

GPIL/2022-2023
May 6, 2022

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: Annual Audited Financial Results for quarter and financial year ended March 31, 2022

In terms of Regulation 30 and 33 of Securities and Exchange Board of India (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 6, 2022:

- I. Annual Audited Standalone and Consolidated Financial Results along with segment wise Revenue, Results, Assets, Liabilities of the Company, for the quarter and financial year ended March 31, 2022, Statement of Assets and Liabilities as on March 31, 2022, and Cash Flow Statement for the financial year ended March 31, 2022.
- II. Audit Report with unmodified opinion(s) in respect of the above mentioned Standalone & Consolidated Financial Results, as submitted by M/s. S.S. Kothari Mehta & Co., Chartered Accountants.
- III. A Declaration signed by the Chief Financial Officer of the Company to the effect that Statutory Auditors have submitted their Report with unmodified opinion in respect of both the Standalone & Consolidated Financial Results of the Company for the financial year 2021-22.

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 2.20 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
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Registered Office:
Makum Road, Tinsukia 786125, Assam
CIN L20100AS2017PLC018272



GREENPANEL INDUSTRIES LIMITED

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(₹ in Lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022

Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	47,007.67	42,441.86	38,879.16	1,62,503.87	1,02,075.54
	b) Other income	367.07	227.80	199.88	895.96	344.75
	Total Income	47,374.74	42,669.66	39,079.04	1,63,399.83	1,02,420.29
2.	Expenses					
	a) Cost of materials consumed	18,305.05	16,925.32	16,817.06	66,058.84	42,638.29
	b) Purchase of stock-in-trade	189.22	261.05	416.19	1,138.30	1,135.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(226.98)	752.00	596.89	(106.42)	2,514.35
	d) Employee benefits expense	3,530.57	3,296.58	2,916.43	12,842.81	9,790.30
	e) Finance costs	338.65	132.93	(366.63)	1,709.81	3,721.00
	f) Depreciation and amortisation expense	1,832.21	1,843.87	1,699.50	7,335.74	6,863.17
	g) Other expenses	11,427.39	10,097.26	8,432.46	39,527.01	25,661.02
	Total Expenses	35,396.11	33,309.01	30,511.90	1,28,506.09	92,323.15
3.	Profit before exceptional items and tax (1-2)	11,978.63	9,360.65	8,567.14	34,893.74	10,097.14
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	11,978.63	9,360.65	8,567.14	34,893.74	10,097.14
6.	Tax expense					
	a) Current tax	2,115.13	1,634.86	1,534.59	5,971.36	1,909.09
	b) Deferred tax	1,804.31	1,418.32	1,387.05	4,875.67	1,307.21
	Total tax expense	3,919.44	3,053.18	2,921.64	10,847.03	3,216.30
7.	Net Profit after tax (5-6)	8,059.19	6,307.47	5,645.50	24,046.71	6,880.84
8.	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(127.98)	-	39.38	(127.98)	39.38
	(b) Items that will be reclassified subsequently to profit or loss	28.07	1.26	0.03	47.45	(46.75)
	Total Other Comprehensive Income (net of tax)	(99.91)	1.26	39.41	(80.53)	(7.37)
9.	Total Comprehensive Income for the period (7+8)	7,959.28	6,308.73	5,684.91	23,966.18	6,873.47
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				93,938.30	71,811.53
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	6.57*	5.14*	4.60*	19.61	5.61
	b) Diluted (₹)	6.57*	5.14*	4.60*	19.61	5.61

* Not annualised

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)



