GREENPANEL®

GPIL/2022-2023
August 3, 2022

The Manager	**The Manager**
BSE Limited	**National Stock Exchange of India Limited**
Department of Corporate Services	Exchange Plaza, C-1, Block G,
Floor 25, P. J. Towers, Dalal Street	Bandra Kurla Complex, Bandra (E),
Mumbai-400001	Mumbai - 400051
Scrip Code: 542857	**Symbol – GREENPANEL**

Dear Sir/Madam,

Sub: Annual Report for the financial year 2021-22

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Annual Report of the Company for the financial year 2021-22 which has been sent to the members of the Company for their adoption, at the 5th Annual General Meeting of the Company to be held on Monday, September 5, 2022 at 11 a.m. (IST) through Video Conferencing/Other Audio-Visual Means.

Annual Report of the Company for the financial year 2021-22 is uploaded on the website of the Company : www.greenpanel.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **GREENPANEL INDUSTRIES LIMITED**

Lawkush Prasad

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

Encl.: a/a

Greenpanel Industries Limited
Annual Report 2021-2022

GREENPANEL

Imagineering **limitless** possibilities

Contents

Forward-looking statement

This report and other statements – written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Imagineering **limitless** possibilities

Greenpanel, since inception, has been focused on imagining the future of contemporary spaces and bringing them to life. We do so by combining innovation and engineering to create sustainable wood panels that fit the evolving tastes and preferences of modern home and office spaces. Our flagship engineered wood panel, Medium-Density Fibreboard (MDF) is at the centre of the ongoing shift away from plywood in India, which enables us to further fortify our leadership in wood panel manufacturing in the country.

MDF is the material of the future for wood panelling. The India story continues to surprise on the upside driven by rapid economic growth, rising disposable income, rapid urbanisation and changing consumer preferences for affordable, ready-to-use furniture. Today, Greenpanel, with its durable, environment-friendly and sustainable products, is well positioned to capitalise on a large and expanding opportunity, guided by quality, versatility and environment-friendliness. In the process, we are creating limitless possibilities for a sustainable future.

Possibilities turned into **realities**

Since we started our journey, we have focused on creating a resilient business model that focuses on sustainable growth, stable cash flow generation, innovation and sustainable value generation for our stakeholders.

Stable financial performance in FY2022

1,585.74
Revenues (₹ in crore)
28%
3-year CAGR

439.39
EBITDA (₹ in crore)
49%
3-year CAGR

240.47
PAT (₹ in crore)
62%
3-year CAGR

19.61
EPS (in ₹)
250%
from FY2021

Strengthening fundamentals

16
Working capital days
65 days
FY19

0.06
Net debt-equity (x)
0.88x
FY19

A
Credit ratings for 'long term credit facilities' in 2022
BBB+
in 2020

Net debt free
Targeted by Q1FY23

Constant improvement in operations

87%
MDF capacity utilisation
47%
in FY19

26,862
MDF realisations (₹/CBM)
₹22,323/CBM
in FY19

Generating value for our investors

~20x
Growth in market capitalisation
between FY2020 and FY2022

USD 1 bn
Market capitalisation
reached as on 1st April 2022

Carving our **niche**

Greenpanel has always focused on creating benchmarks in India's wood panel sector. We have invested in cutting-edge technology, which enables us to deliver unmatched product quality while enhancing our efficiencies. Our product offerings include our principal product MDF along with plywood, decorative veneers, wood floors and doors among others.

Vision

Every organisation in this world, irrespective of size and domain, works towards building a prosperous future for itself. We believe that the key to do so is by innovating in products and exceeding customer satisfaction.

We, at Greenpanel, envision the future of contemporary living spaces and then bring it to life. We pride ourselves in coming up with innovations which help us in achieving our Company's vision to represent the infinite future possibilities in wood panelling. Our new logo is the perfect depiction of these infinite possibilities with a seamless merging of G&P to form an infinity symbol.

Mission

We are committed to provide our customers with products and solutions that are not only way ahead of their time, but also fit our customer needs like a glove. Our wood panel solutions are contemporary and are tailor-made to fit the evolving needs of our customers.

#1
Manufacturer of MDF in India

Values

Our Core Values are our guiding principles that help us work as a team and achieve our common business goals.

Contemporary
We constantly strive to come up with innovative designs that fit modern spaces and add a sheen of elegance to home or office space.

Versatile
We embrace change and do not fear it. This helps us stay ahead of the curve and please our customers.

Transformative
With avant-garde offerings, we constantly try to raise the bar of the industry in general.

Adaptable
We are nimble and are quick to adapt to changes as and when required.

Trustworthy
Be it our customers, shareholders, employees or the public in general, we make sure we live up to the trust they have placed in us.

Eco-friendly
We make the best use of the scarce resources available to us to minimise wastage and only use efficient production practices.

Greenpanel in numbers

State-of-the-art manufacturing facilities

We have two strategically located world-class manufacturing facilities equipped with European technology in Rudrapur, Uttarakhand and Srikalahasti, Andhra Pradesh.

6,60,000 CBM
Installed MDF capacity

10.50 Mn Sq Mtr.
Installed plywood capacity

Better foothold

We have widened our network of active and productive dealers. This has led to an increased brand awareness, as also an enhanced market coverage. Our wholly-owned subsidiary Greenpanel Singapore Pte. Limited acts as a commission agent for exports of our products to more than **16** countries across the world.

2,535
Distributors

12,500+
Retailers

17
Branches

People capital

We have a strong team of domain experts and an eclectic mix of dynamic professionals, hailing from diverse educational, demographic and industrial backgrounds, backed by the unifying attribute of being second to none in their respective areas of wheelhouse.

1,910
Employees

Versatile, futuristic and **sustainable**

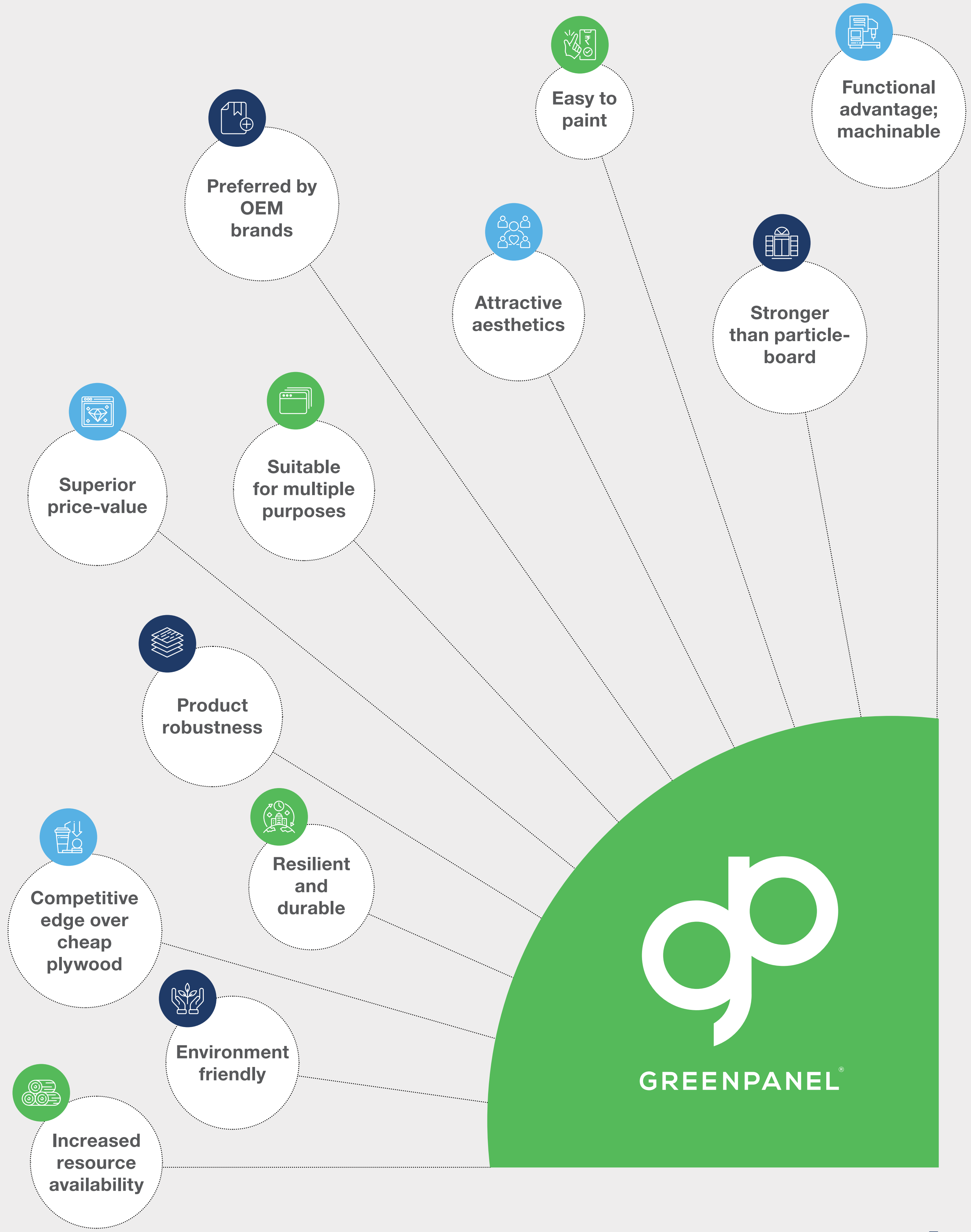
The differentiating features of MDF vis-à-vis the other variants of engineered wood are aplenty, making it a more viable consumer choice. Unlike other wood panel products, MDF finds utility indoors as well as outdoors, in addition to its versatile applications in making shoe heels, gift and jewellery boxes, photo frames, and trophies, and so on.

100%
renewable agroforestry wood

One of the most noteworthy aspects of Greenpanel MDF is that it is made from 100% renewable agroforestry wood, in sync with the Company's sustainability goals. As MDF is usually manufactured from wood grown on commercial plantations, the panel quality is superior and there is no shortage of resources. Moreover, MDF's composition comprises much finer and highly compressed wood fibres as compared to particleboard or chipboards. This makes MDF denser, stronger, more durable, and it doesn't easily crack or warp when exposed to heat or humidity. It can be produced in various grades and is moisture, water, termite resistant and can be made fire-retardant.

The manufacturing process of MDF includes pressing and heating in a manner that leads to uniform and consistent density and smooth edges. This makes MDF easier to cut and drill and is much easier for the carpenters to work with.

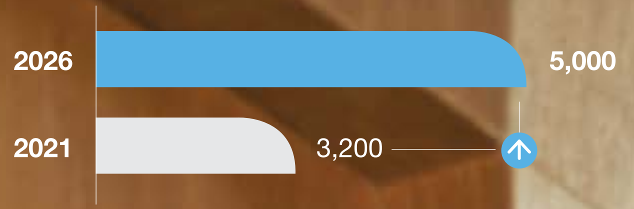
MDF - A versatile and futuristic wood panel Product



Making Greenpanel synonymous with MDF

MDF is increasingly becoming more popular and preferred in Indian markets. In the next 5 years, it is expected to grow at a CAGR of 10-12. Revival of the real estate sector, growing consumer preference for ready-made furniture, and reduction in furniture cycle time are some of the factors that are likely to drive the growth.

MDF MARKET SIZE FORECAST IN INDIA (₹ in crore)



KEY TRENDS INFLUENCING THE WOOD PANEL SECTOR

Growth in the real estate sector

Low interest rates, reduced stamp duties across states and structural changes like GST and RERA driving real estate growth

Rapid urbanisation

40% Indian people would be residing in urban areas by 2030, creating demand for additional 25 mn housing units

Growing preference for ready-made furniture

India's large brand and quality sensitive young population is increasingly preferring ready-made furniture

Rise of online platforms

Increased use of online home décor platforms is pushing demand for ready-to-assemble furniture

Reduction in furniture cycle time

Shrinking home renovation cycles from 15-20 years to the present-day average of about 8 years

GREENPANEL AND MDF: FUTURE PERFECT

Greenpanel is well positioned to capitalise on the growing market opportunity. Our focus on quality and ability to understand the evolving consumer preferences enable us to drive innovation and develop more value-added products. We are also entering into unexplored markets while further strengthening our brand recall.

