

GPIL/2021-2022  
January 24, 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: Unaudited Financial Results for quarter and nine months ended December 31, 2021**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the following documents, reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held today, January 24, 2022:

- I. Unaudited Standalone and Consolidated Financial Results along with segment wise Revenue, Results, Assets and Liabilities of the Company for the quarter and nine months ended December 31, 2021, Statement of Assets and Liabilities as at December 31, 2021 and Cash Flow Statement for nine months ended December 31, 2021.
- II. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021, issued by M/s. S. S. Mehta & Co., Statutory Auditors.

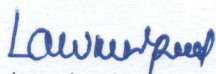
The meeting of the Board of Directors commenced at 1.15 P.M. and concluded at 2:40 P.M.

The above unaudited financial results along with Limited Review Report thereon are being made available on the website of the Company at 'www.greenpanel.com/investor-relations'.

Kindly take the above on record.

Thanking You

Yours faithfully  
For **GREENPANEL INDUSTRIES LIMITED**

  
(Lawkush Prasad)

Company Secretary & AVP – Legal

ACS:18675



Encl.: As above

**Greenpanel Industries Limited**

**Corporate Office:** Thapar House,  
2nd Floor, 163, S.P. Mukherjee Road,  
Kolkata, West Bengal - 700026  
Tel No : +91 33 4084 0600  
F : +91 33 2464 5525

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

**GREENPANEL INDUSTRIES LIMITED**

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**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021** (₹ in Lakhs)

Sr. No.	Particulars	Three months ended 31.12.2021	Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	42,441.58	42,190.85	31,664.07	115,435.83	63,117.91	101,997.40
	b) Other income	212.08	206.92	34.20	480.78	86.40	258.28
	<b>Total Income</b>	<b>42,653.66</b>	<b>42,397.77</b>	<b>31,698.27</b>	<b>115,916.61</b>	<b>63,204.31</b>	<b>102,255.68</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	16,925.32	16,701.27	13,855.37	47,753.79	25,821.23	42,638.29
	b) Purchase of stock-in-trade	260.78	313.97	330.86	890.07	645.87	1,000.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	752.00	715.56	(124.82)	120.56	1,917.46	2,514.35
	d) Employee benefits expense	3,161.29	3,073.31	2,394.66	8,896.88	6,493.69	9,276.45
	e) Finance costs	117.87	158.94	1,295.70	1,323.57	3,897.04	3,520.08
	f) Depreciation and amortisation expense	1,711.76	1,803.87	1,609.89	5,111.13	4,820.63	6,386.61
	g) Other expenses	10,407.43	10,701.25	8,230.19	29,556.58	17,484.00	26,086.02
	<b>Total Expenses</b>	<b>33,336.45</b>	<b>33,468.17</b>	<b>27,591.85</b>	<b>93,652.58</b>	<b>61,079.92</b>	<b>91,422.46</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>9,317.21</b>	<b>8,929.60</b>	<b>4,106.42</b>	<b>22,264.03</b>	<b>2,124.39</b>	<b>10,833.22</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>9,317.21</b>	<b>8,929.60</b>	<b>4,106.42</b>	<b>22,264.03</b>	<b>2,124.39</b>	<b>10,833.22</b>
<b>6.</b>	<b>Tax expense</b>						
	a) Current tax	1,634.86	1,519.49	374.50	3,856.23	374.50	1,909.09
	b) Deferred tax	1,418.32	1,194.87	301.23	3,071.36	(79.84)	1,307.21
	<b>Total tax expense</b>	<b>3,053.18</b>	<b>2,714.36</b>	<b>675.73</b>	<b>6,927.59</b>	<b>294.66</b>	<b>3,216.30</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>6,264.03</b>	<b>6,215.24</b>	<b>3,430.69</b>	<b>15,336.44</b>	<b>1,829.73</b>	<b>7,616.92</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
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.38</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>6,264.03</b>	<b>6,215.24</b>	<b>3,430.69</b>	<b>15,336.44</b>	<b>1,829.73</b>	<b>7,656.30</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>1,226.27</b>
<b>11.</b>	<b>Other equity</b>						<b>76,119.37</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	5.11*	5.07*	2.8*	12.51*	1.49*	6.21
	b) Diluted (₹)	5.11*	5.07*	2.8*	12.51*	1.49*	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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Segment wise Standalone Revenue, Results, Assets and Liabilities							(₹ in Lakhs)
Sr. No.	Particulars	Three months ended 31.12.2021	Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	6,710.55	7,321.26	6,205.03	18,564.94	13,455.81	21,738.31
	b) Medium density fibreboards and allied products	35,731.03	34,869.59	25,459.04	96,870.89	49,662.10	80,259.09
	<b>Total (a+b)</b>	<b>42,441.58</b>	<b>42,190.85</b>	<b>31,664.07</b>	<b>115,435.83</b>	<b>63,117.91</b>	<b>101,997.40</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>42,441.58</b>	<b>42,190.85</b>	<b>31,664.07</b>	<b>115,435.83</b>	<b>63,117.91</b>	<b>101,997.40</b>
2.	<b>Segment Result</b>						
	a) Plywood and allied products	797.13	1,120.54	971.57	2,462.30	1,549.70	2,965.62
	b) Medium density fibreboards and allied products	10,273.41	9,417.92	5,514.53	25,381.33	7,153.92	15,365.88
	<b>Total (a+b)</b>	<b>11,070.54</b>	<b>10,538.46</b>	<b>6,486.10</b>	<b>27,843.63</b>	<b>8,703.62</b>	<b>18,331.50</b>
	Less: (i) Finance costs	117.87	158.94	1,295.70	1,323.57	3,897.04	3,520.08
	(ii) Other unallocable expenditure net of unallocable income	1,635.46	1,449.92	1,083.98	4,256.03	2,682.19	3,978.20
	<b>Total Profit before Tax</b>	<b>9,317.21</b>	<b>8,929.60</b>	<b>4,106.42</b>	<b>22,264.03</b>	<b>2,124.39</b>	<b>10,833.22</b>
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	10,110.67	9,181.46	10,131.30	10,110.67	10,131.30	9,707.45
	b) Medium density fibreboards and allied products	115,312.99	119,381.13	119,479.57	115,312.99	119,479.57	121,167.89
	c) Unallocated	22,561.63	24,427.02	13,780.55	22,561.63	13,780.55	16,628.53
	<b>Total Segment Assets</b>	<b>147,985.29</b>	<b>152,989.61</b>	<b>143,391.42</b>	<b>147,985.29</b>	<b>143,391.42</b>	<b>147,503.87</b>
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	5,043.84	4,130.28	4,121.84	5,043.84	4,121.84	4,406.69
	b) Medium density fibreboards and allied products	41,493.81	54,908.60	61,038.51	41,493.81	61,038.51	58,678.51
	c) Unallocated	8,765.56	7,532.68	6,712.00	8,765.56	6,712.00	7,073.03
	<b>Total Segment Liabilities</b>	<b>55,303.21</b>	<b>66,571.56</b>	<b>71,872.35</b>	<b>55,303.21</b>	<b>71,872.35</b>	<b>70,158.23</b>