GREENPANEL INDUSTRIES LIMITED

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(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Plywood and allied products	7,058.99	6,710.55	8,282.50	25,623.93	21,738.31
	b) Medium density fibreboards and allied products	39,948.68	35,731.31	30,596.66	1,36,879.94	80,337.23
	Total (a+b)	47,007.67	42,441.86	38,879.16	1,62,503.87	1,02,075.54
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from Operations	47,007.67	42,441.86	38,879.16	1,62,503.87	1,02,075.54
2.	Segment Result					
	a) Plywood and allied products	786.51	797.13	1,415.92	3,248.81	2,965.62
	b) Medium density fibreboards and allied products	13,140.20	10,331.91	8,080.60	39,220.20	14,830.72
	Total (a+b)	13,926.71	11,129.04	9,496.52	42,469.01	17,796.34
	Less: (i) Finance costs	338.65	132.93	(366.63)	1,709.81	3,721.00
	(ii) Other unallocable expenditure net of unallocable income	1,609.43	1,635.46	1,296.01	5,865.46	3,978.20
	Total Profit before Tax	11,978.63	9,360.65	8,567.14	34,893.74	10,097.14
3.	Segment Assets					
	a) Plywood and allied products	9,587.25	10,110.67	9,707.45	9,587.25	9,707.45
	b) Medium density fibreboards and allied products	1,13,828.49	1,13,166.26	1,19,186.86	1,13,828.49	1,19,186.86
	c) Unallocated	30,820.75	22,561.63	16,628.53	30,820.75	16,628.53
	Total Segment Assets	1,54,236.49	1,45,838.56	1,45,522.84	1,54,236.49	1,45,522.84
4.	Segment Liabilities					
	a) Plywood and allied products	3,859.50	5,043.84	4,406.69	3,859.50	4,406.69
	b) Medium density fibreboards and allied products	38,794.62	42,984.46	61,005.32	38,794.62	61,005.32
	c) Unallocated	16,417.80	8,765.56	7,073.03	16,417.80	7,073.03
	Total Segment Liabilities	59,071.92	56,793.86	72,485.04	59,071.92	72,485.04

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 Audited Standalone Financial Results for the quarter and year ended 31 March 2022

Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	47,007.44	42,441.58	38,879.49	1,62,443.27	1,01,997.40
	b) Other income	342.98	212.08	171.88	823.76	258.28
	Total Income	47,350.42	42,653.66	39,051.37	1,63,267.03	1,02,255.68
2.	Expenses					
	a) Cost of materials consumed	18,305.05	16,925.32	16,817.06	66,058.84	42,638.29
	b) Purchase of stock-in-trade	189.00	260.78	354.79	1,079.07	1,000.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(226.98)	752.00	596.89	(106.42)	2,514.35
	d) Employee benefits expense	3,393.44	3,161.29	2,782.76	12,290.32	9,276.45
	e) Finance costs	322.58	117.87	(376.96)	1,646.15	3,520.08
	f) Depreciation and amortisation expense	1,688.25	1,711.76	1,565.98	6,799.38	6,386.61
	g) Other expenses	11,759.67	10,407.43	8,602.02	41,316.25	26,086.02
	Total Expenses	35,431.01	33,336.45	30,342.54	1,29,083.59	91,422.46
3.	Profit before exceptional items and tax (1-2)	11,919.41	9,317.21	8,708.83	34,183.44	10,833.22
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	11,919.41	9,317.21	8,708.83	34,183.44	10,833.22
6.	Tax expense					
	a) Current tax	2,115.13	1,634.86	1,534.59	5,971.36	1,909.09
	b) Deferred tax	1,804.31	1,418.32	1,387.05	4,875.67	1,307.21
	Total tax expense	3,919.44	3,053.18	2,921.64	10,847.03	3,216.30
7.	Net Profit after tax (5-6)	7,999.97	6,264.03	5,787.19	23,336.41	7,616.92
8.	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(127.98)	-	39.38	(127.98)	39.38
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(127.98)	-	39.38	(127.98)	39.38
9.	Total Comprehensive Income for the period (7+8)	7,871.99	6,264.03	5,826.57	23,208.43	7,656.30
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				97,488.39	76,119.37
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	6.52*	5.11*	4.72*	19.03	6.21
	b) Diluted (₹)	6.52*	5.11*	4.72*	19.03	6.21

* Not annualised

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)