Strategic priorities

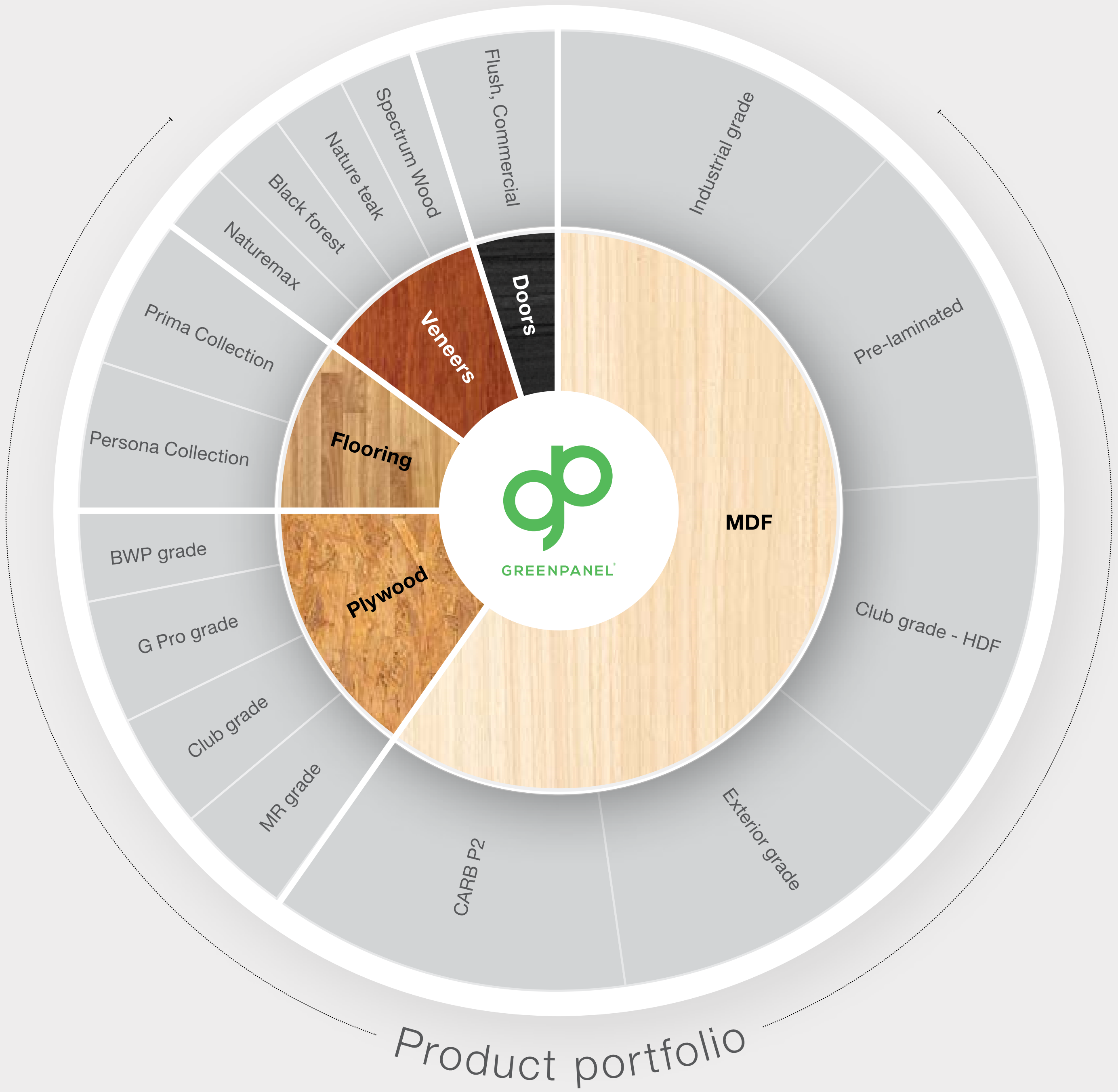
Read more on **page 22**

Sustaining our leadership position

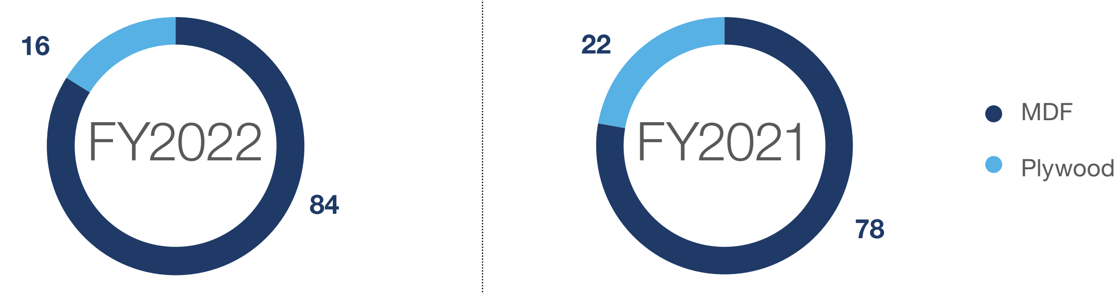
- Debottlenecking for increased production
- Optimising product mix for better margin
- Revamping distribution to penetrate untapped markets
- Amplifying our brand

Creating space for **aspirations**

Greenpanel is the country's largest manufacturer of MDF, in addition to making allied products, such as plywood, wood floors, and veneers, among others. Our functions are driven by sustainable manufacturing practices.



Product sales mix (%)



MDF

MDF is an engineered wood product composed of hardwood fibres that are mixed along with resin and wax. It's then compressed into flat panels under high temperature and pressure. It is denser and does not expand or contract in humid or moist weather.

Read more on **page 26**

PLYWOOD

On our journey to creating new benchmarks in India's organised plywood segment, we offer customised products. Manufactured with new-age equipment, our plywood adheres to global quality standards.

Read more on **page 32**

WOOD FLOORS

Greenpanel's wood floors are suitable for India's weather conditions, protecting against dust, scratches and extreme climatic changes.

Read more on **page 30**

DOORS

Greenpanel Doors have high dimensional accuracy and stability, even in varying humidity. The core is made using Quadra Pro Technology and thicker glue. Solid wood filler gives these doors superior screw-holding capacity and makes them resistant to shock and buckling.

Read more on **page 35**

DECORATIVE VENEERS

Greenpanel Veneer is pre-finished and requires little carpentry work before polishing. It is suitable for use in interiors, including high-humidity areas. Our veneers are eco-friendly and have low formaldehyde-emission level. We offer three product ranges in this segment: Teak Veneer, Naturemax Natural Veneer and Spectrum wood Veneer.

Read more on **page 35**

Poised for significant **growth**

Greenpanel is the country's largest manufacturer of MDF, in addition to making allied products, such as plywood, wood floors, and veneers, among others. Our functions are driven by sustainable manufacturing practices.

MARKET LEADER

We have established a defining position in terms of our vision, volume and value. Our superior product quality and continuous brand awareness initiatives help us to enjoy a healthy market share in an industry which is growing rapidly and has high entry barriers.

~28%

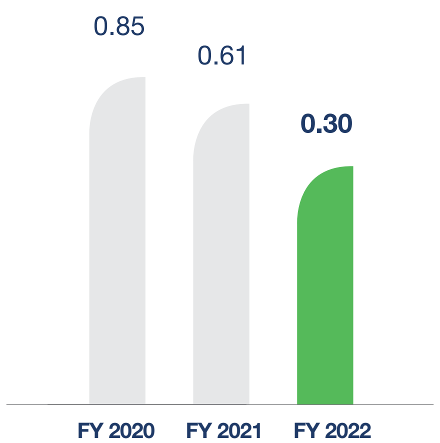
Market share in MDF industry in India

STRONG BALANCE SHEET

In the last financial year, backed by superior cash flow, we have decreased our debt by more than 37% with a focus on becoming net debt-free by Q1 FY23.

Further, we prepaid around ₹ 80 crores in October 2021 out of a total debt of ₹ 447 crores. This has helped us free our growth capital to attractively position us for future expansion.

DEBT-EQUITY RATIO



AUGMENTING CAPACITY UTILISATION

In FY22, we strengthened our capacity utilisation for our product lines, giving us a greater competitive advantage by lowering unit costs on one hand and driving volumes on the other.

87%

MDF capacity utilisation in FY22 vis-à-vis 69% in FY21

81%

Plywood capacity utilisation in FY22 vis-à-vis 71% in FY21

DIVERSE PRODUCTS PORTFOLIO

Our wide product portfolio with increasing focus on value-addition is helping us serve diverse customer base while strengthening our margins.

1,118 bps

Growth in EBITDA margin in the past two years

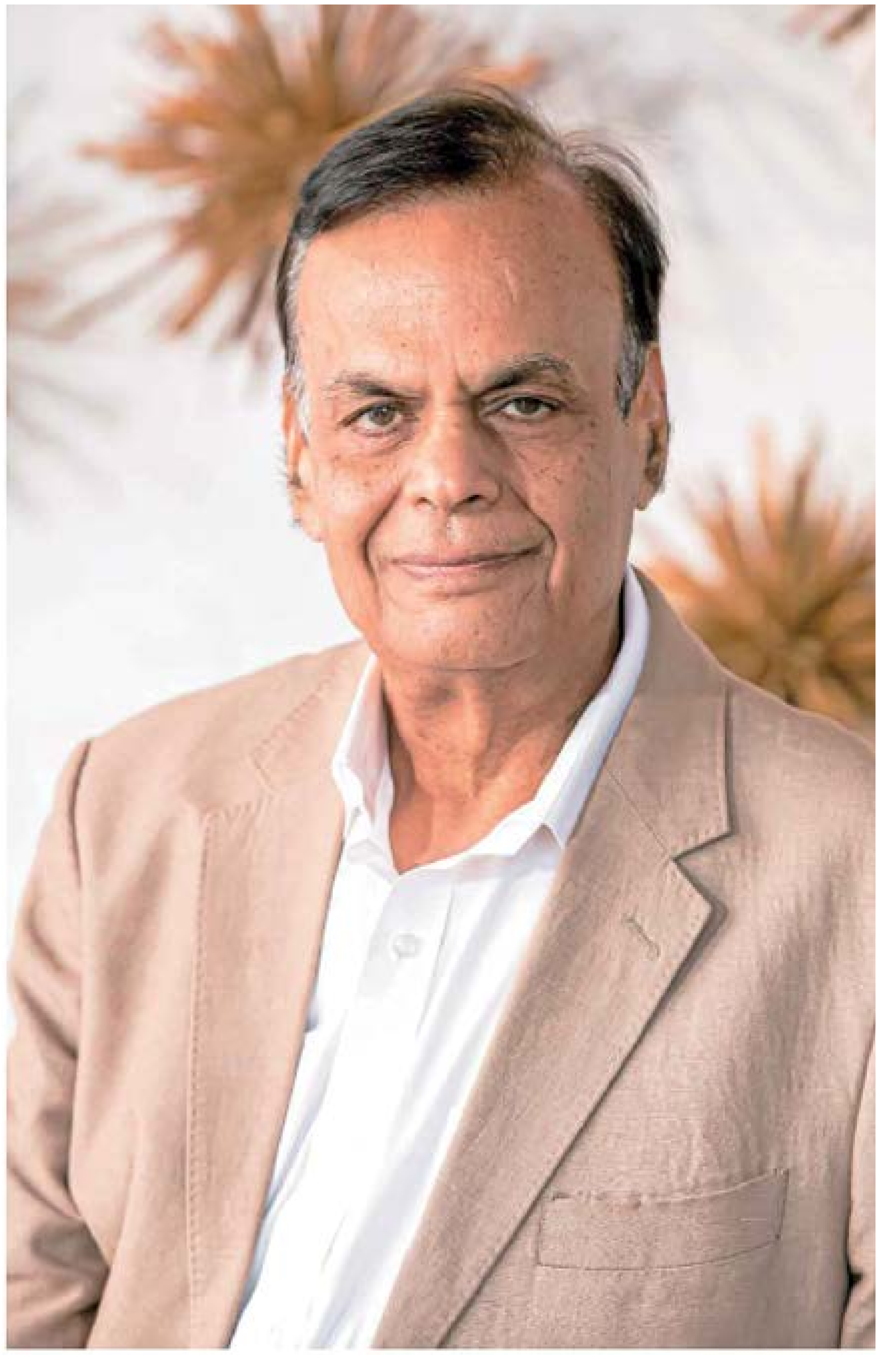
ABLE GUIDANCE AND SUPPORT

We have a track record of strong governance, supplemented with an extensive experience of more than two decades that backs our promoters. Greenpanel's senior management hails from diverse fields and comes with unparalleled domain expertise that has helped effectively create segments in the industry and navigate organisations across cycles.

DELIVERING HIGHER RETURNS

With our strong fundamentals and consistent focus on growth, we were able to deliver greater performance and higher returns to our shareholders.

Bouncing back to **normalcy**



> GREENPANEL HAS CONTINUED TO MAINTAIN ITS LEADERSHIP POSITION IN WOOD PANEL INDUSTRY

DEAR SHAREHOLDERS,

Let me extend heartfelt gratitude towards the medical fraternity and the governments across nations that have demonstrated praiseworthy resilience during the COVID-19 pandemic. A lot has been done and accomplished pertaining to disaster management and the disruptions due to the pandemic. The timely roll out of vaccinations, stringent measures to curb the spread of the virus and the effective medical recourse offered to patients, helped the world in gradually coming closer to normalcy. The 5.9% growth of the global economy and more than 9.2% growth of the Indian economy are reassuring proofs of the improving times.

It is interesting how a range of economic and global phenomena are interconnected. The pandemic accelerated the rebound of the Indian real estate sector, which was languishing for the past decade. During the pandemic, the work-from-home trend came to the fore, and owning homes started assuming priority like never before. It was complemented by historically low mortgage rates and favourable government policies, in turn, facilitating the growth of real estate, acting in favour of the industry. This further resulted in a significant uptrend in the interior infrastructure industry, which reported an annual growth of 15% during FY22, and the good news is that Greenpanel maintained its leadership position in the segment.

MDF MAKING THE CUT

The reasons why MDF is becoming the preferred choice for indoor and outdoor furniture, are manifold. Some of the key attributes include its versatile applications, ease of working and machinability, and sturdiness. It is also cost-effective, and as compared to plywood, on an average, it is 35% cheaper. Another salient aspect is that MDF is eco-friendly and Greenpanel produces it with renewable agroforestry wood.

15%

Reported growth in interior infrastructure industry in FY22

> BEING THE LARGEST MANUFACTURER IN INDIA PROVIDES WITH ECONOMIES OF SCALE AND COST LEADERSHIP OVER OUR COMPETITORS. OUR IN-HOUSE RESEARCH AND DEVELOPMENT UNIT FOSTERS CONSISTENT INNOVATION

We have indisputably set the trend for MDF in the country. Our edge remains in consistent quality, backed by modern technology, cost efficiency and timely delivery. While the plywood industry is grappling with sourcing of raw materials, we have the inherent strength of using agroforestry-based raw material. We are providing eucalyptus saplings to farmers, closer to our plants, protecting our raw material supply. Besides, we have recently embarked on captive plantation projects, further securing raw material supply.

STRIDING AHEAD WITH AGILITY

We have successfully navigated our way through the pandemic, completely banking on our strengths and unflagging spirit. Our focus on working capital efficiency and leadership initiatives generate strong operating cashflow. This has helped in paring down net debt and gradually making the company net debt free.

Our southern Indian plant is closer to ports and gives us an export advantage. Despite the washout in some quarters in the domestic market during the pandemic, our export presence helped us navigate through the rough waters. Moving ahead, we are contemplating entry into the lucrative markets of Europe to bolster our exports presence.

Being the largest manufacturer in India provides us with economies of scale and cost leadership over our competitors. Our in-house research and development unit fosters consistent innovation. We have introduced high-density water resistant MDF, CARB MDF with low formaldehyde standards, and moisture-resistant prelaminated MDF, to incrementally replace the plywood segment.

