

GPIL/2021-2022

May 14, 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 May 06, 2021**

**Sub: Annual Audited Financial Results for year ended March 31, 2021**

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, May 14, 2021:

- I. Annual Audited 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 year ended March 31, 2021.
- II. The Audit Report with unmodified opinion(s) in respect of both the above mentioned Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- III. Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 3:35 P.M.

The above annual audited financial results along with Auditor's 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  
F : +91 33 2464 5525

**Business Office:** 3rd Floor, Plot No. 68,  
Sector-44, Gurugram-122003, Haryana,  
Tel No.: +91 124 4784600  
F : +91 124 4784699  
Email: info@greenpanel.com

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

GPIL/2021-2022  
May 14, 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,

**Sub: Declaration regarding Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Statutory Auditor, M/S S.S. Kothari Mehta & Co., Chartered Accountants have furnished their Report with unmodified opinion(s) in respect of both the Standalone & Consolidated Financial Results of the Company for the financial year 2020-21.

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

  
(Vishwanathan Venkatramani)  
Chief Financial Officer

**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,  
Sector-44, Gurugram-122003, Haryana,  
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

(₹ in Lakhs)

**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021**

Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>					
	a) Revenue from operations	38,879.49	31,664.07	23,643.77	101,997.40	85,979.39
	b) Other income	171.88	34.20	87.02	258.28	203.69
	<b>Total Income</b>	<b>39,051.37</b>	<b>31,698.27</b>	<b>23,730.79</b>	<b>102,255.68</b>	<b>86,183.08</b>
<b>2.</b>	<b>Expenses</b>					
	a) Cost of materials consumed	16,817.06	13,855.37	10,854.21	42,638.29	38,870.33
	b) Purchase of stock-in-trade	354.79	330.86	170.01	1,000.66	401.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	596.89	(124.82)	(1,525.31)	2,514.35	(1,086.73)
	d) Employee benefits expense	2,782.76	2,394.66	2,342.50	9,276.45	9,277.73
	e) Finance costs	(376.96)	1,295.70	1,652.10	3,520.08	4,766.74
	f) Depreciation and amortisation expense	1,565.98	1,609.89	1,617.35	6,386.61	6,537.86
	g) Other expenses	8,602.02	8,230.19	7,544.00	26,086.02	24,987.40
	<b>Total Expenses</b>	<b>30,342.54</b>	<b>27,591.85</b>	<b>22,654.86</b>	<b>91,422.46</b>	<b>83,754.44</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,708.83</b>	<b>4,106.42</b>	<b>1,075.93</b>	<b>10,833.22</b>	<b>2,428.64</b>
<b>4.</b>	<b>Exceptional items (Refer Note 3)</b>	-	-	(1,083.74)	-	(1,083.74)
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>8,708.83</b>	<b>4,106.42</b>	<b>(7.81)</b>	<b>10,833.22</b>	<b>1,344.90</b>
<b>6.</b>	<b>Tax expense</b>					
	a) Current tax	1,534.59	374.50	(1.59)	1,909.09	258.85
	b) Deferred tax	1,387.05	301.23	(674.89)	1,307.21	(533.87)
	<b>Total tax expense</b>	<b>2,921.64</b>	<b>675.73</b>	<b>(676.48)</b>	<b>3,216.30</b>	<b>(275.02)</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>5,787.19</b>	<b>3,430.69</b>	<b>668.67</b>	<b>7,616.92</b>	<b>1,619.92</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	39.38	-	32.59	39.38	32.59
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>39.38</b>	<b>-</b>	<b>32.59</b>	<b>39.38</b>	<b>32.59</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>5,826.57</b>	<b>3,430.69</b>	<b>701.26</b>	<b>7,656.30</b>	<b>1,652.51</b>
<b>10.</b>	<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>11.</b>	<b>Other equity</b>				<b>76,119.37</b>	<b>68,463.07</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>					
	a) Basic (₹)	4.72*	2.80*	0.55*	6.21	1.32
	b) Diluted (₹)	4.72*	2.80*	0.55*	6.21	1.32

\* Not annualised

By order of the Board of Directors  
 For Greenpanel Industries Limited



*Shiv*

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, Sector-44, Gurugram-122003, Haryana,  
 Tel No.: +91 124 4784600  
 F : +91 124 4784699  
 Email: info@greenpanel.com