By order of the Board of Directors  
 For Greenpanel Industries Limited



Shiv Prakash Mittal  
 Executive Chairman  
 (DIN : 00237242)



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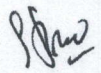
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Segment wise Consolidated Revenue, Results, Assets and Liabilities							(₹ in Lakhs)
Sr. No.	Particulars	Three months ended 31.12.2021	Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	6,710.55	7,321.26	6,205.03	18,564.94	13,455.81	21,738.31
	b) Medium density fibreboards and allied products	35,731.31	34,900.99	25,487.83	96,931.26	49,740.57	80,337.23
	<b>Total (a+b)</b>	<b>42,441.86</b>	<b>42,222.25</b>	<b>31,692.86</b>	<b>115,496.20</b>	<b>63,196.38</b>	<b>102,075.54</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>42,441.86</b>	<b>42,222.25</b>	<b>31,692.86</b>	<b>115,496.20</b>	<b>63,196.38</b>	<b>102,075.54</b>
2.	<b>Segment Result</b>						
	a) Plywood and allied products	797.13	1,120.54	971.57	2,462.30	1,549.70	2,965.62
	b) Medium density fibreboards and allied products	10,331.91	9,924.19	5,253.69	26,080.00	6,750.12	14,830.72
	<b>Total (a+b)</b>	<b>11,129.04</b>	<b>11,044.73</b>	<b>6,225.26</b>	<b>28,542.30</b>	<b>8,299.82</b>	<b>17,796.34</b>
	Less: (i) Finance costs	132.93	174.62	1,420.52	1,371.16	4,087.63	3,721.00
	(ii) Other unallocable expenditure net of unallocable income	1,635.46	1,449.92	1,083.98	4,256.03	2,682.19	3,978.20
	<b>Total Profit before Tax</b>	<b>9,360.65</b>	<b>9,420.19</b>	<b>3,720.76</b>	<b>22,915.11</b>	<b>1,530.00</b>	<b>10,097.14</b>
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	10,110.67	9,181.46	10,131.30	10,110.67	10,131.30	9,707.45
	b) Medium density fibreboards and allied products	113,166.26	117,236.37	117,051.31	113,166.26	117,051.31	119,186.86
	c) Unallocated	22,561.63	24,427.02	13,780.55	22,561.63	13,780.55	16,628.53
	<b>Total Segment Assets</b>	<b>145,838.56</b>	<b>150,844.85</b>	<b>140,963.16</b>	<b>145,838.56</b>	<b>140,963.16</b>	<b>145,522.84</b>
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	5,043.84	4,130.28	4,121.84	5,043.84	4,121.84	4,406.69
	b) Medium density fibreboards and allied products	42,984.46	56,445.92	62,776.43	42,984.46	62,776.43	61,005.32
	c) Unallocated	8,765.56	7,532.68	6,712.00	8,765.56	6,712.00	7,073.03
	<b>Total Segment Liabilities</b>	<b>56,793.86</b>	<b>68,108.88</b>	<b>73,610.27</b>	<b>56,793.86</b>	<b>73,610.27</b>	<b>72,485.04</b>