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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Plywood and allied products	7,058.99	6,710.55	8,282.50	25,623.93	21,738.31
	b) Medium density fibreboards and allied products	39,948.45	35,731.03	30,596.99	1,36,819.34	80,259.09
	Total (a+b)	47,007.44	42,441.58	38,879.49	1,62,443.27	1,01,997.40
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from Operations	47,007.44	42,441.58	38,879.49	1,62,443.27	1,01,997.40
2.	Segment Result					
	a) Plywood and allied products	786.51	797.13	1,415.92	3,248.81	2,965.62
	b) Medium density fibreboards and allied products	13,064.91	10,273.41	8,211.96	38,446.24	15,365.88
	Total (a+b)	13,851.42	11,070.54	9,627.88	41,695.05	18,331.50
	Less: (i) Finance costs	322.58	117.87	(376.96)	1,646.15	3,520.08
	(ii) Other unallocable expenditure net of unallocable income	1,609.43	1,635.46	1,296.01	5,865.46	3,978.20
	Total Profit before Tax	11,919.41	9,317.21	8,708.83	34,183.44	10,833.22
3.	Segment Assets					
	a) Plywood and allied products	9,587.25	10,110.67	9,707.45	9,587.25	9,707.45
	b) Medium density fibreboards and allied products	1,16,009.73	1,15,312.99	1,21,167.89	1,16,009.73	1,21,167.89
	c) Unallocated	30,820.75	22,561.63	16,628.53	30,820.75	16,628.53
	Total Segment Assets	1,56,417.73	1,47,985.29	1,47,503.87	1,56,417.73	1,47,503.87
4.	Segment Liabilities					
	a) Plywood and allied products	3,859.50	5,043.84	4,406.69	3,859.50	4,406.69
	b) Medium density fibreboards and allied products	37,425.77	41,493.81	58,678.51	37,425.77	58,678.51
	c) Unallocated	16,417.80	8,765.56	7,073.03	16,417.80	7,073.03
	Total Segment Liabilities	57,703.07	55,303.21	70,158.23	57,703.07	70,158.23

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)



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(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS					
1.	Non-current assets				
	(a) Property, plant and equipment	98,880.18	1,01,865.96	99,479.71	1,02,565.29
	(b) Capital work-in-progress	-	358.40	-	358.40
	(c) Other intangible assets	19.35	17.48	19.35	17.48
	(d) Right of use assets	2,035.92	2,407.00	4,318.09	4,841.82
	(e) Financial assets				
	(i) Investments	5,244.62	5,244.62	-	-
	(ii) Other financial assets	1,662.33	1,423.79	1,696.16	1,456.43
	(f) Non-current tax assets (net)	-	255.92	-	255.92
	(g) Other non-current assets	93.65	502.19	93.65	502.19
	Total non-current assets	1,07,936.05	1,12,075.36	1,05,606.96	1,09,997.53
2.	Current assets				
	(a) Inventories	16,581.57	14,935.80	16,581.57	14,935.80
	(b) Financial assets				
	(i) Trade receivables	4,144.32	7,775.98	4,144.32	7,775.98
	(ii) Cash and cash equivalents	5,603.76	1,266.48	5,738.42	1,307.43
	(iii) Other bank balances	16,523.23	5,943.94	16,523.23	5,943.94
	(iv) Loans	72.16	42.53	72.16	42.53
	(v) Other financial assets	3,645.86	4,207.69	3,645.86	4,207.69
	(c) Other current assets	1,910.78	1,256.09	1,923.97	1,311.94
	Total current assets	48,481.68	35,428.51	48,629.53	35,525.31
	TOTAL ASSETS	1,56,417.73	1,47,503.87	1,54,236.49	1,45,522.84
B. EQUITY AND LIABILITIES					
1.	Equity				
	(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
	(b) Other equity	97,488.39	76,119.37	93,938.30	71,811.53
	Total equity	98,714.66	77,345.64	95,164.57	73,037.80
2.	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	16,503.11	35,623.84	16,517.77	35,623.84
	(ii) Lease liabilities	676.11	933.34	2,594.15	3,029.17
	(iii) Other financial liabilities	858.34	1,186.86	858.34	1,186.86
	(b) Provisions	1,109.65	807.04	1,109.65	807.04
	(c) Deferred tax liabilities (net)	6,824.23	2,017.31	6,824.23	2,017.31
	(d) Other non-current liabilities	-	1,219.73	-	1,219.73
	Total non-current liabilities	25,971.44	41,788.12	27,904.14	43,883.95
3.	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	11,741.57	9,064.07	11,747.03	9,064.07
	(ii) Lease liabilities	259.70	249.27	700.29	650.70
	(iii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	60.98	5.98	60.98	5.98
	total outstanding dues of creditors other than micro enterprises and small enterprises	14,728.78	13,130.36	13,718.88	12,959.91
	(iv) Derivatives	35.77	86.59	35.77	86.59
	(v) Other financial liabilities	2,138.83	1,759.29	2,138.83	1,759.29
	(b) Other current liabilities	2,289.04	3,662.46	2,289.04	3,662.46
	(c) Provisions	304.12	150.06	304.12	150.06
	(d) Current tax liabilities (net)	172.84	262.03	172.84	262.03
	Total current liabilities	31,731.63	28,370.11	31,167.78	28,601.09
	Total liabilities	57,703.07	70,158.23	59,071.92	72,485.04
	TOTAL EQUITY AND LIABILITIES	1,56,417.73	1,47,503.87	1,54,236.49	1,45,522.84