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

www.greenpanel.com  
 Connect with us on f | t | i | @

**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)

Segment wise Standalone Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>	8,282.50	6,205.03	5,012.40	21,738.31	21,593.90
	a) Plywood and allied products	30,596.99	25,459.04	18,631.37	80,259.09	64,385.49
	b) Medium density fibreboards and allied products	38,879.49	31,664.07	23,643.77	101,997.40	85,979.39
	<b>Total (a+b)</b>					
	Less: Inter segment revenue	-	-	-	-	-
	<b>Total Revenue from Operations</b>	38,879.49	31,664.07	23,643.77	101,997.40	85,979.39
2.	<b>Segment Result</b>	1,415.92	971.57	427.66	2,965.62	2,869.36
	a) Plywood and allied products	8,211.96	5,514.53	3,277.74	15,365.88	8,164.11
	b) Medium density fibreboards and allied products	9,627.88	6,486.10	3,705.40	18,331.50	11,033.47
	<b>Total (a+b)</b>	(376.96)	1,295.70	1,652.10	3,520.08	4,766.74
	Less: (i) Finance costs	1,296.01	1,083.98	2,061.11	3,978.20	4,921.83
	(ii) Other unallocable expenditure net of unallocable income (inc exceptional item)	8,708.83	4,106.42	(7.81)	10,833.22	1,344.90
	<b>Total Profit before Tax</b>					
3.	<b>Segment Assets</b>	9,707.45	10,131.30	10,903.33	9,707.45	10,903.33
	a) Plywood and allied products	121,167.89	119,479.57	126,321.45	121,167.89	126,321.45
	b) Medium density fibreboards and allied products	16,628.53	13,780.55	12,027.04	16,628.53	12,027.04
	c) Unallocated	147,503.87	143,391.42	149,251.82	147,503.87	149,251.82
	<b>Total Segment Assets</b>					
4.	<b>Segment Liabilities</b>	4,406.69	4,121.84	3,624.68	4,406.69	3,624.68
	a) Plywood and allied products	58,678.51	61,038.51	65,230.33	58,678.51	65,230.33
	b) Medium density fibreboards and allied products	7,073.03	6,712.00	10,707.47	7,073.03	10,707.47
	c) Unallocated	70,158.23	71,872.35	79,562.48	70,158.23	79,562.48
	<b>Total Segment Liabilities</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,  
 Sector-44, Gurugram-122003, Haryana,  
 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

(₹ in Lakhs)