Apart from being a responsible product manufacturer, we are working relentlessly to increase our ESG quotient. To accomplish it, we've implemented several process excellence initiatives to reduce emissions, in addition to investing in water conservation projects. We are determined to create a diverse and inclusive workplace, while our social initiatives are directed towards the holistic development of communities around our areas of operations.

In conclusion, we are confident of consistently outperforming our sector and creating sustainable value for our stakeholders. This is just the beginning of an exciting journey and I thank you all for being there.

Shiv Prakash Mittal
Executive Chairman

Setting new benchmarks, **challenging limits**

THE COMPANY STANDS FOR CONSISTENT PRODUCT QUALITY AND RELIABILITY.

Dear Shareholders,

The global economy is still recovering from the wounds of the pandemic. Despite that, it is remarkable that we have reported stupendous all-round performance.

The revenues have grown by 58.42% while the EBITDA has reported a growth of 112.46%, from ₹206.81 crores in FY21 to ₹439.39 crores in FY22. There was a 249.48% growth in net profit, growing from ₹68.81 crores in FY21 to ₹240.47 crores in FY22. We repaid ₹164.23 crores during the year, resulting in a stronger Balance Sheet. And the growth was achieved in the face of a planned shutdown across the plants, only through successful implementation of a series of debottlenecking initiatives.

Coming to the segment-wise performances, MDF accounted for 84% of the Company's total revenues and reported a y-o-y growth of 69.64%. MDF volumes for the year reported 30.13% growth. In the plywood segment, we have been focusing on premium categories and catering to a limited market. This segment accounted for 16% of the revenues in FY22 and reported a y-o-y growth of 17.89%.

OUR SUCCESSFUL PERFORMANCE CAN BE ATTRIBUTED TO REASONS MORE THAN ONE.

Stronger demand: Traditionally, Indians have always leaned towards opting for wood as their preferred material for furniture. However, over the past few years, the market trend of choosing MDF has started yielding dividends. There has been a steady surge in demand from the trade channels, reflecting the enhanced acceptance of the product. Additionally, imports, which contributed to almost 40% of the country's MDF supply have seen a dip due to the pandemic-driven, continuous sourcing challenges. This was supported by strong demand recovery in the country's real estate sector, strengthening demand for downstream industries like the interior infrastructure sector.

Profit-focused: Standardising our product SKUs, helping optimise inventory levels, and focusing more on the trade channels have created significant traction during the year. This has helped us strengthen our realisations as well as better manage working capital.

Deeper presence: During the year, we strengthened our distribution presence and added 400+ new channel partners to strengthen our market presence. Besides, we entered 20+ new towns in the tier 2 and 3 categories, helping us broad base our market, and drive volume growth. We have introduced a micro-distribution model to cater to these markets and have also appointed about 25+ micro distributors.

AT PRESENT, WE ARE CONCENTRATING ON IMPROVING THE BRAND PRESENCE THROUGH IN-SHOP PRESENCE AND DIGITAL MARKETING.

Deleveraging the balance sheet: During the year, we've repaid long-term debts of around ₹164.23 crores, which has helped us in strengthening our balance sheet. With a net-debt of ₹60.23 crores at the end of the fiscal, we are on course to emerge as a net debt-free company by Q1 FY23.

ACCELERATING OUR MOMENTUM

We are confident that we will step up our growth momentum in the coming fiscal. The contention is backed by an informed forecast. The inherent attributes and price competitiveness of MDF make it an ideal replacement for wood in the interior infrastructure sector. It requires plantation-based wood and almost 95% of a tree can be used for manufacturing the product, making it environmentally responsible. As a result, it is replacing the cheap, and local/unorganised plywood segment, which is about 60% of the total plywood industry. Over the next 5-7 years, we expect a large part of the midsegment plywood (about 50% of the plywood industry) to get converted into MDF. This is in line with the global trend of MDF accounting for close to 70% of the wood panel industry, whereas it is just 30% in India. This also provides a strong headroom for growth in the coming years. Case in point: between 2010 and 2022, the industry grew from about 0.15 million cubic metres to about 2.3 million cubic metres.

Greenpanel enjoys the advantage of being the first mover in the industry and has strong brand recall in the market. The Company, with its state-of-the-art manufacturing units, stands for consistent product quality and reliability. We have embarked on a plantation activity, which will ensure a steady supply of raw material, going forward. We have invested heavily in automation across the organization and are one of the early adopters of SAP-HANA system, making our entire operational process agile. Further, we are working on premium club-grade products, fortifying our realizations in the coming years. The debottlenecking initiatives has been undertaken at both the MDF units and has increased the capacity by 22% from the existing levels and driving volumes further for the Company.

Net-Debt free
Target by Q1FY23

At present, we are concentrating on improving the brand presence through in-shop presence and digital marketing. Further ahead, along with the existing BTL activities, we will also focus more on ATL activities to build the Greenpanel brand and make it a household name.

OUTLOOK

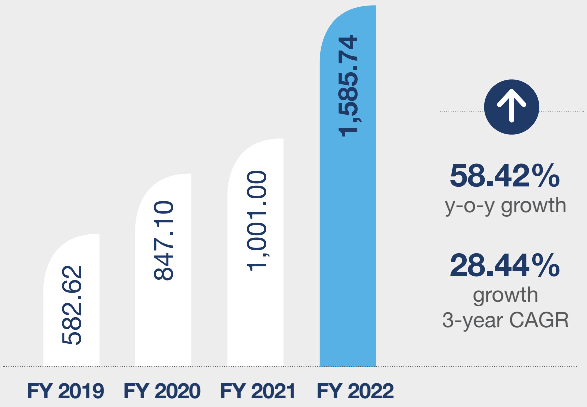
With a strong demand for MDF in the market, we have already achieved peak capacity utilisation, resulting in enhanced capital efficiency. In future, our focus will be deepening market penetration, especially in the tier 2 and 3 markets, expanding product portfolio with higher focus on premiumisation, and maintaining working capital hygiene. With a deleveraged balance sheet and strong cash flow generation, we are positioned comfortably to embark on our next phase of growth.

Shobhan Mittal
Managing Director & CEO

Delivering steady **returns**

We have been consistently working towards strengthening our fundamentals through various strategic measures. This has given us an edge and enabled us in delivering long-term value to our stakeholders, facilitating unfaltering growth.

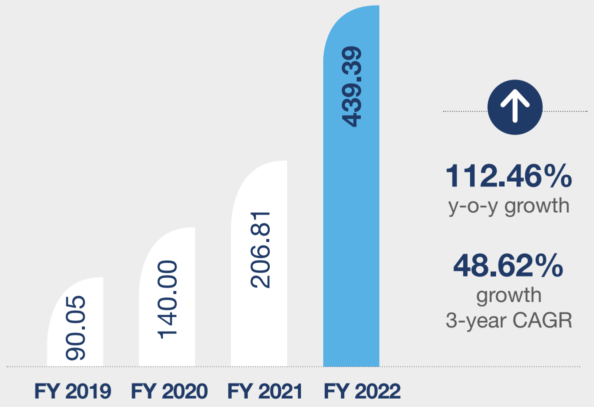
REVENUE
(₹ in crore)



58.42% y-o-y growth

28.44% growth 3-year CAGR

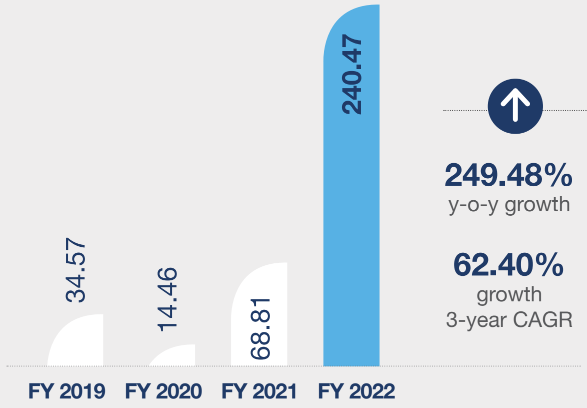
EBITDA
(₹ in crore)



112.46% y-o-y growth

48.62% growth 3-year CAGR

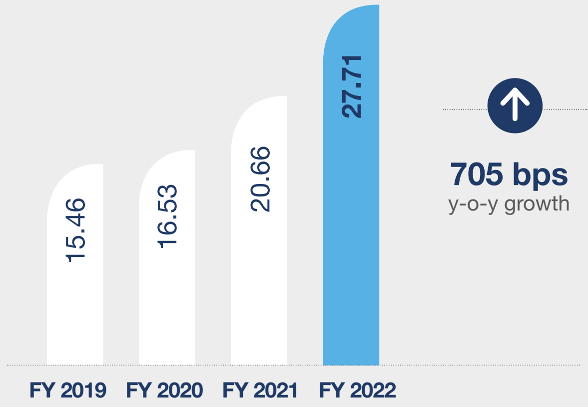
NET PROFIT
(₹ in crore)



249.48% y-o-y growth

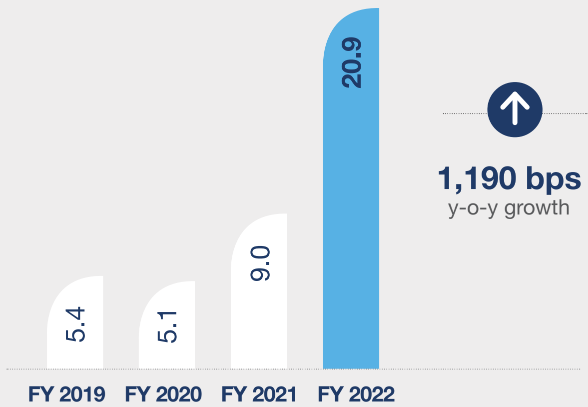
62.40% growth 3-year CAGR

EBITDA MARGIN
(%)



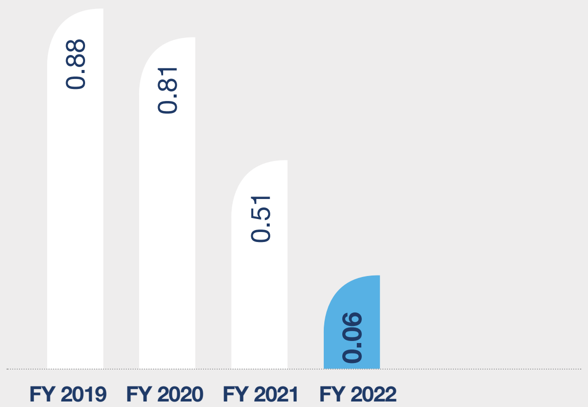
705 bps y-o-y growth

ROCE
(%)

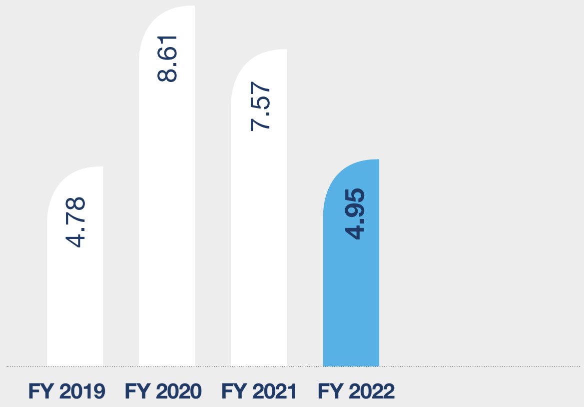


1,190 bps y-o-y growth

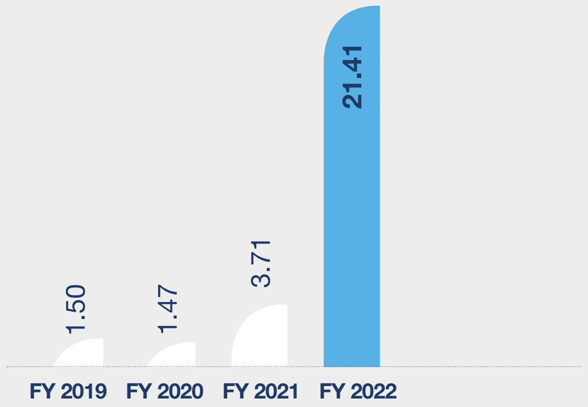
DEBT-EQUITY RATIO (Net)



AVERAGE DEBT COST
(%)



INTEREST COVER
(X)



Optimising operations for **better output**

STRONG PRODUCT POSITIONING

Our optimised product mix enabled us to enjoy better margin and increased realisations for both MDF and plywood segment.

MDF

₹26,862 /CBM
Average realisation in FY22

30.37%
Growth in average realisation in FY22 over FY21

Plywood

₹275 / SQM
Average realisation in FY22

7.42%
Growth in average realisation in FY22 over FY21

WIDENED MARGINS

Our cost optimisation measures along with efficient inventory management have helped us in gaining better margins

27.71%
EBITDA margin in FY22 vis-à-vis 20.66% in FY21

705 bps
growth in EBITDA margin in FY22 over FY21

ENHANCED WORKING CAPITAL HYGIENE

With the aim of becoming debt-free by Q1FY23, we are constantly at work. Besides, we are improving our inventory management by having standard SKUs along with the up-gradation of the SAP ERP system.

Working capital cycle

16 days
working capital cycle from resource purchase to sales receipt in FY22 reduced from 35 days over FY21

Working capital efficiency

23
Revenue generated for every rupee of working capital deployed in FY22

Inventory days

38 days
Total inventory expressed in days of turnover equivalent in FY22 from 54 days in FY21

Receivables

10 days
receivables expressed in days of turnover equivalent in FY22 from 28 days in FY21

Payables

32 days
payables expressed in days of turnover equivalent in FY22 from 47 days in FY21

Roadmap to setting **benchmarks**

To sustain our leadership position in the organised MDF market, we have carved out a clear strategy. Our strategic priorities include internal expansion for increased production, increasing high-value product sales, revamping distribution, and fostering a proactive marketing approach.

DEBOTTLENECKING FOR INCREASED PRODUCTION

With the increasing demand for wood panel products, we've strategically planned and optimised our production capacity through process improvements. The wax consumption (required for MDF manufacturing) has been reduced by 30% by installation of wax emulsion system. MDF production capacity has increased by 22% in aggregate by installation of MAT pre-heating system.

