

GPIL/2023-2024  
July 28, 2023

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter ended June 30, 2023**

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, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on July 28, 2023:

- I. Statement of quarterly unaudited standalone and consolidated financial results along with segment-wise revenue, results, assets and liabilities of the Company for the quarter ended June 30, 2023;
- II. Limited Review Report in respect of the above-mentioned standalone and consolidated financial results, issued by M/s. S. S. Kothari Mehta & Co., Chartered Accountants.

The meeting of the Board of Directors commenced at 1.15 P.M. and concluded at 2.00 P.M.

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](http://www.greenpanel.com/investor-relations).

Kindly take the above on record.

Thanking You

Yours faithfully,  
For **GREENPANEL INDUSTRIES LIMITED**

(Lawkush Prasad)  
Company Secretary & VP – Legal  
ACS:18675

Encl.: As above



## GREENPANEL INDUSTRIES LIMITED

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

Corporate Identity Number: L20100AS2017PLC018272

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

(₹ in Lakhs)

### Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023

Sr. No.	Particulars	Three months ended 30.06.2023	Previous Three months ended 31.03.2023	Corresponding Three months ended 30.06.2022 in the previous year	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	a) Revenue from operations	38,618.59	44,141.05	46,400.13	1,78,285.99
	b) Other income	637.15	852.34	724.96	1,935.94
	<b>Total Income</b>	<b>39,255.74</b>	<b>44,993.39</b>	<b>47,125.09</b>	<b>1,80,221.93</b>
<b>2.</b>	<b>Expenses</b>				
	a) Cost of materials consumed	17,631.65	19,370.30	18,537.22	73,668.67
	b) Purchase of stock-in-trade	364.29	340.51	427.95	1,468.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,875.75)	691.37	(1,184.22)	(558.11)
	d) Employee benefits expense	3,325.66	3,187.62	3,646.04	13,972.14
	e) Finance costs	395.82	323.71	262.78	1,904.24
	f) Depreciation and amortisation expense	1,821.71	1,718.78	1,824.53	7,197.10
	g) Other expenses	12,593.72	12,928.60	11,818.71	48,084.05
	<b>Total Expenses</b>	<b>34,257.10</b>	<b>38,560.89</b>	<b>35,333.01</b>	<b>1,45,736.17</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,998.64</b>	<b>6,432.50</b>	<b>11,792.08</b>	<b>34,485.76</b>
<b>4.</b>	Exceptional items	-	-	-	610.07
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>4,998.64</b>	<b>6,432.50</b>	<b>11,792.08</b>	<b>35,095.83</b>
<b>6.</b>	<b>Tax expense</b>				
	a) Current tax	1,354.75	1,184.47	2,037.32	6,161.25
	b) Deferred tax	(82.30)	(1,644.57)	1,994.52	3,283.10
	<b>Total tax expense</b>	<b>1,272.45</b>	<b>(460.10)</b>	<b>4,031.84</b>	<b>9,444.35</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>3,726.19</b>	<b>6,892.60</b>	<b>7,760.24</b>	<b>25,651.48</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	-	263.60	-	263.60
	(b) Items that will be reclassified subsequently to profit or loss	(3.77)	(16.57)	73.75	150.58
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(3.77)</b>	<b>247.03</b>	<b>73.75</b>	<b>414.18</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,722.42</b>	<b>7,139.63</b>	<b>7,833.99</b>	<b>26,065.66</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>11.</b>	<b>Other equity</b>				1,18,164.55
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>				
	a) Basic (₹)	3.04*	5.62*	6.33*	20.92
	b) Diluted (₹)	3.04*	5.62*	6.33*	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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(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2023	Previous Three months ended 31.03.2023	Corresponding Three months ended 30.06.2022 in the previous year	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>				
	a) Plywood and allied products	4,499.21	5,445.31	7,090.14	24,402.33
	b) Medium density fibreboards and allied products	34,119.38	38,695.74	39,309.99	1,53,883.66
	<b>Total (a+b)</b>	<b>38,618.59</b>	<b>44,141.05</b>	<b>46,400.13</b>	<b>1,78,285.99</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>38,618.59</b>	<b>44,141.05</b>	<b>46,400.13</b>	<b>1,78,285.99</b>
<b>2.</b>	<b>Segment Result</b>				
	a) Plywood and allied products	543.02	222.84	983.89	2,360.72
	b) Medium density fibreboards and allied products	8,048.66	8,833.55	12,853.15	41,873.40
	<b>Total (a+b)</b>	<b>8,591.68</b>	<b>9,056.39</b>	<b>13,837.04</b>	<b>44,234.12</b>
	Less: (i) Finance costs	395.82	323.71	262.78	1,904.24
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	3,197.22	2,300.18	1,782.18	7,234.05
	<b>Total Profit before Tax</b>	<b>4,998.64</b>	<b>6,432.50</b>	<b>11,792.08</b>	<b>35,095.83</b>
<b>3.</b>	<b>Segment Assets</b>				
	a) Plywood and allied products	6,659.85	7,507.17	9,947.13	7,507.17
	b) Medium density fibreboards and allied products	1,21,890.91	1,17,345.20	1,14,839.37	1,17,345.20
	c) Unallocated	41,081.51	45,630.54	31,080.58	45,630.54
	<b>Total Segment Assets</b>	<b>1,69,632.27</b>	<b>1,70,482.91</b>	<b>1,55,867.08</b>	<b>1,70,482.91</b>
<b>4.</b>	<b>Segment Liabilities</b>				
	a) Plywood and allied products	2,053.40	2,620.87	3,533.39	2,620.87
	b) Medium density fibreboards and allied products	30,342.67	33,509.01	36,559.79	33,509.01
	c) Unallocated	14,122.96	14,962.21	12,775.34	14,962.21
	<b>Total Segment Liabilities</b>	<b>46,519.03</b>	<b>51,092.09</b>	<b>52,868.52</b>	<b>51,092.09</b>