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021**

Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>	<b>38,879.16</b>	<b>31,692.86</b>	<b>23,777.09</b>	<b>102,075.54</b>	<b>87,656.62</b>
	a) Revenue from operations	199.88	40.34	98.37	344.75	223.40
	b) Other income	39,079.04	31,733.20	23,875.46	102,420.29	87,880.02
	<b>Total Income</b>					
2.	<b>Expenses</b>	<b>16,817.06</b>	<b>13,855.37</b>	<b>10,854.21</b>	<b>42,638.29</b>	<b>38,870.33</b>
	a) Cost of materials consumed	416.19	357.06	292.90	1,135.02	1,030.82
	b) Purchase of stock-in-trade					
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	596.89	(124.82)	(1,521.77)	2,514.35	(711.38)
	d) Employee benefits expense	2,916.43	2,518.51	2,504.45	9,790.30	9,888.74
	e) Finance costs	(366.63)	1,420.52	1,678.93	3,721.00	4,828.94
	f) Depreciation and amortisation expense	1,699.50	1,739.44	1,792.00	6,863.17	6,916.54
	g) Other expenses	8,432.46	8,246.36	7,112.28	25,661.02	24,801.25
	<b>Total Expenses</b>	<b>30,511.90</b>	<b>28,012.44</b>	<b>22,713.00</b>	<b>92,323.15</b>	<b>85,625.24</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,567.14</b>	<b>3,720.76</b>	<b>1,162.46</b>	<b>10,097.14</b>	<b>2,254.78</b>
4.	Exceptional items (Refer Note 3)	-	-	(1,083.74)	-	(1,083.74)
5.	<b>Profit before tax (3+4)</b>	<b>8,567.14</b>	<b>3,720.76</b>	<b>78.72</b>	<b>10,097.14</b>	<b>1,171.04</b>
6.	<b>Tax expense</b>	<b>1,534.59</b>	<b>374.50</b>	<b>(1.59)</b>	<b>1,909.09</b>	<b>258.85</b>
	a) Current tax	1,387.05	301.23	(674.89)	1,307.21	(533.87)
	b) Deferred tax	2,921.64	675.73	(676.48)	3,216.30	(275.02)
	<b>Total tax expense</b>	<b>5,645.50</b>	<b>3,045.03</b>	<b>755.20</b>	<b>6,880.84</b>	<b>1,446.06</b>
7.	<b>Net Profit after tax (5-6)</b>					
8.	<b>Other Comprehensive Income (net of tax)</b>	<b>39.38</b>	<b>-</b>	<b>32.59</b>	<b>39.38</b>	<b>32.59</b>
	(a) Items that will not be reclassified subsequently to profit or loss	0.03	(7.96)	98.86	(46.75)	135.88
	(b) Items that will be reclassified subsequently to profit or loss	39.41	(7.96)	131.45	(7.37)	168.47
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>5,684.91</b>	<b>3,037.07</b>	<b>886.65</b>	<b>6,873.47</b>	<b>1,614.53</b>
9.	<b>Total Comprehensive Income for the period (7+8)</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>
10.	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>				<b>71,811.53</b>	<b>64,938.06</b>
11.	<b>Other equity</b>					
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>	<b>4.6*</b>	<b>2.48*</b>	<b>0.62*</b>	<b>5.61</b>	<b>1.18</b>
	a) Basic (₹)	4.6*	2.48*	0.62*	5.61	1.18
	b) Diluted (₹)					

\* Not annualised

 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, Sector-44, Gurugram-122003, Haryana.  
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

(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>	8,282.50	6,205.03	5,012.40	21,738.31	21,593.90
	a) Plywood and allied products	30,596.66	25,487.83	18,764.69	80,337.23	66,062.72
	b) Medium density fibreboards and allied products	38,879.16	31,692.86	23,777.09	102,075.54	87,656.62
	<b>Total (a+b)</b>	-	-	-	-	-
	Less: Inter segment revenue	38,879.16	31,692.86	23,777.09	102,075.54	87,656.62
	<b>Total Revenue from Operations</b>					
2.	<b>Segment Result</b>	1,415.92	971.57	427.66	2,965.62	2,869.36
	a) Plywood and allied products	8,080.60	5,253.69	3,391.10	14,830.72	8,052.45
	b) Medium density fibreboards and allied products	9,496.52	6,225.26	3,818.76	17,796.34	10,921.81
	<b>Total (a+b)</b>	(366.63)	1,420.52	1,678.93	3,721.00	4,828.94
	Less: (i) Finance costs	1,296.01	1,083.98	2,061.11	3,978.20	4,921.83
	(ii) Other unallocable expenditure net of unallocable income (inc exceptional item)	8,567.14	3,720.76	78.72	10,097.14	1,171.04
	<b>Total Profit before Tax</b>					
3.	<b>Segment Assets</b>	9,707.45	10,131.30	10,903.33	9,707.45	10,903.33
	a) Plywood and allied products	119,186.86	117,051.31	123,651.53	119,186.86	123,651.53
	b) Medium density fibreboards and allied products	16,628.53	13,780.55	12,027.04	16,628.53	12,027.04
	c) Unallocated	145,522.84	140,963.16	146,581.90	145,522.84	146,581.90
	<b>Total Segment Assets</b>					
4.	<b>Segment Liabilities</b>	4,406.69	4,121.84	3,624.68	4,406.69	3,624.68
	a) Plywood and allied products	61,005.32	62,776.43	66,085.42	61,005.32	66,085.42
	b) Medium density fibreboards and allied products	7,073.03	6,712.00	10,707.47	7,073.03	10,707.47
	c) Unallocated	72,485.04	73,610.27	80,417.57	72,485.04	80,417.57
	<b>Total Segment Liabilities</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, Sector-44, Gurugram-122003, Haryana,  
 Tel No : +91 124 4784600  
 F : +91 124 4784699  
 Email: info@greenpanel.com