By order of the Board of Directors
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Shiv Prakash Mittal
Executive Chairman
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(₹ in Lakhs)

Statement of Cash Flows		Standalone		Consolidated	
Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		(Audited)	(Audited)	(Audited)	(Audited)
A.	<u>Cash flows from operating activities</u>				
	Profit before exceptional items and tax	34,183.44	10,833.22	34,893.74	10,097.14
	Adjustments for:				
	Depreciation and amortisation expense	6,799.38	6,386.61	7,335.74	6,863.17
	Finance costs	1,646.15	2,271.26	1,709.81	2,472.18
	Provision for doubtful debts	37.95	-	37.95	-
	Loss on sale/discard of property, plant and equipment	283.75	26.97	293.21	368.82
	Interest income	(481.45)	(222.96)	(481.45)	(222.96)
	Unrealised foreign exchange fluctuations (net)	(2,082.17)	(1,084.62)	(2,058.04)	(1,084.48)
	Government grants - EPCG scheme	(3,379.73)	(1,696.28)	(3,379.73)	(1,696.28)
		2,823.88	5,680.98	3,457.49	6,700.45
	Operating cash flows before working capital changes	37,007.32	16,514.20	38,351.23	16,797.59
	Working capital adjustments:				
	(Increase)/decrease in trade and other receivables	3,386.65	3,150.77	3,428.12	3,114.21
	(Increase)/decrease in inventories	(1,645.77)	452.87	(1,645.77)	452.87
	Increase/(decrease) in trade and other payables	3,075.51	2,597.28	2,236.06	2,634.90
		4,816.39	6,200.92	4,018.41	6,201.98
	Cash generated from operating activities	41,823.71	22,715.12	42,369.64	22,999.57
	Income tax paid (net)	(5,804.63)	(1,641.59)	(5,804.63)	(1,641.59)
	Net cash from operating activities	36,019.08	21,073.53	36,565.01	21,357.98
B.	<u>Cash flows from investing activities</u>				
	Acquisition of property, plant and equipment	(3,448.45)	(2,017.06)	(3,467.27)	(2,056.20)
	Proceeds from sale of property, plant and equipment	72.36	113.46	102.96	781.42
	Investment in fixed deposits with banks	(10,578.72)	(5,943.94)	(10,578.72)	(5,943.94)
	Interest received	301.90	185.94	301.90	185.94
	Net cash used in investing activities	(13,652.91)	(7,661.60)	(13,641.13)	(7,032.78)
C.	<u>Cash flows from financing activities</u>				
	Proceeds from long term borrowings	-	6,000.00	-	6,000.00
	Proceeds from short term borrowings (net)	5,608.23	(5,671.83)	5,608.23	(5,671.83)
	Repayment of long term borrowings	(20,310.33)	(10,870.97)	(20,290.21)	(11,498.30)
	Interest paid	(1,145.61)	(2,058.08)	(1,147.21)	(2,215.65)
	Dividend paid	(1,839.41)	-	(1,839.41)	-
	Payment of lease liabilities	(246.80)	(377.21)	(667.26)	(610.01)
	Interest paid on lease liabilities	(94.98)	(104.42)	(157.04)	(147.77)
	Net cash flow from financing activities	(18,028.89)	(13,082.51)	(18,492.89)	(14,143.56)
	Net (decrease)/increase in cash and cash equivalents	4,337.28	329.42	4,430.99	181.64
	Cash and cash equivalents at the beginning of the year	1,266.48	937.06	1,307.43	1,125.79
	Cash and cash equivalents at the end of the year	5,603.76	1,266.48	5,738.42	1,307.43