By order of the Board of Directors  
For Greenpanel Industries Limited



Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

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(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023					
Sr. No.	Particulars	Three months ended 30.06.2023	Previous Three months ended 31.03.2023	Corresponding Three months ended 30.06.2022 in the previous year	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	a) Revenue from operations	38,618.59	44,141.05	46,400.13	1,78,285.99
	b) Other income	611.18	735.40	715.12	1,819.00
	<b>Total Income</b>	<b>39,229.77</b>	<b>44,876.45</b>	<b>47,115.25</b>	<b>1,80,104.99</b>
<b>2.</b>	<b>Expenses</b>				
	a) Cost of materials consumed	17,631.65	19,370.30	18,537.22	73,668.67
	b) Purchase of stock-in-trade	364.29	340.51	427.95	1,468.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,875.75)	691.37	(1,184.22)	(558.11)
	d) Employee benefits expense	3,325.66	3,185.45	3,501.79	13,658.27
	e) Finance costs	395.82	323.47	247.43	1,868.42
	f) Depreciation and amortisation expense	1,821.71	1,716.71	1,686.03	6,898.22
	g) Other expenses	12,592.06	12,853.53	12,252.78	48,997.01
	<b>Total Expenses</b>	<b>34,255.44</b>	<b>38,481.34</b>	<b>35,468.98</b>	<b>1,46,000.56</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,974.33</b>	<b>6,395.11</b>	<b>11,646.27</b>	<b>34,104.43</b>
<b>4.</b>	Exceptional items	-	-	-	(2,428.70)
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>4,974.33</b>	<b>6,395.11</b>	<b>11,646.27</b>	<b>31,675.73</b>
<b>6.</b>	<b>Tax expense</b>				
	a) Current tax	1,354.75	1,184.47	2,037.32	6,161.25
	b) Deferred tax	(82.30)	(1,347.50)	1,994.52	2,518.30
	<b>Total tax expense</b>	<b>1,272.45</b>	<b>(163.03)</b>	<b>4,031.84</b>	<b>8,679.55</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>3,701.88</b>	<b>6,558.14</b>	<b>7,614.43</b>	<b>22,996.18</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	-	263.60	-	263.60
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>263.60</b>	<b>-</b>	<b>263.60</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,701.88</b>	<b>6,821.74</b>	<b>7,614.43</b>	<b>23,259.78</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>11.</b>	<b>Other equity</b>				<b>1,18,908.76</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>				
	a) Basic (₹)	3.02*	5.35*	6.21*	18.75
	b) Diluted (₹)	3.02*	5.35*	6.21*	18.75