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

www.greenpanel.com  
 Connect with us on f | t | i | @

**GREENPANEL INDUSTRIES LIMITED**

Registered Office: Makum Road, Tinsukia, Assam - 786 125

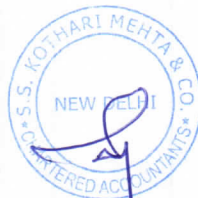
Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026

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 Assets and Liabilities		Standalone		Consolidated	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A. ASSETS</b>					
1. Non-current assets		101,865.96	106,292.38	102,565.29	108,180.18
(a) Property, plant and equipment		358.40	568.84	358.40	568.84
(b) Capital work-in-progress		17.48	43.53	17.48	43.53
(c) Other intangible assets		2,407.00	2,456.57	4,841.82	2,886.18
(d) Right of use assets					
(e) Financial assets		5,244.62	5,244.62	-	-
(i) Investments		1,423.79	1,411.47	1,456.43	1,443.73
(ii) Loans		255.92	261.39	255.92	261.39
(f) Non-current tax assets (net)		502.19	1,489.93	502.19	1,506.56
(g) Other non-current assets					
<b>Total non-current assets</b>		112,075.36	117,768.73	109,997.53	114,890.41
2. Current assets		14,935.80	15,388.67	14,935.80	15,388.67
(a) Inventories					
(b) Financial assets		7,775.98	7,052.11	7,775.98	7,052.11
(i) Trade receivables		1,266.48	937.06	1,307.43	1,125.79
(ii) Cash and cash equivalents		5,891.16	28.93	5,891.16	28.93
(iii) Other bank balances		76.84	96.72	76.84	96.72
(iv) Loans		-	552.41	-	552.41
(v) Derivatives		4,226.16	4,016.44	4,226.16	4,016.44
(vi) Other financial assets		1,256.09	3,410.75	1,311.94	3,430.42
(c) Other current assets		35,428.51	31,483.09	35,525.31	31,691.49
<b>Total current assets</b>		147,503.87	149,251.82	145,522.84	146,581.90
<b>TOTAL ASSETS</b>					
<b>B. EQUITY AND LIABILITIES</b>					
1. Equity		1,226.27	1,226.27	1,226.27	1,226.27
(a) Equity share capital		76,119.37	68,463.07	71,811.53	64,938.06
(b) Other equity		77,345.64	69,689.34	73,037.80	66,164.33
<b>Total equity</b>					
2. Non-current liabilities					
(a) Financial liabilities		35,623.84	43,080.74	35,623.84	43,511.90
(i) Borrowings		2,120.20	2,295.64	4,216.03	2,627.68
(ii) Other financial liabilities		807.04	967.39	807.04	967.39
(b) Provisions		2,017.31	688.94	2,017.31	688.94
(c) Deferred tax liabilities (net)		1,219.73	2,866.01	1,219.73	2,866.01
(d) Other non-current liabilities					
<b>Total non-current liabilities</b>		41,788.12	49,898.72	43,883.95	50,661.92
3. Current Liabilities					
(a) Financial liabilities		1,598.81	7,270.64	1,598.81	7,270.64
(i) Borrowings					
(ii) Trade payables		5.98	1.72	5.98	1.72
total outstanding dues of micro enterprises and small enterprises		13,130.36	12,273.21	12,959.91	12,065.14
total outstanding dues of creditors other than micro enterprises and small enterprises		86.59	-	86.59	-
(iii) Derivatives		9,473.82	6,710.92	9,875.25	7,010.88
(iv) Other financial liabilities		3,662.46	3,175.99	3,662.46	3,175.99
(b) Other current liabilities		150.06	231.28	150.06	231.28
(c) Provisions		262.03	-	262.03	-
(d) Current tax liabilities (net)		28,370.11	29,663.76	28,601.09	29,755.65
<b>Total current liabilities</b>		70,158.23	79,562.48	72,485.04	80,417.57
<b>Total liabilities</b>		147,503.87	149,251.82	145,522.84	146,581.90
<b>TOTAL EQUITY AND LIABILITIES</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,  
 Sector-44, Gurugram-122003, Haryana.