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 For Greenpanel Industries Limited

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 Executive Chairman  
 (DIN : 00237242)

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**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended 31.12.2021	Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	42,441.86	42,222.25	31,692.86	115,496.20	63,196.38	102,075.54
	b) Other income	227.80	233.01	40.34	528.89	144.87	344.75
	<b>Total Income</b>	<b>42,669.66</b>	<b>42,455.26</b>	<b>31,733.20</b>	<b>116,025.09</b>	<b>63,341.25</b>	<b>102,420.29</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	16,925.32	16,701.27	13,855.37	47,753.79	25,821.23	42,638.29
	b) Purchase of stock-in-trade	261.05	344.70	357.06	949.08	718.83	1,135.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	752.00	715.56	(124.82)	120.56	1,917.46	2,514.35
	d) Employee benefits expense	3,296.58	3,208.96	2,518.51	9,312.24	6,873.87	9,790.30
	e) Finance costs	132.93	174.62	1,420.52	1,371.16	4,087.63	3,721.00
	f) Depreciation and amortisation expense	1,843.87	1,934.53	1,739.44	5,503.53	5,163.67	6,863.17
	g) Other expenses	10,097.26	9,955.43	8,246.36	28,099.62	17,228.56	25,661.02
	<b>Total Expenses</b>	<b>33,309.01</b>	<b>33,035.07</b>	<b>28,012.44</b>	<b>93,109.98</b>	<b>61,811.25</b>	<b>92,323.15</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>9,360.65</b>	<b>9,420.19</b>	<b>3,720.76</b>	<b>22,915.11</b>	<b>1,530.00</b>	<b>10,097.14</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit before tax (3+4)</b>	<b>9,360.65</b>	<b>9,420.19</b>	<b>3,720.76</b>	<b>22,915.11</b>	<b>1,530.00</b>	<b>10,097.14</b>
6.	<b>Tax expense</b>						
	a) Current tax	1,634.86	1,519.49	374.50	3,856.23	374.50	1,909.09
	b) Deferred tax	1,418.32	1,194.87	301.23	3,071.36	(79.84)	1,307.21
	<b>Total tax expense</b>	<b>3,053.18</b>	<b>2,714.36</b>	<b>675.73</b>	<b>6,927.59</b>	<b>294.66</b>	<b>3,216.30</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>6,307.47</b>	<b>6,705.83</b>	<b>3,045.03</b>	<b>15,987.52</b>	<b>1,235.34</b>	<b>6,880.84</b>
8.	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	39.38
	(b) Items that will be reclassified subsequently to profit or loss	1.26	1.45	(7.96)	19.38	(46.78)	(46.75)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>1.26</b>	<b>1.45</b>	<b>(7.96)</b>	<b>19.38</b>	<b>(46.78)</b>	<b>(7.37)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>6,308.73</b>	<b>6,707.28</b>	<b>3,037.07</b>	<b>16,006.90</b>	<b>1,188.56</b>	<b>6,873.47</b>
10.	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>
11.	<b>Other equity</b>						<b>71,811.53</b>
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	5.14*	5.47*	2.48*	13.04*	1.01*	5.61
	b) Diluted (₹)	5.14*	5.47*	2.48*	13.04*	1.01*	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  
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						
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 24 January 2022. A Limited Review of these results for the quarter and nine months ended 31 December 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 31.12.2021	Three months ended 30.09.2021	Corresponding Three months ended 31.12.2020 in the previous year	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	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.	(76.61)	(147.18)	128.96	(76.61)	128.96	-
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)	(365.18)	828.24	-	1,758.79	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	-	-	(93.37)	-	267.99	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 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.						
7. 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 : 24 January 2022

Greenpanel Industries Limited

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

**Review Report to  
The Board of Directors  
Greenpanel Industries Limited,  
New Delhi.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenpanel Industries Limited, (the 'Holding Company') and its subsidiary [the Holding Company and its Subsidiary together referred as 'the Group'] for the quarter ended December 31, 2021 and the year to date results for the period ended April 01, 2021 to December 31, 2021 along with notes (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated results in the Statement include results of its subsidiary Greenpanel Singapore Pte. Limited.
5. Based on our review conducted and procedures performed as stated in para 3 above, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Chartered Accountants**

Firm Registration No: 000756N



**Sunil Wahal**

**Partner**

Membership No: 087294



Place: New Delhi

Dated: January 24, 2022

UDIN : 22087294AAAACB8022



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

Review report to  
The Board of Directors,  
Greenpanel Industries Limited,  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter ended December 31, 2021 and the year to date results for the period ended April 01, 2021 to December 31, 2021 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read

**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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.

**For S. S. Kothari Mehta & Company**  
**Chartered Accountants**  
Firm Registration No: 000756N

**Sunil Wahal**  
**Partner**  
Membership No: 087294



Place: New Delhi  
Date: January 24, 2022  
UDIN: 22087294AAAACA5032