\* Not annualised

By order of the Board of Directors  
For Greenpanel Industries Limited



Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2023	Previous Three months ended 31.03.2023	Corresponding Three months ended 30.06.2022 in the previous year	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>				
	a) Plywood and allied products	4,499.21	5,445.31	7,090.14	24,402.33
	b) Medium density fibreboards and allied products	34,119.38	38,695.74	39,309.99	1,53,883.66
	<b>Total (a+b)</b>	<b>38,618.59</b>	<b>44,141.05</b>	<b>46,400.13</b>	<b>1,78,285.99</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>38,618.59</b>	<b>44,141.05</b>	<b>46,400.13</b>	<b>1,78,285.99</b>
<b>2.</b>	<b>Segment Result</b>				
	a) Plywood and allied products	543.02	222.84	983.89	2,360.72
	b) Medium density fibreboards and allied products	8,024.38	8,795.92	12,691.99	41,456.25
	<b>Total (a+b)</b>	<b>8,567.40</b>	<b>9,018.76</b>	<b>13,675.88</b>	<b>43,816.97</b>
	Less: (i) Finance costs	395.82	323.47	247.43	1,868.42
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	3,197.25	2,300.18	1,782.18	10,272.82
	<b>Total Profit before Tax</b>	<b>4,974.33</b>	<b>6,395.11</b>	<b>11,646.27</b>	<b>31,675.73</b>
<b>3.</b>	<b>Segment Assets</b>				
	a) Plywood and allied products	6,659.85	7,507.17	9,947.13	7,507.17
	b) Medium density fibreboards and allied products	1,21,849.78	1,17,317.21	1,17,069.38	1,17,317.21
	c) Unallocated	41,081.51	45,630.54	31,080.58	45,630.54
	<b>Total Segment Assets</b>	<b>1,69,591.14</b>	<b>1,70,454.92</b>	<b>1,58,097.09</b>	<b>1,70,454.92</b>
<b>4.</b>	<b>Segment Liabilities</b>				
	a) Plywood and allied products	2,053.40	2,620.87	3,533.39	2,620.87
	b) Medium density fibreboards and allied products	29,577.87	32,736.81	35,459.27	32,736.81
	c) Unallocated	14,122.96	14,962.21	12,775.34	14,962.21
	<b>Total Segment Liabilities</b>	<b>45,754.23</b>	<b>50,319.89</b>	<b>51,768.00</b>	<b>50,319.89</b>

By order of the Board of Directors  
For Greenpanel Industries Limited



Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

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### Notes to Standalone and Consolidated Financial Results

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 28 July 2023. A Limited Review of these results for the quarter ended 30 June 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.				
2.					(₹ in Lakhs)
	<b>Particulars</b>	<b>Three months ended 30.06.2023</b>	<b>Previous Three months ended 31.03.2023</b>	<b>Corresponding Three months ended 30.06.2022 in the previous year</b>	<b>Year ended 31.03.2023</b>
	Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	-	-	(236.50)	-
	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".	74.74	(2.14)	-	875.08
3.	The manufacturing operations of the MDF plant situated at Rudrapur, Uttarakhand, was temporarily closed from April 1, 2023 to April 19, 2023, owing to routine maintenance of the plant.				
4.	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 ₹ 1,267.60 lakhs of power subsidy for October 2021 to March 2023, ₹ 217.66 lakhs of power subsidy for April 2023 to June 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 June 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.				
5.	The Company has adopted the New Tax Regime u/s 115BAA under the Income Tax Act 1961 from FY 2023-24 (AY 2024-25).				
6.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely. a) Plywood and allied products, b) Medium density fibreboards and allied products				
7.	The figures for the three months ended 31 March 2023 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 financial year ending on 31 March 2023.				
8.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).				
9.	These standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereunder.				

By order of the Board of Directors  
For Greenpanel Industries Limited



Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)

Place : Gurgaon  
Dated : 28 July 2023

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**Independent Auditors' Review Report on the Unaudited Quarterly 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 June 30, 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. 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 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.

**Page 1 of 2**

4. The consolidated results in the Statement include results of its subsidiary Greenpanel Singapore Pte. Limited and its branch Greenpanel Industries Limited (Singapore Branch).
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 draw attention to Note no. 4 to the statement, on the basis of legal opinion the Holding Company has not accounted for some of the Government subsidies as mentioned in the said note. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No: 000756N

SUNIL  
WAHAL

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**Sunil Wahal**

Partner

Membership No: 087294

Place: New Delhi

Dated: July 28, 2023

UDIN: 23087294BGTGWK7156



**Independent Auditors' Review Report on the Unaudited Quarterly 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 June 30, 2023 along with notes (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, "Interim Financial Reporting" (Ind AS 34) 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. 4 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  
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**Sunil Wahal**

Partner

Membership No: 087294

Place: New Delhi

Date: July 28, 2023

UDIN: 23087294BGTGWJ6567