 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**

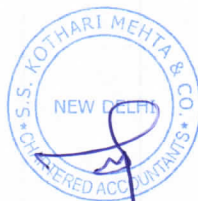
Registered Office: Makum Road, Tinsukia, Assam - 786 125  
 Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026  
 Corporate Identity Number: L20100AS2017PLC018272

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

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited)	(Audited)	(Audited)	(Audited)
A.	<b>Cash flows from operating activities</b>	10,833.22	2,428.64	10,097.14	2,254.78
	Profit before exceptional items and tax			6,863.17	6,916.54
	Adjustments for:	6,386.61	6,537.86	2,472.18	3,018.64
	Depreciation and amortisation expense	2,271.26	2,956.44	-	100.19
	Finance costs	-	100.19	-	32.47
	Provision for doubtful debts	26.97	32.47	(222.96)	(202.82)
	Loss on sale/discard of property, plant and equipment	(222.96)	(202.82)	-	315.24
	Interest income	(1,084.62)	348.78	(1,084.48)	(1,853.94)
	Unrealised foreign exchange fluctuations (net)	(1,696.28)	(1,853.94)	(1,696.28)	-
	Government grants - EPCG scheme	5,680.98	7,918.98	6,700.45	8,326.32
	<b>Operating cash flows before working capital changes</b>	16,514.20	10,347.62	16,797.59	10,581.10
	Working capital adjustments:				
	(Increase)/decrease in trade and other receivables	(2,799.06)	(2,806.28)	(2,779.40)	(3,332.80)
	(Increase)/decrease in inventories	452.87	(2,307.51)	452.87	(1,942.31)
	Increase/(decrease) in trade and other payables	2,597.28	5,500.87	2,634.90	5,286.30
		251.09	387.08	308.37	11.19
	<b>Cash generated from operating activities</b>	16,765.29	10,734.70	17,105.96	10,592.29
	Income tax paid (net)	(1,641.59)	(610.83)	(1,641.59)	(610.83)
	<b>Net cash from operating activities</b>	15,123.70	10,123.87	15,464.37	9,981.46
B.	<b>Cash flows from investing activities</b>	(2,017.06)	(2,562.68)	(2,056.20)	(2,579.31)
	Acquisition of property, plant and equipment	-	(534.56)	-	-
	Acquisition of investments	113.46	158.28	781.42	158.28
	Proceeds from sale of property, plant and equipment	185.94	187.06	185.94	187.06
	Interest received	(1,717.66)	(2,751.90)	(1,088.84)	(2,233.97)
	<b>Net cash used in investing activities</b>				
C.	<b>Cash flows from financing activities</b>	6,000.00	-	6,000.00	-
	Proceeds from long term borrowings	(5,671.83)	2,728.94	(5,671.83)	2,728.94
	Proceeds from short term borrowings (net)	(10,870.97)	(8,014.02)	(11,498.30)	(8,180.77)
	Repayment of long term borrowings	(2,058.08)	(2,477.38)	(2,215.65)	(2,525.00)
	Interest paid	(371.32)	(371.99)	(660.34)	(476.05)
	Payment of lease liabilities	(104.42)	(110.83)	(147.77)	(125.41)
	Interest paid on lease liabilities	(13,076.62)	(8,245.28)	(14,193.89)	(8,578.29)
	<b>Net cash flow from financing activities</b>	329.42	(873.31)	181.64	(830.80)
	<b>Net (decrease)/increase in cash and cash equivalents</b>	937.06	1,810.37	1,125.79	1,956.59
	Cash and cash equivalents at the beginning of the year	1,266.48	937.06	1,307.43	1,125.79
	<b>Cash and cash equivalents at the end of the year</b>				

By order of the Board of Directors  
 For Greenpanel Industries Limited



*Shiv*  
 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,  
 Sector-44, Gurugram-122003, Haryana,  
 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**