Progress FY22

We upgraded our manufacturing facility in Chittoor, Andhra Pradesh and Rudrapur, Uttrakhand by adding new machinery, MAT pre-heating System. This has aided in speeding up our production process, as also increased capacity utilisation. The combined MDF production capacity of both the units is revised to 6.60 lakh CBM from the earlier 5.40 lakh CBM.

₹26 crores
capital expenditure for machinery addition in FY22

MDF INSTALLED CAPACITY/ANNUM

5,40,000 CBM/annum in FY21

6,60,000 CBM/annum in FY22

OPTIMISING PRODUCT MIX FOR BETTER MARGINS

In FY22, our focus shifted from reaching higher sales volume to optimising product mix. We have prioritised driving sales of high-value products like exterior, interior, club grade and pre-laminated products. This has helped us in gaining higher revenue and profitability with lesser sales volume than previous year. Earlier, our high-value products used to be less than 30% of our total sales, which has increased to 48% in FY22. We are targeting to increase sales of value-added products and ultimately achieve 60% by end of FY24.

~48%
MDF portfolio is high-value added products in FY22

~60%
high-value products in portfolio by FY24

REVAMPING DISTRIBUTION

We have increased our focus on untapped markets of tier 2 and 3 cities. We've observed that the consumers in these cities are equally aspirational as those of tier 1, given increasing awareness and accessibility to contemporary furniture and home décor products.

In addition to higher aspiration, their growing disposable income allows them to seek for better products. Thus, our aim to capitalise on the demand in these untapped markets and set up exclusive distribution networks.

Micro-distribution network

We have introduced a micro-distribution concept in which the distributors will deal with only Greenpanel's products. This will benefit both the Company as well as our channel partners.

25+
Micro-distributors appointed during the year

- Competitive edge
- Economies of scale
- Better control and management
- Market penetration becomes easier

Amplifying our brand

BUILDING FAITH AMONG INFLUENCERS

We engaged deeper with first-level product influencers (carpenters, contractors and architects), showcasing product capability and our quality standards.

Videos and SOPs for carpenters and contractors: We widened the application of Standard Operating Procedure (SOP) for carpenters and product installers, enhancing the effectiveness of the delivered solution. We also produced films on why MDF is the way forward.

Events for architects: We conducted customised and individual events for architects. We took part in various exhibitions in India, where architects were likely to be present, and we took the opportunity to introduce them to our innovative mix of products.

Magazine advertising: We enhanced magazine advertising to enhance visibility among architects and channel partners. Some of the popular magazines that we tied up with included Ply Reporter, and Business India.

RETAIL BRANDING

We engaged in brand building on exterior walls along national highways, enhancing familiarity. We also enhanced signages and in-shop displays at outlets, especially in untapped tier 2 and 3 cities.

LEVERAGING DIGITAL PLATFORMS

Greenpanel Wood Floors' website: We grew the traction of wooden floors website to engage deeper with architects, channel partners and consumers. The website comprised a simulation feature through which the visitor could visualise different wood floor designs before arriving at a purchase decision.

Social media platforms: We introduced e-catalogues across product segments, and also have been working towards strengthening our digital presence.

Progress FY22

We spent ₹18+ crore in various marketing and branding building activities to improve our brand recall.

₹18 crore+
marketing spent

Making Greenpanel more agile

The defining factors that contribute to Greenpanel's success are its culture of innovation, foresight, and sustainable practices.

Modernising our IT infrastructure

With the purpose of driving innovation and enabling future IT initiatives for our business, we upgraded our IT infrastructure. We chose Dell EMC VxRail hyperconverged infrastructure to modernise our data centre and optimise manufacturing and operations. It offers greater flexibility and agility, and eliminates complexities in managing aging infrastructure, and resolves storage size and scalability limitations. VxRail also supports across its SAP and non-SAP applications.

It eliminates silos created in storage layers and simplifies operations by enabling a unified view and management of all infrastructure resources.

Dell PSP – automating manual processes

We also implemented Dell ProSupportPlus (PSP) for automation of reporting processes. Dell PSP's AI capabilities enable automation and eliminate time consuming manual processes, by proactively detecting and reporting hardware failures.

Creating value for **stakeholders**

Resources utilised

FINANCIAL RESOURCES

₹952 crore
Net worth

₹60 crore
Net debt

MANUFACTURING AND OTHER ASSETS

6,60,000 CBM
MDF capacity

10.5 Mn Sq. Mtr
Plywood capacity

RAW MATERIALS

Wood
Resins
Wax
Chemicals

CSR EXPENDITURE

₹1.25 crores

Value creation process

Production, procurement, R&D activities

Marketing, sales and distribution activities

Financial activities

HR management activities

ESG activities

Legal activities

VALUE ENABLERS

- Brand value
- Infrastructure
- Technology
- Systems and processes

STRATEGIC PRIORITIES

- Debottlenecking capacity
- Optimising product mix
- Revamping distribution
- Amplifying our brand

Value created

₹1,586 crore
Revenue

₹439 crore
EBITDA

MARKET SHARE IN MDF SEGMENT

28%
Pan India

Largest
exporter of MDF from India

TOUCH POINTS

2,535
dealers Pan India

12,500 +
retailers Pan India

Consolidating our **leadership position**

MDF Product Range

INTERIOR GRADE
(Thickness: 2.1-30 mm,
Size: multiple sizes)

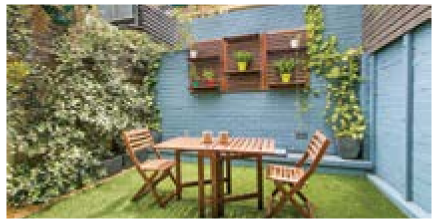
Properties

Finest regular density, high bonding strength, inherent stability, and easy machinability.

Use cases

Vast use cases such as cupboards, wall panels, tabletops, toys, trophies, handicrafts. Recommended for interiors only; not to be exposed to dampness and high humidity.

EXTERIOR GRADE
(Thickness: 3.3-30 mm,
Size: multiple sizes)



Properties

Greater density and strength, resistant to moisture, termite, and low formaldehyde emissions.

Use cases

Semi-outdoor and outdoor furniture like garden tables and balcony chairs, etc.

CLUB GRADE
(Thickness: 3-18 mm,
Size: multiple sizes)

Properties

High density, excellent water resistance, durability, dimensional stability, resistant to termites, virus, and fungus and borer proof.

Use cases

Wet areas like kitchen, bathroom, cupboards, furniture, wall panelling, commercial spaces, interiors, etc.

PRE-LAMINATED
(Thickness: 2.1-30 mm,
Size: multiple sizes)

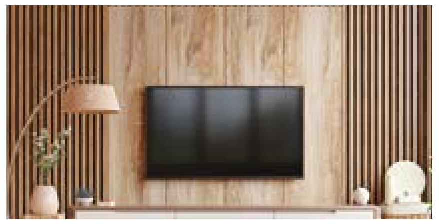
Properties

Moisture-resistant, scratch resistant, superior abrasion resistant, resistant to cracks and stains, and easy to maintain.

Use cases

Greenpanel pre-laminated MDF is suitable for kitchen cupboards, bathroom cabinets, etc.

CARB & E-1
(Thickness: 3-25 mm,
Size: multiple sizes)



Properties

Higher bending strength, load bearing capacity, screw holding capacity, very low formaldehyde emissions.

Use cases

School and hospital furniture, kids' furniture and toys, modular furniture, workstations, cupboard shutters and TV cabinets.

Capitalising on our strengths

- Greenpanel MDF is the market leader in India and the leading exporter of MDF panels from India.
- Competitive edge with exclusive distributor network
- Our wide range of MDF panels have versatile applications in residential and commercial interiors, furniture design and home décor products
- State-of-the-art manufacturing facility powered by exclusive and automated German technology
- World class lab for testing, measurement and analysis of various properties of MDF, ensuring adherence to global quality standards

Business environment

ENTRY BARRIERS IN MDF INDUSTRY

- High capital requirement
- Need for strong dealer network
- Licensing requirement
- Optimal raw material procurement is crucial for better performance

Less competition from the unorganised segment, resulting in larger market share for the organised players and higher growth potential

GROWING CONSUMER PREFERENCE

- Increasing consumer awareness of MDF's versatile application, affordability, environment-friendly and high shelf life
- Higher aspiration for branded MDF products having properties like high density, water resistance, dimensional stability, etc
- Given the new work-from-home model, consumers are aspiring for better homes with branded furniture, fuelling demand for the sector

GOVERNMENT INITIATIVES

- With India poised to become the third largest global economy by 2030, the Government of India has identified the furniture industry as a key enabler to expand the reach of 'Make in India' goods across the globe

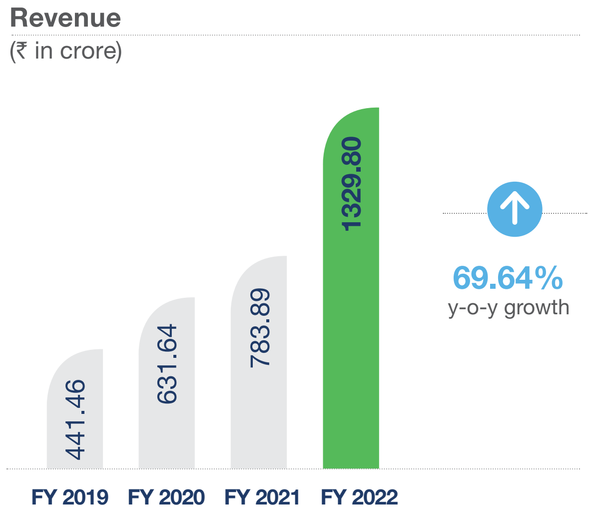
Our response

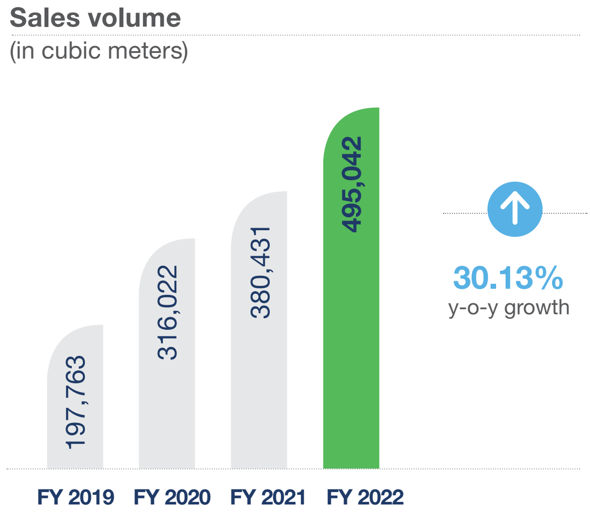
- Optimising product mix with focus on increasing share of high-value products
- Reducing wood procurement time and cost through partnership with farmers for wood plantations
- Adhering to quality standards and all the licensing requirements
- Strengthening our distribution network through various engagement programmes and increasing our exclusive channel partners in untapped regions

KEY HIGHLIGHTS FY22

In MDF segment, we surpassed the revenue target we had set for FY22. Our production and sales volume increased during the year due to better capacity utilisation, improvement in sales and distribution strategy.

PERFORMANCE PARAMETERS





Facility breakdown at Uttarakhand plant

Our Uttarakhand manufacturing facility was inoperative for nearly half the third quarter due to breakdown of the component of refiner. Since there was delay in its import from Sweden, the estimated time for repair of refiner got extended.

Internal facility expansion

We upgraded our manufacturing facility in Chittoor, Andhra Pradesh and Rudrapur, Uttrakhand by adding new machinery, MAT pre-heating System. This had aided in speeding up our production process, as also increased capacity utilisation. The combined MDF production capacity of both the unit is revised to 6.60 lakh CBM from the earlier 5.40 lakh CBM.

OUTLOOK

With the increasing awareness and acceptance of MDF products in India, we aim for a higher growth target, with a focused strategy.

Flooring range

New-age flooring range

With a new brand and vision, we are committed to usher in a new generation of wood solutions that includes our hallmark flooring range. This is an extension to our MDF business to offer holistic interior solutions.

Flooring product range

PRIMA COLLECTION
(10 years warranty)

PERSONAL COLLECTION
(15 years warranty)

Properties

100% HDF base core, scratch resistant, moisture resistant, hygiene and easy to maintain

Use cases

Different ranges available for residential and various commercial flooring applications

Our strengths

- Access to the principal raw material – MDF from the Company; no outsourcing for production
- Excellent product quality due to the proprietary use of MDF as raw material
- Leveraging existing trade network to market and distribute the product
- The inclusion of this product strengthened the brand as single point solution provider

Business environment

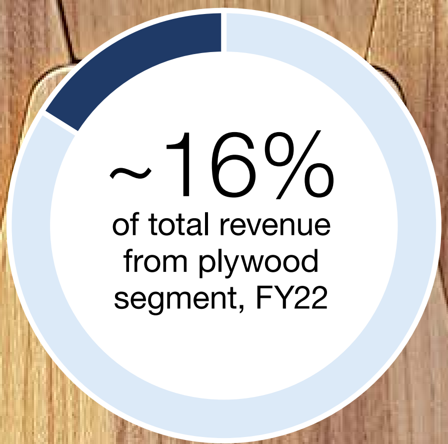
- Superior durability and ease of maintenance are the key factors expected to propel the adoption of wood and laminate floorings in the country
- Another key driver is ease of installation and requirement of less-skilled labour as compared to conventional flooring materials such as ceramic and stone tiles

Our response

- Offering flooring for all – bedroom, gym, office, hotels, hospitals, etc.

Plywood market **gaining steam**

Greenpanel plywood is a premium-grade structural plywood, and it is CE-certified and emission-free as per E1 standard.



Plywood product range

CLUB GRADE

Properties

High density and strength, surface finish characteristics, termite resistant, borer proof, excellent durability

Use cases

Suitable for both indoor and outdoor furniture, domestic and commercial buildings, and marine applications like boat, ship flooring, etc.

