for the previous period ended 31.12.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	31,664.07	22,438.02	23,412.05	63,117.91	62,335.62	85,979.39
	b) Other income	34.20	2.79	(16.30)	86.40	116.67	203.69
	<b>Total Income</b>	<b>31,698.27</b>	<b>22,440.81</b>	<b>23,395.75</b>	<b>63,204.31</b>	<b>62,452.29</b>	<b>86,183.08</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	13,855.37	8,929.37	9,297.80	25,821.23	28,016.12	38,870.33
	b) Purchase of stock-in-trade	330.86	274.36	137.77	645.87	231.10	401.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.82)	315.06	1,483.03	1,917.46	438.58	(1,086.73)
	d) Employee benefits expense	2,394.66	2,130.22	2,384.26	6,493.69	6,935.23	9,277.73
	e) Finance costs	1,295.70	1,253.44	1,691.31	3,897.04	3,114.64	4,766.74
	f) Depreciation and amortisation expense	1,609.89	1,612.39	1,644.40	4,820.63	4,920.51	6,537.86
	g) Other expenses	8,230.19	6,320.47	6,555.67	17,484.00	17,443.40	24,987.40
	<b>Total Expenses</b>	<b>27,591.85</b>	<b>20,835.31</b>	<b>23,194.24</b>	<b>61,079.92</b>	<b>61,099.58</b>	<b>83,754.44</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,106.42</b>	<b>1,605.50</b>	<b>201.51</b>	<b>2,124.39</b>	<b>1,352.71</b>	<b>2,428.64</b>
4.	Exceptional items (Refer Note 3)	-	-	-	-	-	(1,083.74)
5.	<b>Profit before tax (3+4)</b>	<b>4,106.42</b>	<b>1,605.50</b>	<b>201.51</b>	<b>2,124.39</b>	<b>1,352.71</b>	<b>1,344.90</b>
6.	<b>Tax expense</b>						
	a) Current tax	374.50	-	41.82	374.50	260.44	258.85
	b) Deferred tax	301.23	(200.26)	29.03	(79.84)	141.02	(533.87)
	<b>Total tax expense</b>	<b>675.73</b>	<b>(200.26)</b>	<b>70.85</b>	<b>294.66</b>	<b>401.46</b>	<b>(275.02)</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>3,430.69</b>	<b>1,805.76</b>	<b>130.66</b>	<b>1,829.73</b>	<b>951.25</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>3,430.69</b>	<b>1,805.76</b>	<b>130.66</b>	<b>1,829.73</b>	<b>951.25</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>68,463.07</b>
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	2.8*	1.47*	0.11*	1.49*	0.78*	1.32
	b) Diluted (₹)	2.8*	1.47*	0.11*	1.49*	0.78*	1.32