Notes to Standalone and Consolidated Financial Results						
1. The above Audited 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 14 May 2021. An Audit of these financial results for the quarter and year ended 31 March 2021 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 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	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)	128.96	424.23	-	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".	(1,108.92)	828.24	1,207.02	649.87	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	330.96	(93.37)	(247.99)	598.95	(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 had been resumed as per Government guidelines in manufacturing units and offices. The same was scaled up in accordance with the guidelines being issued by the respective States and due consideration for safety of employees.  This situation had disturbed the economic activity through interruption in manufacturing activities. The lockdown was gradually lifted and economic activity resumed to its normal levels, the Company was able to achieve normalcy in operations by end of FY 2020-21. In order to maintain adequate liquidity, the Company had availed moratorium on some of the payments falling due between March 2020 and August 2020. During the fourth quarter ended 31 March 2021, revenues and profitability of the Company have seen significant improvement backed by increase in demand post lockdown.						
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 for the three months ended 31 March 2021 and for the corresponding three months ended 31 March 2020 are the balancing figures between standalone and consolidated audited figures in respect of the full financial year and the published unaudited year to date standalone and consolidated figures upto the nine months of the respective financial year ending on 31 March.						
8. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2021.						

 By order of the Board of Directors  
For Greenpanel Industries Limited



 Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

 Place : Kolkata  
Dated : 14 May 2021

**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,  
Sector-44, Gurugram-122003, Haryana,  
Tel No. : +91 124 4784600  
F : +91 124 4784699  
Email: info@greenpanel.com

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

 www.greenpanel.com  
Connect with us on f | t | i | @

**Independent Auditors' Report on the Quarterly and Year to Date Audited 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 of  
Greenpanel Industries Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of **Greenpanel Industries Limited** (the "Company") for the quarter and year ended March 31, 2021 (the 'Statement'), prepared by the Company attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended in this regard; and
  - ii. give a true and fair view in conformity with the applicable accounting standard record and other accounting principles generally accepted in India, of the total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. 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. Due to outbreak of COVID-19 pandemic, the economic activity is disturbed which may impact revenues, profitability and liquidity of the Company.



The exact impact is not determinable as on date. Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

5. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, pursuant to listing agreement entered with Stock Exchanges in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. The Statement includes the standalone results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

12. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 14, 2021.

**For S. S. KOTHARI MEHTA & COMPANY**  
Chartered Accountants  
FRN - 000756N



**Sunil Wahal**  
Partner  
Membership No: 087294

Place: New Delhi  
Date: 14<sup>th</sup> May, 2021  
UDIN: 21087294AAAAGT1399

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

To  
The Board of Directors of  
Greenpanel Industries Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of **Greenpanel Industries Limited** (the 'Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, to prepare the audited consolidated financial results, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the Statement:
  - i. includes the results of Greenpanel Singapore PTE Limited ("the subsidiary")
  - ii. are presented in accordance with the requirements of the Listing Regulations, as amended, and
  - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities



for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. 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 the Company's operations and results as assessed by the management. Due to outbreak of COVID-19 pandemic, the economic activity is disturbed which may impact revenues, profitability and liquidity of the Group. The exact impact is not determinable as on date. Our opinion is not modified in respect of this matter.

#### **Management’s Responsibilities for the Consolidated Financial Results**

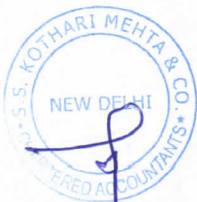
5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company’s Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Group and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, pursuant to listing agreement entered with Stock Exchanges in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



7. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to these consolidated financial results, in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the results of which we are the independent auditors. For the other entity included in the financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. 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.

#### **Other Matters**

12. The accompanying consolidated financial results includes the audited financial results, in respect of 1 subsidiary, whose financial results includes total assets of Rs 3,382.95 lakhs as at March 31, 2021, total revenues of Rs. 258.87 lakhs and Rs. 1,267.18 lakhs, total comprehensive loss of Rs. 141.70 lakhs and of Rs. 736.08 lakhs for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 147.77 lakhs for the year ended March 31, 2021 as considered in the results which have been audited by its respective independent auditor. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.
13. The Statement includes the consolidated results for the quarter ended March 31, 2021 being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date consolidated figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us.



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

14. These results are based on and should be read with the audited financial statements of the Parent Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 14, 2021.

**For S. S. KOTHARI MEHTA & COMPANY**

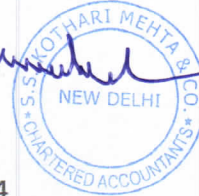
Chartered Accountants

FRN 000756N

  
**Sunil Wahal**

Partner

Membership No. 087294



Place: New Delhi

Date: 14 May, 2021

UDIN: 21087294AAAAGU9625