BWP (BOILING WATER PROOF) GRADE

Properties

Excellent durability against changing weather conditions, greater strength and stiffness, resistant to termite, fungus, borer and virus

Use cases

Outdoor furniture, shipbuilding and other marine applications, furniture and kitchen cabinet, interior design and fittings

MR GRADE

Properties

Moisture resistant, has a smooth surface, carpenter-friendly, and resistant to warping

Use cases

Best for partitions, panelling, door panels, cabins, and false ceilings. Furniture parts, lamps, interior designs, musical instruments, speakers.

G PRO GRADE

Properties

Made from eco-friendly timber, weatherproof, anti-fungal, borer resistant, can withstand dry heat.

Use cases

Joinery, furniture, interior designs, modular kitchen, cabinets, laminate industry, etc.

Our strengths

- Our plywood range can stand more than six cycles of boiling and drying, indicating the best-in-class bond quality
- Competitive edge with exclusive distributor network
- Our plywood range panels have versatile applications in residential and commercial interiors, furniture design and home décor products
- World-class manufacturing facility enabled by technology and automation

Business environment

The plywood market is changing with the increasing demand for calibrated (uniform thickness) and high-quality plywood material. Earlier, the plywood market was dominated by the unorganised segment and traditional manufacturing. Currently, consumers and dealers are gradually moving towards calibrated plywood. The total plywood market has adopted ~20% calibrated plywood, and it may move up to 50% in the next few years. Technology upgradation, innovation and automation are the key trends influencing the plywood industry. In addition, consumers are choosing for products made from sustainable materials. (Source: Plyreporter)

Our response

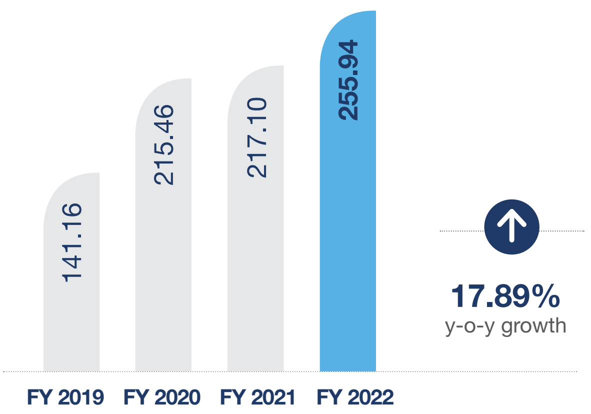
- We ensure that all our plywood products are 100% calibrated
- We prioritise sourcing our raw materials specially from eco-friendly timber
- At every stage of production, we conduct quality control checks

KEY HIGHLIGHTS FY22

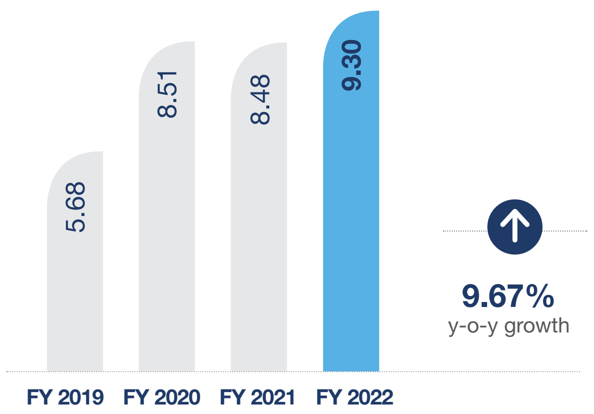
In the plywood segment, we witnessed growth in terms of revenue and profitability during FY22 vis-à-vis FY21. We strengthened our capacity utilisation and value-added proportion that resulted in superior realisations.

PERFORMANCE PARAMETERS

Revenue
(₹ in crore)



Sales volume
(in Mn Sq. Mtrs)



OUTLOOK

Going forward, we will continue to focus on creating premium grade plywood that can withstand various weather conditions and endure high stress.

Veneers and doors making way

Range of decorative veneers

NATUREMAX VENEERS

Ideal for partitioning, panelling, furniture, and all interior applications. We offer six different Naturemax range veneers with different properties.

SPECTRUMWOOD VENEERS

These are explicitly designed to ensure that the entire surface of each veneer appears as a single sheet. Spectrumwood veneers are best for interior application, which are available with a range of shades and textures.

TEAK VENEERS

These veneers are made from 100% Burma teak, with the natural marks in wood enhanced for the perfect finish.

Door Variants

DECORATIVE DOORS

Our decorative doors are available in three variants:

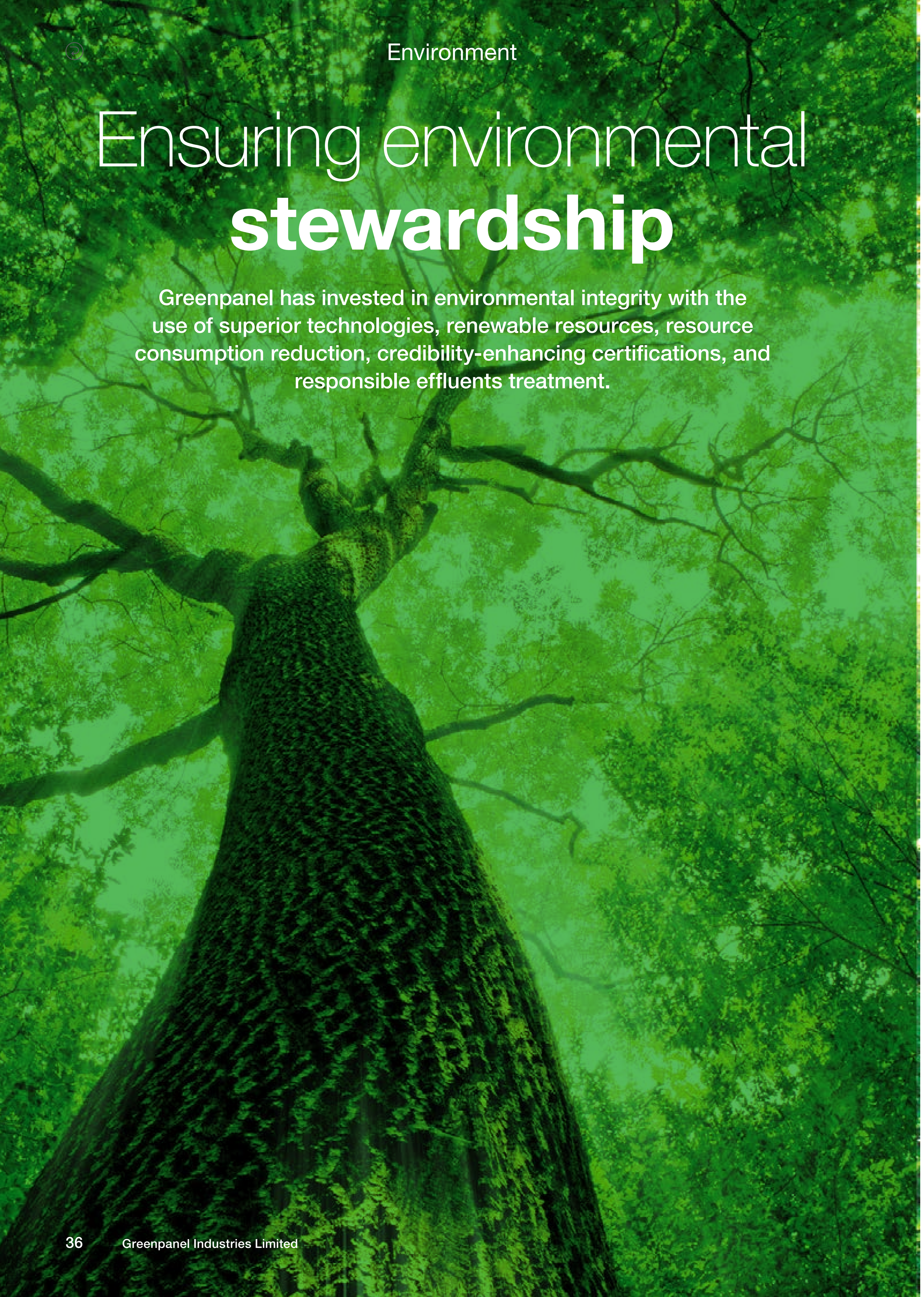
Natural teak doors - Made with seasoned timbers that are treated with preservatives to improve their natural durability.

Laminated doors - Available in 30 vibrant designs, including solid colours. They are scratch-free and easy to maintain.

Natural veneer doors - Have a solid wood core and veneered surfaces. We use in-house phenolic resins and solutions for bonding the veneers to the core wood.

COMMERCIAL DOORS

These are explicitly designed to ensure that the entire surface of each veneer appears as a single sheet. Spectrumwood veneers are best for interior application, which are available with a range of shades and textures.



Ensuring environmental **stewardship**

Greenpanel has invested in environmental integrity with the use of superior technologies, renewable resources, resource consumption reduction, credibility-enhancing certifications, and responsible effluents treatment.

CREATING IMPACT WITH AGROFORESTRY

In the wood panel industry, wood procurement plays a significant role to be profitable and sustainable. We've partnered with farmers (for wood plantations) in and around our Andhra Pradesh manufacturing facility.

Our agroforestry initiatives have brought significant benefits in the following ways:

Business sustainability

- Captive sourcing and raw material security
- Moderating procurement cost
- Reducing time and distance for wood transport
- Better wood for consistent quality
- Increasing profitability

Upliftment of farmers

- Enhancing farmer livelihoods, generating better and quicker incomes

Preserving the environment

- Potential use of unused land
- Contributing to global efforts to address climate change through carbon sequestration

Being water-savvy

To reduce our freshwater consumption, we have rainwater harvesting system at our Andhra Pradesh plant. We commissioned a laboratory to check and monitor water quality.

Waste management

Greenpanel implemented 5S training for all employees to improve housekeeping practices (Sort out/ Set in Order/Shine/ Standardise/ Sustain). These 5S initiatives were sustained through regular audits, training, competitions, rewards and recognition.

We have installed separate bins for collection of different types of waste generated in the manufacturing processes, and the waste is further taken for recycling, reprocessing or disposing. For example, we have tied up with brick manufacturers for the use of fly ash generated from the energy plant.

Reduction in energy consumption

Over the years, we have undertaken various initiatives to reduce our power consumption:

- Monitoring and control of energy consumption was conducted through energy meters
- Streetlights were provided with timers to keep them on during specific hours
- Standby measures were followed wherein manufacturing equipment with no raw material would stop automatically
- Motor-driven pumps were automatically operated, the floats prevented an overrun that translated into lower consumption
- Temperature sensor-driven equipment was installed to control power consumption
- LED lights, consuming lower power, were installed in place of flood lights and other variants that consumed more electricity

Green belt development

We have developed green belt areas through plantation at various locations within the Company premises.

IGBC certified

The Company is certified with IGBC Green Factory Buildings for following sustainable manufacturing practices.

Fostering a customer-centric **culture**

As industry leaders in wood panelling, our singular focus lies in exploring the limitless possibilities in the arena, and providing new generation wood solutions to a range of end-users.

UDAAN
NAYI DISHA NAYI SOCH

ACTION-DRIVEN, PROACTIVE MARKETING

Our core focus lies in the EIDA, an acronym that encapsulates our marketing approach. EIDA is based on a proactive approach that represents, educating consumers, informing and demonstrating why MDF is better and evoking an action to use.

UDAAN - NAYI DISHA NAYI SOCH

At Greenpanel, we believe in collective progress, and we work diligently to ensure the growth and success of our channel partners as we pursue excellence. In this direction, we introduced a dealer connect initiative viz UDAAN - Nayi Disha Nayi Soch.

Our objective with this programme is to educate and inform trade partners on global furniture and building material trends, as well as how Greenpanel, with its cutting-edge manufacturing facilities and diversified product portfolio, is well positioned to thrive. Thus, we encourage dealers to join us in educating consumers and making MDF a household product by discussing the benefits of MDF over other wood panels and by working together, we may achieve greater heights.

Feedback from our distributors

VISN Logistics Pvt. Ltd.
Kolkata

"Greenpanel Industries has elevated the distribution of MDF by appointing micro distributors across different cities in India. Even during these challenging times, they were aggressive and bold enough to expand their network and reach. Moreover, when most companies were facing a general supply and logistical issues Greenpanel made sure that distributors did not face any delays in delivery from the company and ensured our stock levels were adequate. This helped us to deliver products to our customers.

Apart from that, the Company also conducts various activities like carpenter meets at their warehouse where they demonstrate them how to use MDF. The product quality is best-in-class, and we look forward to a bright and prosperous future."

Mr. Anil Bansal
Vrinda Associates, New Delhi

"Greenpanel's products are of superior quality. Last year, their Uttarakhand plant was shut for some days due to equipment breakdown, but they delivered products from their Andhra Pradesh unit without any delay.

The Company is a great partner in terms of delivering orders on time, marketing and helping us sell more products. I hope this partnership will last long and the future will be bright."

Mr. Kunal Aggarwal,
Kunal Enterprises

"The Company is very prompt in managing inventory. As we are micro-distributors, we order in bulk quantities and the company has always delivered on time. As of now everything has been smooth, and we are happy with the Company.

In addition to our dedicated marketing team, Greenpanel team also helps in terms of their branding activities."

Investing in **personnel**

At Greenpanel, we believe that developing and maintaining a conducive work environment is essential for an organisation to attain its full potential. We are focussed on sustaining an engaged and skilled workforce that can deliver on the commitments to our stakeholders.


CERTIFICATE

GREENPANEL INDUSTRIES LTD.

PEOPLE HEALTH AND WELLBEING

At Greenpanel, we believe that index of our HSE commitment lies in the health of our employees. The objective of the Company is to periodically monitor employee health and enhance fitness awareness. As an extension of this commitment, our medical team periodically visits neighbouring villages to provide medication and enhance health awareness.

Medical facilities: As per industrial norms, the plant is providing emergency medical facilities, such as a first-aid room, and doctors and nurses, if need be. An ambulance has also been provided to cater to any emergency.

Safe drinking water: We have installed a dedicated reverse osmosis plant for drinking water purposes, and it is maintained by a dedicated team to address water quality and quantity needs.