\* 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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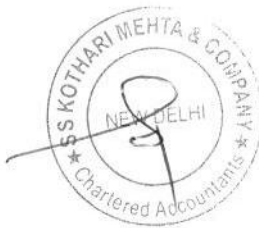
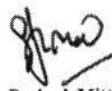
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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2020	Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Year to date figures for the current period ended 31.12.2020	Year to date figures for the previous period ended 31.12.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	6,205.03	5,299.86	5,852.96	13,455.81	16,581.50	21,593.90
	b) Medium density fibreboards and allied products	25,459.04	17,138.16	17,559.09	49,662.10	45,754.12	64,385.49
	<b>Total (a+b)</b>	<b>31,664.07</b>	<b>22,438.02</b>	<b>23,412.05</b>	<b>63,117.91</b>	<b>62,335.62</b>	<b>85,979.39</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>31,664.07</b>	<b>22,438.02</b>	<b>23,412.05</b>	<b>63,117.91</b>	<b>62,335.62</b>	<b>85,979.39</b>
2.	<b>Segment Result</b>						
	a) Plywood and allied products	971.57	924.62	743.79	1,549.70	2,441.70	2,869.36
	b) Medium density fibreboards and allied products	5,514.53	2,821.89	2,089.85	7,153.92	4,886.37	8,164.11
	<b>Total (a+b)</b>	<b>6,486.10</b>	<b>3,746.51</b>	<b>2,833.64</b>	<b>8,703.62</b>	<b>7,328.07</b>	<b>11,033.47</b>
	Less: (i) Finance costs	1,295.70	1,253.44	1,691.31	3,897.04	3,114.64	4,766.74
	(ii) Other unallocable expenditure net of unallocable income (inc exceptional item)	1,083.98	887.57	940.82	2,682.19	2,860.72	4,921.83
	<b>Total Profit before Tax</b>	<b>4,106.42</b>	<b>1,605.50</b>	<b>201.51</b>	<b>2,124.39</b>	<b>1,352.71</b>	<b>1,344.90</b>
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	10,131.30	9,899.60	11,546.01	10,131.30	11,546.01	10,903.33
	b) Medium density fibreboards and allied products	1,19,479.57	1,21,029.42	1,22,663.79	1,19,479.57	1,22,663.79	1,26,321.45
	c) Unallocated	13,780.55	11,728.19	11,683.08	13,780.55	11,683.08	12,027.04
	<b>Total Segment Assets</b>	<b>1,43,391.42</b>	<b>1,42,657.21</b>	<b>1,45,892.88</b>	<b>1,43,391.42</b>	<b>1,45,892.88</b>	<b>1,49,251.82</b>
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	4,121.84	4,244.69	4,005.58	4,121.84	4,005.58	3,624.68
	b) Medium density fibreboards and allied products	61,038.51	63,003.28	63,338.15	61,038.51	63,338.15	65,230.33
	c) Unallocated	6,712.00	7,320.86	9,561.07	6,712.00	9,561.07	10,707.47
	<b>Total Segment Liabilities</b>	<b>71,872.35</b>	<b>74,568.83</b>	<b>76,904.80</b>	<b>71,872.35</b>	<b>76,904.80</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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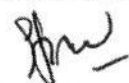
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(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Three months ended 31.12.2020	Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Year to date figures for the current period ended 31.12.2020	Year to date figures for the previous period ended 31.12.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	31,692.86	22,487.70	23,558.55	63,196.38	63,879.53	87,656.62
	b) Other income	40.34	19.43	60.90	144.87	125.03	223.40
	<b>Total Income</b>	<b>31,733.20</b>	<b>22,507.13</b>	<b>23,619.45</b>	<b>63,341.25</b>	<b>64,004.56</b>	<b>87,880.02</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	13,855.37	8,929.37	9,297.80	25,821.23	28,016.12	38,870.33
	b) Purchase of stock-in-trade	357.06	321.12	317.20	718.83	737.92	1,030.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.82)	315.06	1,485.57	1,917.46	810.39	(711.38)
	d) Employee benefits expense	2,518.51	2,256.63	2,541.77	6,873.87	7,384.29	9,888.74
	e) Finance costs	1,420.52	1,273.66	1,703.24	4,087.63	3,150.01	4,828.94
	f) Depreciation and amortisation expense	1,739.44	1,730.36	1,713.33	5,163.67	5,124.54	6,916.54
	g) Other expenses	8,246.36	6,041.63	6,443.83	17,228.56	17,688.97	24,801.25
	<b>Total Expenses</b>	<b>28,012.44</b>	<b>20,867.83</b>	<b>23,502.74</b>	<b>61,811.25</b>	<b>62,912.24</b>	<b>85,625.24</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,720.76</b>	<b>1,639.30</b>	<b>116.71</b>	<b>1,530.00</b>	<b>1,092.32</b>	<b>2,254.78</b>
4.	Exceptional items (Refer Note 3)	-	-	-	-	-	(1,083.74)
5.	<b>Profit before tax (3+4)</b>	<b>3,720.76</b>	<b>1,639.30</b>	<b>116.71</b>	<b>1,530.00</b>	<b>1,092.32</b>	<b>1,171.04</b>
6.	<b>Tax expense</b>						
	a) Current tax	374.50	-	41.82	374.50	260.44	258.85
	b) Deferred tax	301.23	(200.26)	29.03	(79.84)	141.02	(533.87)
	<b>Total tax expense</b>	<b>675.73</b>	<b>(200.26)</b>	<b>70.85</b>	<b>294.66</b>	<b>401.46</b>	<b>(275.02)</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>3,045.03</b>	<b>1,839.56</b>	<b>45.86</b>	<b>1,235.34</b>	<b>690.86</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	(7.96)	(36.45)	8.48	(46.78)	37.02	135.88
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(7.96)</b>	<b>(36.45)</b>	<b>8.48</b>	<b>(46.78)</b>	<b>37.02</b>	<b>168.47</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,037.07</b>	<b>1,803.11</b>	<b>54.34</b>	<b>1,188.56</b>	<b>727.88</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 (₹)	2.48*	1.5*	0.04*	1.01*	0.56*	1.18
	b) Diluted (₹)	2.48*	1.5*	0.04*	1.01*	0.56*	1.18