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



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 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 6 May 2022. An Audit of these financial results for the quarter and year ended 31 March 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.					
2.	(₹ in Lakhs)					
	Particulars	Three months ended 31.03.2022	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year	Year ended 31.03.2022	Year ended 31.03.2021
	Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	(61.44)	(76.61)	(128.96)	(138.05)	-
	Finance costs includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh, to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 - "Borrowing costs".	-	(251.09)	(1,108.92)	-	649.87
	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	-	598.95
3.	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					
4.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).					
5.	The manufacturing operations at Company's MDF plant situated at Rudrapur, Uttarakhand was closed for a period of 13 days from November 11, 2021 to November 23, 2021, due to addition of new machinery (Mat Heating System) to speed up the production process and increase the capacity utilization by 20% from existing 1,80,000 CBM to revised 2,16,000 CBM (approx.) per annum.					
6.	The manufacturing operations at Company's MDF plant situated at Chittor, Andhra Pradesh was temporarily closed for a period of 12 days from January 17, 2022 to January 28, 2022, due to addition of new machinery (Mat Heating System) to speed up the production process and increase the capacity utilization by 23% from existing 3,60,000 CBM to revised 4,44,000 CBM (approx.) per annum.					
7.	The manufacturing operations at Company's MDF Plant situated at Rudrapur, Uttarakhand was suspended from November 25, 2021 to December 25, 2021 due to breakdown of component of refiner. The loss incurred due the breakdown of the refiner and Loss of profit due to shut down of the above plant beyond 14 days are covered under Insurance Policy. Insurance claim shall be lodged with the Insurer after ascertaining the amount of actual loss and upon receipt of necessary documents from the OEM.					
8.	The recognition of power cost reimbursement subsidy for the manufacturing plant at Chittor, Andhra Pradesh has been deferred from 1st October 2021, on grounds of reasonable assurance. As such, the Company will recognize the same in future when there are reasonable assurance available. Moreover, the subsidy recognised till 30 September 2021 of ₹ 1,967.15 lakhs has not been reversed in view of sanctions received from government departments.					
9.	The figures for the three months ended 31 March 2022 and for the corresponding three months ended 31 March 2021 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.					
10.	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 : Kolkata
Dated : 6 May 2022

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

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 quarterly and year to date consolidated financial results of **Greenpanel Industries Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement 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 the Greenpanel Singapore PTE Limited ("the Subsidiary").
 - ii. are presented in accordance with the requirements of the Listing Regulations in this regard; 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 net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

3. 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

4. We draw attention to note no. 8 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 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 Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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. 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 Holding Company, as aforesaid.
6. In preparing the Statement, the Board of Directors of the Company 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 company included in the Group is 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 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 financial statements 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 statements/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain 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 Holding Company and such other entities if any included in the Statement 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 the circular No CIR/CFD/CMD1/44/2019 dated March 29,2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The accompanying Statement includes the audited financial statements/financial information, in respect of one subsidiary, whose financial results/statements include total assets of Rs 3973.65 lakh as at March 31, 2022, total revenues of Rs. 480.55 lakh and Rs. 2344.40 lakh, total net profit/(loss) after tax of Rs. 59.20 Lakh and Rs. 710.30 lakh, total comprehensive income/(loss) of Rs. 59.20 Lakh and 710.30 lakh for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 93.71 Lakh for the

year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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 auditors.

13. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

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Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 06, 2022

UDIN : 22087294AIMXOY6912

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
Kolkata

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Greenpanel Industries Limited** (the "Company") for the quarter and year ended March 31, 2022 ("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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive (Loss) and other financial information of the Company for the quarter and year ended March 31, 2022.

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 audit opinion on the statement.

Emphasis of Matter

4. We drawn attention to note no. 8 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 opinion is not modified in respect of this matter.

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Page 1 of 3

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 gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian 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. 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 financial statements 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

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.

Other matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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, as required under the Listing Regulations.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N

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Partner

Membership No. 087294

Place: New Delhi

Date: May 06, 2022

UDIN : **22087294AIMXFV7179**

GPIL/2022-2023

May 6, 2022

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 2021-22.

Thanking You

Yours faithfully

For **GREENPANEL INDUSTRIES LIMITED**


(Vishwanathan Venkatramani)

Chief Financial Officer



Greenpanel Industries Limited

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2nd Floor, 163, S.P. Mukherjee Road,
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Tel No.: +91 124 4784600
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Registered Office:
Makum Road, Tinsukia 786125, Assam
CIN L20100AS2017PLC018272