PEOPLE SAFETY

Our objective is to achieve a 'zero accident' rate through trainings and employee awareness programmes. We focused on making its workplace completely safe, and this has been substantiated by zero accidents across our manufacturing units. In FY22, a range of safety initiatives were executed:

- We appointed a Safety Officer to monitor and control safety activities
- Provided requisite personal safety equipment to employees based on work environment
- To avoid accidents, a Work Permit System is followed with Lockout and Tagout (LOTO) procedure wherever required
- Conducted safety training for employees, in addition to Safety Committee meetings
- Investigated all accidents and incidents
- Monitored safe person-hours
- Circulated monthly safety reports
- Audited the fire protection equipment

Giving back to **communities**

At Greenpanel, we profess a responsibility that extends beyond profit towards responsible corporate citizenship. Over the years, we invested in CSR activities of high social value around our manufacturing facilities.

We serve communities across our manufacturing units, focusing on various aspects including health, education and livelihood.

HEALTHCARE – TARGETTING LOCAL COMMUNITIES

We launched a mobile medical van project to provide medical services, consulting, counselling and free medication for basic diseases to people across 65 villages of Chittoor and Nellore districts of Andhra Pradesh.

SKILL DEVELOPMENT – EMPOWERING CARPENTERS

In an endeavour to upskill and upgrade the carpenters, we conducted periodic training programmes through our pan-India sales team network. We helped them understand the applications of different wood panel products and introduced them to modern methods of carpentry.

CHILD EDUCATION – FACILITATING BETTER INFRASTRUCTURE

Greenpanel promotes child education through infrastructure development of schools. Since early education is the foundation of a child's future, we emphasise on facilitating improved educational environments.

We constructed a functional and furnished educational space (a 423 sq. ft. room and a toilet) for a government primary school in Gangapur Patia village, Uttarakhand.

Commitment to ethical and effective **leadership**

At Greenpanel, we firmly believe that good governance is the foundation of corporate excellence. We are committed to uphold the highest standard of governance practices to create long-term value for our stakeholders while driving consistent, profitable and sustainable growth for the Company.

1

2

1

Mr. Shiv Prakash Mittal
Executive Chairman

He holds a Bachelor's degree in Science from the University of Calcutta. He was one of the founders of Greenply Industries Limited. He was associated with Kitply Industries Limited for 21 years. He has over 30 years of experience in the fields of production and marketing in plywood, laminates, MDF and allied products.

2

Mr. Shobhan Mittal
Managing Director & CEO

He holds a Bachelor's degree in Business Administration and was Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 10 years of experience in Business Administration and Marketing Strategy. He was instrumental in the setting up of the MDF units of the Company at Pantnagar and Chittoor. After successfully streamlining the Pantnagar unit, he was involved in streamlining operations at the Chittoor unit.

3

Mr. Salil Kumar Bhandari
Independent Director

He is FCA qualified and graduated from Shri Ram College of Commerce, Delhi University, and has a Diploma in Business Administration from the All-India Council for Management Studies, Chennai. He is the Founder and Managing Partner of BGJC & Associates LLP, an audit and management consulting firm in New Delhi. Earlier, he's held positions in various organisations: Former President of the PHD Chamber of Commerce & Industry, Chairperson of Society for Integrated Development of Himalayas, and Child Fund India Member of Task Force – Commission on Centre State Relations, Govt. of India. He was a Managing Committee member at ASSOCHAM. He was a Member of Advisory Committee, Dept. of Company Affairs, Govt. of India. Presently, Mr. Bhandari, besides being on the Board of Indian Institute of Management, Indore, also holds Directorships in several companies and their statutory committees.

4

Mr. Mahesh Kumar Jiwrajka
Independent Director

He belonged to the Indian Forest Service, Maharashtra Cadre (March 1, 1977 to March 31, 2009) and took voluntary retirement from March 31, 2009. Among various positions, he also was the Inspector General of Forests & Head North-East Cell, Ministry of Environment & Forests, Government of India. He has extensive experience in handling a host of environmental issues. In addition, he has held the following positions: Member Secretary, High Power Committee for the North Eastern Region, constituted by the Hon'ble Supreme Court of India (1998 to 2016), member of the Special Investigation Team, constituted by the Hon'ble Supreme Court of India (February 13, 2000 to 2016), Member Secretary, Central Empowered Committee, constituted by the Hon'ble Supreme Court of India (May 9, 2002 to 2016), and Member, CAMPA, constituted by the Hon'ble Supreme Court (May 2005 to 2016). Presently, Mr. Jiwrajka is the proprietor of SRDA Advisory Services, specialising in financial, legal and environment consultancy.

5

Ms. Sushmita Singha
Independent Director

She is a postgraduate in English from the Patna University, holds a Diploma in Urban Town Planning from the Human Settlement Management Institute, New Delhi, as well as a certification course in Enhancement of Managerial Capability from the Indian Institute of Management, Lucknow. Besides holding Directorships in several companies and their committees, Ms. Singha has also been actively involved in several social organisations and government initiatives: Former Secretary General of the PHD Chamber of Commerce & Industry and Former Member of the UN Task Force-Millennium Development Committee for Water and Sanitation. She has been a Member of the Task Force on Tenancy Rights, Ministry of Urban Development, Government of India, and also a Member of the National Tourism Advisory Council, Ministry of Tourism, Government of India. Presently, Ms. Sushmita Singha is associated with NGOs like My Anchor Foundation, Sapna NGO, and INTACH. She has resigned with effect from April 7, 2022.

6

Mr. Arun Kumar Saraf
Independent Director

He is a Chartered Accountant by qualification, has been practising as a tax consultant for over 33 years. He had been managing Income Tax-related matters for over 250 companies across Kolkata, Bangalore and Mumbai. Besides, he has also been appointed as a Director in Loyalie IT-Solutions Private Limited.

7

Ms. Shivpriya Nanda
Independent Director

She is a Lawyer by profession, aged about 59 years, and has over 30 years of extensive experience in mergers and acquisitions, corporate restructuring, strategic joint ventures, and corporate advisory. She is a member of Bar Council of Delhi, International Bar Association, Inter-pacific Bar Association and American Bar Association. She has also written and published various articles related to legal, regulatory and contractual issues. She has been appointed with effect from July 6, 2022.

Management discussion and **analysis**

1. Economic overview

1.1 GLOBAL ECONOMY

1.1.1 Review

The global economy witnessed a robust recovery with estimated GDP growth of 5.9% in 2021 against 3.3% decline in 2020, according to report. The growth was mainly driven by strong global demand and uptake in investments backed by fiscal and monetary policy support. High vaccine rates in most countries played a crucial role in the recovery as it helped resume economic activities and gave confidence to the consumers.

Positive consumer sentiment also contributed to the recovery. Consumers were optimistic about their personal finances, job prospects and spending intentions during the year, especially in Asia and North America region. This helped drive the global consumer confidence index to reach 115 worldwide in Q3 (a figure above 100 is considered positive), according to the Conference Board survey.

However, the recovery momentum slowed down towards the end of 2021 due to rising energy prices, supply chain disruptions, high inflationary pressure and the emergence of the Omicron variant pandemic.

(Source: Statistics times, Conference-board)

1.1.2 Outlook

Global GDP (% change)

2020	2021 (e)	2022 (P)	2023 (P)
(3.3)	5.9	4.4	3.8

The IMF predicts that global GDP is expected to grow by 4.4% in 2022 and 3.8% in 2023. The outlook is subjected to some assumptions such as inflation should gradually decrease as supply-demand imbalances wane in 2022 and major economies respond with monetary policy. The Russia-Ukraine war is a major risk to the global economy which increased uncertainties about the recovery.

1.2 INDIAN ECONOMY

1.2.1 Review

The Indian economy is estimated to register a real GDP growth of 9.2% in FY22, according to Economic Survey. The strong rebound in India was mainly driven by the widespread vaccine coverage, increased consumption, uptake in investments supported by various policy interventions by the government to support the vulnerable sections and business sectors.

The economic recovery in India was uneven across sectors. Agriculture and allied sectors are expected to grow by 3.9% in FY 2022, up from 3.6% in FY21. Manufacturing, mining construction and other industries are estimated to grow by 11.8% in FY22, after declining by 7% in FY21. The services sector, which includes trade, hotel, transport, real estate, etc. is estimated to grow 8.2% in FY22 against 8.4% decline in FY21.

(Source: India budget)

1.2.2 Outlook

India GDP (% change)

FY2021	FY2022	FY2023
(7.3)	9.2	8.0 - 8.5

With widespread vaccination coverage, a strong economic rebound in FY22, increased private investment, and the likely long-term benefits of supply-side reforms, the Indian economy is expected to grow by 8.0% - 8.5% in FY23. The outlook surrounds risks including the global supply chain disruptions, high inflation, and the impact of Russia-Ukraine war on global economy.

(Source: PIB)

2. Industry overview

2.1 GLOBAL INDUSTRY OVERVIEW

2.1.1. Global furniture market overview

The global furniture market was estimated to be US$634.53 billion in 2021 and is expected to grow at a CAGR of 7.9% to reach US$939.61 billion in 2026. The market will be driven by a variety of factors, including an increase in disposable income, the expansion of the real estate and hospitality industries, and consumer demand for luxury and premium furniture. Furthermore, the growing popularity of online shopping is likely to boost the growth of the furniture market. Manufacturers can now sell their products on a larger platform than before, increasing their geographical customer base that will drive the growth of the furniture market during the forecasted period. (Source: The business research company)

2.1.2 Global MDF market overview

The global Medium Density Fibreboard (MDF) market was estimated to be US$39.04 billion in 2021 and is expected to reach US$57.11 billion in 2028, growing at a CAGR of 5.6%. MDF is a major focus of the mass-manufacturing furniture industry and the preferred material among ready-made furniture manufacturers. The demand for branded, ready-made, and low-maintenance furniture is increasing day-by-day, driving demand for MDF in furniture applications. Even though MDF has other applications such as doors, flooring, packaging, cabinets, and so on, the growth in the furniture industry is primarily driving the MDF market. Region-wise, the Asia-Pacific region dominated the global MDF market in 2021, accounting for more than 60% of the total market. Rising construction activities in China, India, and Japan is driving up demand for MDF in the region. Going forward, the region is expected to lead the global MDF market during the forecast period.

(Source: Fortune business insights, Mordor intelligence)

2.1.3 Global plywood market overview

The global plywood market is expected to be valued at US$80.5 billion in 2022 and grow at a CAGR of 6.1% to reach a valuation of US$115 billion by 2028, according to Future Market Insights industry report. The global plywood market is mainly driven by the increasing adoption of plywood in the construction sector. Furthermore, technological advances by leading companies have not only reduced manufacturing costs and increased profitability but have also improved the quality of plywood products. Additionally, the go-green approach adopted by plywood manufacturers is a key factor impacting the market growth. (Source: Future market insights)

Government initiatives to boost economic growth

- **PM Gati Shakti Plan:** The Indian government introduced Gati Shakti plan on August 15, 2021, to enhance national infrastructure and logistics. This is significant step towards improving infrastructure efficiency by establishing a Unified Logistic Interface Platform (ULIP) which will reduce logistic time and cost. The platform will also strengthen public-private partnerships in infrastructure planning, development, and utilisation.
- **Capital expenditure:** In budget 2022-23, the government announced an increase of 35.4% capital expenditure outlay to ₹7.5 lakh crore for FY23 from ₹5.54 lakh crore in FY22. This will give a significant boost to the Indian economy.
- **Affordable housing:** Affordable housing is a major focus, with the finance minister announcing the allocation of ₹48,000 crore under the Pradhan Mantri Awas Yojana. Around 8 million houses are expected to be completed by 2023 across the country.
- **Supply-side reforms:** The government also introduced several supply side interventions including deregulation of numerous sectors, simplification of processes, removal of legacy issues like retrospective taxes, production linked incentive scheme and so on.
- **PLI scheme:** The production-linked incentive scheme is expected to create 60 lakh jobs and additional production of 30 lakh crore in the next five years. According to World bank, the PLI-scheme is likely to help the Indian economy to beat emerging markets in 2022-23.

2.2 INDIAN INDUSTRY OVERVIEW

2.2.1 Indian furniture market overview

The furniture industry in India was valued at US$23.33 billion in FY2021 and is expected to grow at a 6.04% CAGR to US$32.75 billion by FY2027. In addition to global trends, India's growing population and the revival of the real estate sector are two key factors driving the country's furniture market. In recent years, major metropolitan areas have seen an increase in demand for luxury housing complexes, which has increased the demand for a variety of furniture. The pandemic has also resulted in an increase in demand for WFH furniture. This trend is expected to continue in the coming years. Furthermore, the expansion of e-commerce channels has increased access to modern and affordable furniture for consumers in tier-II and tier-III cities, which is a major driving factor. (Source: Market research)

2.2.2 Indian MDF market overview

In India, consumers are increasingly shifting from plywood to MDF. Today, the MDF and plywood ratio across the world is nearly around 70:30; whereas in India, the ratio is approximately 20:80. According to industry experts, the MDF and plywood ratio in India is expected to become 50:50, indicating strong growth potential for the MDF industry. In 2021, the Indian MDF market size was estimated to be ₹32 billion and is expected to reach ₹50 billion in 2026.

2.2.3 Indian plywood market overview

In FY22, the India plywood market was valued at ₹195.8 billion, primarily driven by the expanding construction industry and rising levels of urbanisation. In the plywood market, demand for high-quality and premium plywood variants is increasing because of the significant expansion in the furniture industry as well as rising consumer living standards. Aside from that, the increasing use of plywood in a variety of industrial applications due to its strong resistance to a wide range of chemicals is propelling the Indian market. The Indian plywood market is expected to reach ₹297.2 billion by 2027-28, with a CAGR of 7.4% from FY23 to FY28. (Source: IMARC Group)

₹50 BN

Estmated Indian MDF market size in 2026

US$32.75 BN

Size of Indian furniture industry by FY2027

3. Company overview

Greenpanel Industries Limited is the largest medium density fibreboard (MDF) wood panel manufacturer in India with a ~28% market share. The Company also manufactures premium-grade plywood along with wood floors, pre-laminated mdf boards, veneers, etc.