\* Not annualised

 By order of the Board of Directors  
For Greenpanel Industries Limited

  
 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 31.12.2020	Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Year to date figures for the current period ended 31.12.2020	Year to date figures for the previous period ended 31.12.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	6,205.03	5,299.86	5,852.96	13,455.81	16,581.50	21,593.90
	b) Medium density fibreboards and allied products	25,487.83	17,187.84	17,705.59	49,740.57	47,298.03	66,062.72
	<b>Total (a+b)</b>	<b>31,692.86</b>	<b>22,487.70</b>	<b>23,558.55</b>	<b>63,196.38</b>	<b>63,879.53</b>	<b>87,656.62</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>31,692.86</b>	<b>22,487.70</b>	<b>23,558.55</b>	<b>63,196.38</b>	<b>63,879.53</b>	<b>87,656.62</b>
2.	<b>Segment Result</b>						
	a) Plywood and allied products	971.57	924.62	743.79	1,549.70	2,441.70	2,869.36
	b) Medium density fibreboards and allied products	5,253.69	2,875.91	2,016.98	6,750.12	4,661.35	8,052.45
	<b>Total (a+b)</b>	<b>6,225.26</b>	<b>3,800.53</b>	<b>2,760.77</b>	<b>8,299.82</b>	<b>7,103.05</b>	<b>10,921.81</b>
	Less: (i) Finance costs	1,420.52	1,273.66	1,703.24	4,087.63	3,150.01	4,828.94
	(ii) Other unallocable expenditure net of unallocable income (inc exceptional item)	1,083.98	887.57	940.82	2,682.19	2,860.72	4,921.83
	<b>Total Profit before Tax</b>	<b>3,720.76</b>	<b>1,639.30</b>	<b>116.71</b>	<b>1,530.00</b>	<b>1,092.32</b>	<b>1,171.04</b>
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	10,131.30	9,899.60	11,546.01	10,131.30	11,546.01	10,903.33
	b) Medium density fibreboards and allied products	1,17,051.31	1,18,694.80	1,19,504.54	1,17,051.31	1,19,504.54	1,23,651.53
	c) Unallocated	13,780.55	11,728.19	11,683.08	13,780.55	11,683.08	12,027.04
	<b>Total Segment Assets</b>	<b>1,40,963.16</b>	<b>1,40,322.59</b>	<b>1,42,733.63</b>	<b>1,40,963.16</b>	<b>1,42,733.63</b>	<b>1,46,581.90</b>
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	4,121.84	4,244.69	4,005.58	4,121.84	4,005.58	3,624.68
	b) Medium density fibreboards and allied products	62,776.43	64,441.22	63,889.30	62,776.43	63,889.30	66,085.42
	c) Unallocated	6,712.00	7,320.86	9,561.07	6,712.00	9,561.07	10,707.47
	<b>Total Segment Liabilities</b>	<b>73,610.27</b>	<b>76,006.77</b>	<b>77,455.95</b>	<b>73,610.27</b>	<b>77,455.95</b>	<b>80,417.57</b>

By order of the Board of Directors  
For Greenpanel Industries Limited

  
Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)


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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Tel No.: +91 124 4784600  
F: +91 124 4784699  
Email: info@greenpanel.com

**Registered Office:**  
Makum Road, Tinsukia 786125, Assam  
CIN L20100AS2017PLC018272

**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

**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 27 January 2021. A Limited Review of these results for the quarter and nine months ended 31 December 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

(₹ in Lakhs)

2. Particulars	Three months ended 31.12.2020	Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Year to date figures for the current period ended 31.12.2020	Year to date figures for the previous period ended 31.12.2019	Year ended 31.03.2020
Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	128.96	48.02	125.28	128.96	172.99	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".	828.24	370.61	1,055.32	1,758.79	1,105.37	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	(93.37)	226.43	(88.99)	267.99	(254.10)	(502.09)

3. 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 & 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.

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.

4. 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.

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 by end of FY 2020-21. 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 half year ended 30 September 2020, revenues and profitability of the Company were adversely impacted due to lockdown and consequent reduction in demand. However, during the third quarter ended 31 December 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.

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 nine months ended 31 December 2020.

 By order of the Board of Directors  
For Greenpanel Industries Limited

 Place : Kolkata  
Dated : 27 January 2021

  
 Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

Greenpanel Industries Limited

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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 nine month ended December 31, 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.?



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: 27<sup>th</sup> January 2021

UDIN: 21087294AAAADG6169



**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 nine months ended December 31, 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: 27<sup>th</sup> January 2021

UDIN: 21087294AAAADH3566