3.1 OPERATIONAL PERFORMANCE ANALYSIS

3.1.1 MDF segment

This segment grew by 69.64% in sales during FY22 which contributed around 83.86% to our overall revenue. The Company took several measures including debottlenecking initiatives that helped the Company augment capacities by 22%.

3.1.2 Plywood segment

In the plywood segment, Greenpanel is engaged in the manufacturing of premium-grade plywood and decorative veneers. This segment accounted for 16.14% of the Company's revenues in FY22.

3.2 FINANCIAL PERFORMANCE ANALYSIS

(₹ in crore)

Particulars	FY22	FY21
Revenue from operations	1,585.74	1,001.00
EBITDA	439.39	206.81
Profit before tax	348.94	100.97
Tax	108.47	32.16
Profit after tax	**240.47**	**68.81**

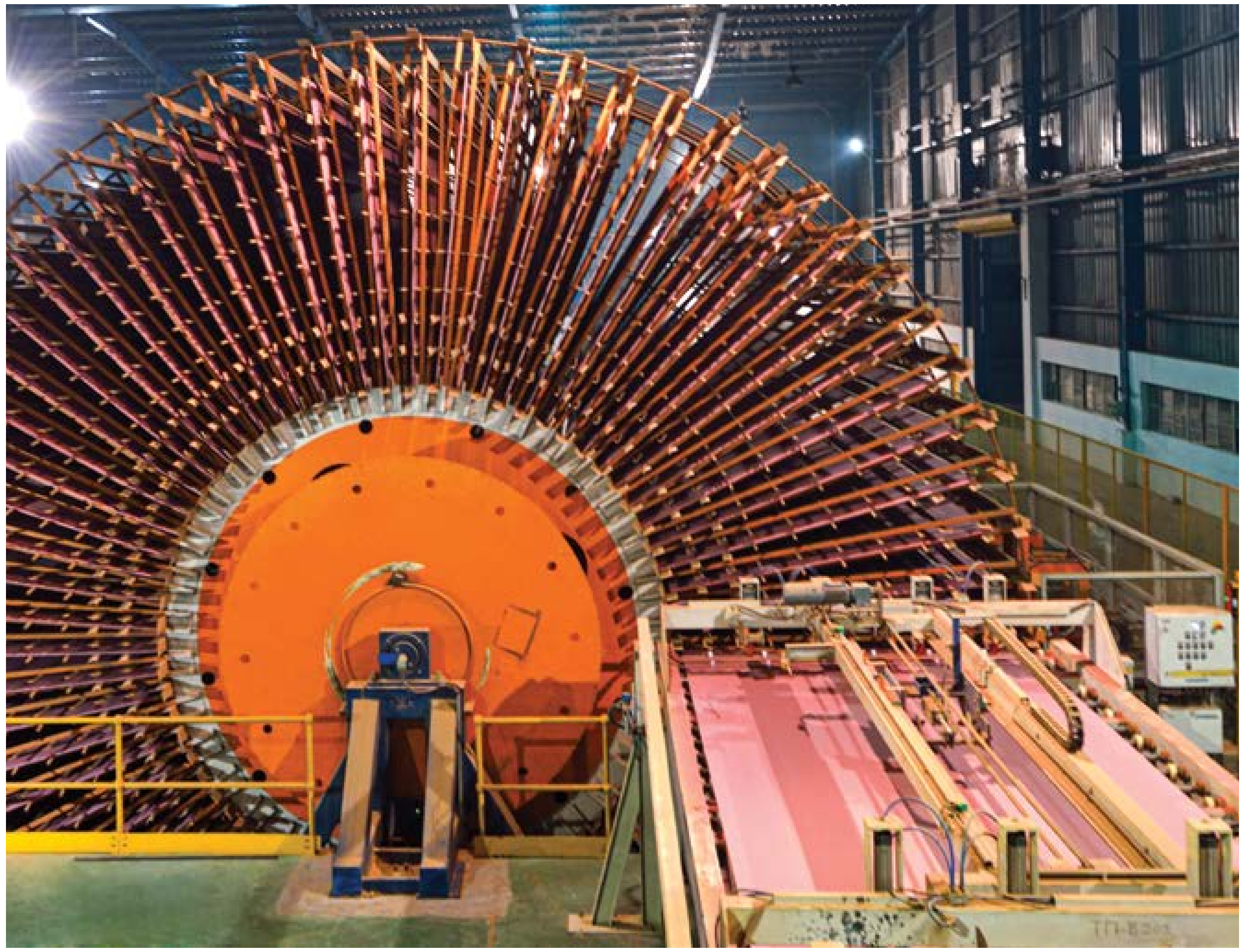
KEY FINANCIAL RATIOS

Ratios	31 March 2022	31 March 2021	% change
Current ratio	1.56	1.24	25.61%
Debt Equity Ratio	0.30	0.61	-51.46%
Debt Service Coverage ratio	1.46	1.00	46.07%
Return on Equity ratio	28.59%	9.89%	189.22%
Inventory Turnover ratio	5.15	3.60	43.21%
Trade Receivable Turnover Ratio	30.69	15.64	96.26%
Trade Payable Turnover Ratio	6.02	4.25	41.84%
Net Capital Turnover Ratio	9.08	14.46	-37.18%
Net Profit ratio	15.16%	6.87%	120.60%
Return on Capital Employed	29.66%	11.74%	152.65%

3.3 RISK MANAGEMENT

We are exposed to volatility and various risks in the external operating environment. We recognise that risks and their effective management are intrinsic to business and, key to achieve our strategic objectives. Our detailed risk management framework helps us in identifying, assessing and managing the risks associated with our business and operational activities. The Risk Management Committee of the Board is responsible for the oversight of the Company's risk management framework.

	Potential impact	Our response
Demand slowdown Tepid demand from the downstream sectors and the customers	This may slowdown the offtake of our product, impacting growth and profitability	The MDF is a sunrise sector owing to its lower penetration in the country, increasing demand from the downstream sectors. We have been constantly promoting MDF as the preferred product for interior infrastructure industry owing to its versatility of use, lower cost than plywood and better customisation characteristics
Market dynamics Changes in market scenario can affect the demand of products	The changes in demand impact sales, prices, and eventually industry performance	Our strategically located plants help us cater to the growing MDF markets in the country, reducing dependence on any specific market. Besides, our export presence safeguards us from demand erosion in the domestic market.
Competition risk There could be increased competition with the increasing demand of MDF	Increased competition could affect revenue, margins and overall market position	MDF is a capital-intensive business that has high entry barrier. The nature of the business has resulting minimum or no competition from the unorganised segment. Besides, the high initial investments have also restricted new incumbents in the market. In the last decade, we have established a strong position in the industry. We have also differentiated our brand by making Greenpanel synonymous with MDF.
Customer attrition risk Customers could shift to other brands and products offered by other companies	This could affect revenues, margins as well as the brand	We offer a better price-value proposition and ensure product availability through our wide and efficient distribution channel. We also actively engage with customers to understand their needs and strive to deliver high value through innovations and product improvements. Our diversified portfolio also helps us in meeting the various needs of our customers.
Resources availability risk There could be a decline in the availability of plantation wood or impediments in raw material access	This could impact raw material availability for seamless operations as well as increase logistics cost	We partnered with farmers within 100-150 kms of our Andhra Pradesh facility for the plantation of select wood species. This enhanced our resource security while moderating our logistics and raw materials costs.
Finance risk Risk associated with the financial position of the company	Low cash flow could impact the Company to not being able to meet its operational and financial obligations	We have a well-defined approach for capital allocation and effective management of operation leads to healthy cash flow
Technology risk Risk associated with the use of sub-optimal technology	The sub-optimal technology could translate into a higher operational cost, poor quality products, and low-capacity utilisation which could potentially set the company back	We invested in cutting-edge European technology for both plants that enable us to maintain high operational efficiency
Commoditisation Risk associated with product commoditisation	It can impact the per-unit economics and profitability of the Company	The Company is focusing on high-value products, helping it command better margins



3.4 TECHNOLOGY INITIATIVES

Technology is a key business enabler for Greenpanel. The Company has been investing in various technologies including data analytics, ERP software, people management systems and faster business processes and increased operational efficiency. We have SAP platform that allows the Company to easily manage order, generate invoices, collect payment, issue credit note and so on.

3.5 HUMAN RESOURCES

The human resource of the Company is critical in achieving its growth ambition. The Company periodically conducts skill enhancement training for its human capital. The people in the company are provided with an enabling work environment that encourages growth and prosperity. Effective employee engagement initiatives help in better retention of the people. The Company has a leadership development programme that fosters leaders from within the organisation. As on 31st March 2022, the Company had 1,910 employees.

3.6 INTERNAL CONTROL SYSTEM

Strong internal control procedures are implemented by the Company commensurate with its size and operations. The guidelines are set by the Board of Directors who are responsible for the internal control system. They verify its adequacy, effectiveness and application thereafter. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's operational, compliance-related, economic and financial risks.

3.7 CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Board's **Report**

Dear Members,

Your directors have the pleasure in presenting their 5th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The financial performance of your Company, for the year that ended on March 31, 2022, is summarised below:

(₹ in Lacs)

	FY 2022		FY 2021	
Particulars	Standalone	Consolidated	Standalone	Consolidated
Net Revenue from Operations	1,58,513.55	1,58,574.15	1,00,021.54	1,00,099.68
Profit before finance charges, Tax, Depreciation/Amortisation (PBITDA)	42,628.97	43,939.29	20,739.91	20,681.31
Less: Finance Charges	1,646.15	1,709.81	3,520.08	3,721.00
Profit before Tax & Depreciation/Amortisation (PBTDA)	40,982.82	42,229.48	17,219.83	16,960.31
Less: Depreciation	6,799.38	7,335.74	6,386.61	6,863.17
Net Profit before Exceptional items and Tax	34,183.44	34,893.74	10,833.22	10,097.14
Exceptional items	-	-	-	-
Net Profit before Tax (PBT)	34,183.44	34,893.74	10,833.22	10,097.14
Provision for tax / Tax expenses	10,847.03	10,847.03	3,216.30	3,216.30
Profit/(Loss) after Tax (PAT)	23,336.41	24,046.71	7,616.92	6,880.84
Add: Net other comprehensive income	(127.98)	(127.98)	39.38	39.38
Total comprehensive income (net of taxes)	23,208.43	23,918.73	7,656.30	6,920.22
Add: Balance brought forward from earlier year	13,739.03	11,873.78	6,082.73	4,953.56
Amount available for appropriation	36,947.46	35,792.71	13,739.03	11,873.78
Less: Dividend paid on equity shares	1,839.41	1,839.41	-	-
Balance carried to Balance Sheet	35,108.05	33,953.10	13,739.03	11,873.78

RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company has achieved net revenue from operation of ₹ 1,58,513.55 Lacs as against ₹ 1,00,021.54 Lacs in the previous year, resulting in increase in the revenue by 58.48% compared to the previous year. The profit after tax for the financial year 2021-22 was ₹ 23,336.41 Lacs as against ₹ 7,616.92 Lacs in the previous year, resulting in the increase in Net Profit by 206.38% compared to the previous year.

Exports during the year 2021-22 was ₹ 23,205.15 Lacs as against ₹ 11,986.12 Lacs during the previous year, resulting in increase of export by 93.60%. Your Company is continuously trying to locate new export markets for its products and see good potential for growth in the exports business.

As per the consolidated financial statements, the net revenue from operations and profit after tax for the financial year 2021-22 were ₹ 1,58,574.15 Lacs and ₹ 24,046.71 Lacs, respectively as against ₹ 1,00,099.68 Lacs and ₹ 6,880.84 Lacs, respectively in the previous year, resulting in increase in the consolidated revenue from operation and profit after tax by 58.42% and 249.47% respectively, compared to the previous financial year.

The Company has pioneering presence in India and has played a missionary role in creating a pan India market for MDF products. Being the leader in producing and dealing in MDF products your Company is the preferred partner of choice for many real estate projects, offices and home builders. Your Company continues to focus on having a comprehensive product range, servicing clients at every point of the price spectrum and to retain and reinforce its market share under organised sector with a pan-India distribution network. Your Company is continuously expanding its dealer network at different parts of the country and is present across different price points to cater to the needs of all customers across the high-end, mid-market and value-for-money segments. The Company's pan-India distribution network ensures easy availability of products in almost every part of India.

COVID-19 – IMPACT, MEASURES AND OPPORTUNITIES

Impact

The Second wave of COVID-19 badly affected the human life and economy of the Country. The situation became grave in April 2021 resulting in imposition of lockdown by many state governments in India. The sudden spike of COVID cases pushed the Indian Economy into a technical recession and adversely impacted the business of the Company during the first quarter of the financial year 2021-22.

The third wave of Covid-19 hit the country during the third quarter of the financial year 2021-22. The situation aroused due to the third wave, was under control due to the preventive measures taken by the states and central governments. The vaccination at large scale, availability of oxygen, medicines, and other medical facilities helped in controlling the situation. This has resulted in limited impact and loss of life in the third wave of covid-19 compared to the first and the second waves. The state governments had imposed restrictions in different parts of India to prevent spread of the omicron variant of Covid-19 virus. There was no substantial impact on the business of the Company due to third wave of covid-19.

MEASURES

The Company has taken preventive measures such as wearing of masks, sanitization, social distancing, thermal screening and swab testing within office premises and plants to prevent spread of Covid-19. The Company has provided adequate Group Mediclaim Insurance cover for treatment of employees and their dependent family members.

OPPORTUNITIES

The origin of Covid-19 from China forced the world community to shift their business interest from China to India and other Asian countries. Presence of a large consumer base, cheap labour, required infrastructure and fast government approvals have attracted the international community towards India. Shift of human interest towards hygiene has created good market for MDF products in India. Unavailability of containers and high freight cost had substantially impacted import of MDF products in India. Your Company, the largest producer of MDF products in India, has benefited from increased demand of MDF products in India and abroad.

OUTLOOK AND EXPANSION

Despite of uncertainties and challenges faced due to Covid-19 and lockdowns imposed in the country, the Company's outlook remains favourable on account of its product integration capabilities, increasing brand visibility, dealership expansion and the continuous support from its stakeholders. Wood panel market is one of the major verticals of the interior infrastructure, comprising materials used in building furniture. Such materials include plywood, engineered wood panels and decorative surface products. Your Company is currently operating primarily in the structural sphere of interior infrastructure domain with almost all the products in its basket catering to the structural needs of the customers. The demand for readymade furniture, manufactured with engineered panels like medium density fibreboards (MDF), is growing rapidly. Demand for personalized furniture / MDF product is expected to rise further due to shift of focus towards hygiene. The demand of Company's products is expected to surge further due to resumption of stalled real estate and other infrastructure projects. Your company is continuously trying to increase market share of high margin products. Growing customer awareness, brand consciousness and a plethora of choices at the disposal of consumers is encouraging product innovation and quality focus from the organised players.

India is one of the largest furniture markets in the world, which is primarily driven by a rising national population, rapid urbanisation, growing demand for quality products, growth in real estate projects, increasing per capita income and thrust of young generations toward better lifestyle. This is likely to promote a strong demand for MDF, plywood and allied products in India . There is scope of further increase in demand for MDF products by real estate developers, furniture makers, hospital, hotels, railways, and defense sector among other users. Innovations and use of technology will help the MDF industries to grow further at faster pace with high profits in the future. With wider choice, product innovation and warranty, being offered by organised players, customers are putting more focus on this segment and trusting the reputed brands like us.

During the year under review the Company has installed MAT Pre-heating system and wax emulsion system at MDF plants at Rudrapur and Chittoor which has resulted in increase in production capacity of MDF from 5,40,000 CBM to 6,60,000 CBM per annum and reduction of wax consumption by 30%.

Your directors are confident of achieving better results in the coming years.

SUBSIDIARY AND JOINT VENTURE

As on March 31, 2022, your Company has one overseas wholly owned subsidiary viz. Greenpanel Singapore Pte. Ltd., Singapore, engaged in the business of promotion, distribution, export and trading of the Company's panel products, wooden flooring & allied products.

CHANGE(S) IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

For the period under review, the Company has consolidated the financial statements of its wholly owned subsidiary viz. Greenpanel Singapore Pte. Ltd., Singapore. In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company. Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary company has also been placed on the website of the Company. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may send a request to the Company Secretary. Pursuant to

Section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's wholly owned subsidiary in form AOC -1 is annexed to this report marked **Annexure–1**.

CREDIT RATING

Our strong commitment towards financial discipline, prudence and year on year performance growth has translated into upgrade in our external credit rating by CARE Ratings Limited and ICRA Limited. Our credit rating profile is depicted below:

Rating Agency	Instrument	Rating
CARE Ratings Limited	Long Term Borrowing	CARE A (positive outlook)
	Short Term Borrowing	CARE A1 (positive outlook)
ICRA Limited	Long Term Borrowing	ICRA A (positive outlook)
	Short Term Borrowing	ICRA A1 (positive outlook)

DIVIDEND

Your directors recommended and paid an Interim Dividend of 150% on face value of Re. 1 per share i.e. ₹ 1.50 per equity share on the Company's 12,26,27,395 equity shares for the financial year 2021-22.

The Dividend paid, is subject to approval of the members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company adopted by the Board of Directors in their meeting held on August 14, 2019. The Dividend Distribution Policy is uploaded on the website of the Company.

TRANSFER TO RESERVES

Your directors do not propose to transfer any amount to General Reserve for the Financial Year 2021-22.

CHANGE IN SHARE CAPITAL

During the year under review, there was no change in Share Capital of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel of the Company are provided as under:

Sl. No.	Name	Designation
1	Mr. Shiv Prakash Mittal	Executive Chairman
2	Mr. Shobhan Mittal	Managing Director & CEO
3	Mr. Vishwanathan Venkatramani	Chief Financial Officer
4	Mr. Lawkush Prasad	Company Secretary

In accordance to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shobhan Mittal [DIN: 00347517] Managing Director & CEO, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment.

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013 and a certificate dated April 21, 2022, received from M/s. T. Chatterjee & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from the appointment or continuation as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, is annexed to the Corporate Governance Report.

Ms. Sushmita Singha (DIN: 02284266), Independent Director of the Company resigned from the Board of the Company w.e.f. April 7, 2022, due to preoccupation and confirmed that there is no other reason other than those stated in her resignation letter dated April 7, 2022. Ms. Sushmita Singha ceased to be a member of Audit committee, Nomination and Remuneration Committee and Corporate Social Responsibility committee of the Board of Directors of the Company w.e.f. April 7, 2022 due to resignation from the Board of the Company.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the Data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. Mr. Salil Kumar Bhandari and Ms. Sushmita Singha are not required to pass the online proficiency self-assessment test in terms of proviso of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

DECLARATION BY INDEPENDENT DIRECTORS

For the financial year 2021-22, the Company has received declaration from all the Independent Directors viz., Mr. Salil Kumar Bhandari [DIN: 00017566], Mr. Mahesh Kumar Jiwrajka [DIN: 07657748], Ms. Sushmita Singha [DIN: 02284266] and Mr. Arun Kumar Saraf [DIN: 00087063], confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD OF DIRECTORS

Four (4) Board Meetings were held during the financial year ending on March 31, 2022. The details of the Board Meetings, their dates and attendance of each of the Directors there, have been provided in the Corporate Governance Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, the Independent Directors in their meeting held on January 24, 2022, have evaluated the performance of Non-Independent Directors of the Company, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole. The criteria for evaluation are outlined below:

a. For Non-Executive Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, role and functions
- Rendering independent and unbiased opinion and judgements
- Attendance and active participation in meetings of Board
- Assistance in implementing corporate governance practices
- Updation of skills and knowledge
- Information regarding external environment
- Understanding and assessment of Risk Management
- Raising of concerns, if any, to the Board
- Study of agenda in depth prior to Meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the Company

b. For Executive Directors:

- Performance as Member
- Working expertise
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Professional Conduct and Integrity
- Sharing of Information with the Board
- Attendance and active participation in the Board Meetings and Meetings of Members of the Company
- Whether difference of opinion was voiced in the meeting
- Assistance in implementing corporate governance practices
- Review of integrity of financial information and risk management
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Ensures implementation of decisions of the Board
- Ensures compliance with applicable legal and regulatory requirements
- Alignment of Company's resources and budgets to the implementation of the organisation's strategic plan
- Creativity and innovations in creating new products
- Understanding of the business and products of the Company

c. For Committees of the Board:

- Adequate and appropriate written terms of reference
- Volume of business handled by the committee set at the right level.
- Whether the committees work in an 'inclusive' manner
- Effectiveness of the Board's Committees with respect to their role, composition and their interaction with the Board
- Are the committees used to the best advantage in terms of management development, effective decision, etc.
- Attendance and active participation of each member in the meetings
- Review of the action taken reports and follow ups thereon

d. For Board of Directors as a whole:

- Setting of clear performance objectives and how well it has been performed against them
- Contribution to the testing and development and strategy
- Contribution to ensuring robust and effective risk management
- Composition of the board appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Effectiveness of inside and outside Board relationship
- Responding to the problems or crisis that have emerged
- Updation with latest developments in regulatory environments and the market in which the Company operates

- Role and functioning of the Board on the matters
- Framing Policies and procedures for statutory compliance, Internal Financial Control and safeguarding the interest of the Company

The Directors have expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME

The details of the familiarisation programme undertaken by the Company during the year have been provided in the Corporate Governance Report along with the web link thereof.

AUDITORS AND THEIR REPORT

(i) Statutory Auditor:

The Shareholders of the Company at their 1st Annual General Meeting held on August 28, 2018, had approved appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 000756N) as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of 1st Annual General Meeting, until the conclusion of the 6th Annual General Meeting to be held in the calendar year 2023.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ending on March 31, 2022, forms part of this Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification. There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors of the Company in their Statutory Audit Report and hence, no explanation or comments of the Board is required in this regard.

(ii) Cost Auditor:

During the year under review, cost audit was not applicable to the Company.

(iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on July 28, 2021, had reappointed M/s. T. Chatterjee & Associates, Practicing Company Secretaries having office at 152, S.P. Mukherjee Road, Kolkata-700026, for conducting the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report in form MR-3 for the financial year ending on March 31, 2022 is annexed herewith marked **"Annexure-III"**. There is no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor of the Company in their Secretarial Report in form MR-3 and hence, no explanation or comments of the Board is required in this regard.

(iv) Internal Auditor:

The Company had appointed Mr. Sudhanshu Tripathy as Internal Auditor of the Company in place of M/s. KRA & Associates w.e.f. July 28, 2021. Mr. Sudhanshu Tripathy had resigned from the post of Internal Auditor w.e.f. December 2, 2021. Mr. Aditya Bansal, Chartered Accountant has been appointed as Internal Auditor of the Company w.e.f. January 24, 2022.

AUDIT COMMITTEE

As on March 31, 2022, the Audit Committee of the Company comprised of four Non-Executive Independent Directors viz. Mr. Salil Kumar Bhandari as Chairman, Mr. Mahesh Kr. Jiwrajka, Mr. Arun Kumar Saraf and Ms. Sushmita Singha and one Executive-Promoter Director Mr. Shiv Prakash Mittal as members.

The Committee inter-alia reviews the Internal Control System, reports of Internal Auditors, compliance of various regulations and evaluates the internal financial controls and risk management system of the Company. The Committee also reviews at length the Financial Statements and Financial Results before they are placed before the Board. The terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2022, the Nomination & Remuneration Committee of the Company comprises of three Non-Executive Independent Directors viz. Mr. Salil Kumar Bhandari as Chairman, Mr. Mahesh Kumar Jiwrajka and Ms. Sushmita Singha as members.

The terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. This Policy applies to all the "Executives" of the Company and extends to the remuneration of Non-Executive Directors, including principles of selection of the Independent Directors of the Company. The Board of Directors has adopted the remuneration policy at the recommendation of the Committee. This Policy is applicable to all employment agreements entered into after the approval of the Policy and changes made to existing employment agreements thereafter. The Remuneration Policy is uploaded on the website of the Company. The weblink is https://www.greenpanel.com/wp-content/uploads/2019/08/Remuneration-Policy.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2022, the Stakeholders Relationship Committee of the Company comprises of one Non-Executive Independent Director viz. Mr. Mahesh Kumar Jiwrajka as Chairman and two Promoter Directors viz. Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal as members. The terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

RISK MANAGEMENT COMMITTEE

The Members of the Audit Committee at its Meeting held on July 28, 2021, recommended to the Board to form a Risk Management Committee to give proper attention and time on the evaluation of Risk Management System/Policy of the Company. Accordingly on July 28, 2021, the Risk Management Committee was constituted, comprising of two executive directors Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Shobhan Mittal, Managing Director & CEO and one Independent Director Mr. Arun Kumar Saraf. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

RISK MANAGEMENT POLICY

In terms of the provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Board of Directors of the Company has approved Risk management Policy during the year under review. The Risk management Committee and the Board of Directors of the Company have identified potential non-financial risks to the Company, which in the opinion of the Board may threaten the existence of the Company. The Risk management Committee and the Board have developed mitigation plan of potential risks of the Company and are regularly monitoring the same. Financial Risks of the Company are monitored by the Audit Committee and non-financial risks by the Risk Management Committee of the Board of Directors of the Company and reviewed by the Board from time to time.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Vigil Mechanism Policy, for Directors & employees to report genuine concerns has been implemented. The Policy safeguards the whistle blowers to report the concerns or grievance and provides direct access to the Chairman of the Audit Committee. The Policy is available on the website of the Company and the weblink of the same has been provided in the Corporate Governance Report.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return as required under section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form No. MGT-9, is not required to be annexed with the Board Report. The same is available on the website of the Company; https://www.greenpanel.com/annual-return

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e., since March 31, 2022, and to the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

During the period under review, no significant and material order has been passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operation in future.

INTERNAL FINANCIAL CONTROLS

Your Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting are operating effectively based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. Your Company had laid down guidelines, policies, procedures, and structure for appropriate internal financial controls across the company. These control processes enable and ensure orderly and efficient conduct of the Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation & disclosure of financial statements. Review and control mechanisms are built in to ensure that such control systems are adequate and operating effectively.

A report on the internal financial controls of the Company, as required under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, issued by M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 000756N), forming part of Independent Auditor's report and the same is self-explanatory.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy describing the activities to be undertaken by the Company, which has been approved by the Board and is available on the Company's website.

The composition of the Corporate Social Responsibility Committee is provided in the Annual Report on Corporate Social Responsibility ("CSR") Activities. The Average Net Profits of the Company for the last three financial years is ₹ 3,824.49 Lacs and accordingly the prescribed CSR expenditure during the year under review shall not be less than ₹ 76.49 Lacs (i.e., 2% of the Average Net Profits of the Company for the last three financial years). During the year under review the Company spent an amount of ₹ 124.61 Lacs on its CSR activities as against ₹76.49 Lacs, required under Section 135 of the Companies Act, 2013. The Annual Report on CSR Activities is annexed as **"Annexure-IV"** to this Report.

INSURANCE

Your Company's properties, including building, plant, machineries and stocks, among others, are adequately insured against risks.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any loans/advances, given guarantees and made investments during the year under review under the provisions of Section 186 of the Companies Act, 2013.

DEPOSITS

During the financial year 2021-22, the Company did not invite or accept any deposits from the public under Section 76 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. Related party transactions that were entered into during the year under review were on arm's length basis and were in ordinary course of business. The particulars of material related party transactions which were entered into on arm's length basis are provided in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 which is annexed herewith as **"Annexure-II"**. Further, suitable disclosure as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements. The Board had approved a Policy for related party transactions on August 14, 2019.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, regarding clarification on applicability of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transaction, the Board has revised its Policy on Related Party Transactions on May 6, 2022 and updated the same on the Company's website: https://www.greenpanel.com/policies-of-the-company/

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance for the financial year 2021-22, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate from Statutory Auditor M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 000756N) on compliance with the conditions of Corporate Governance is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2021-22, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed and forms part of the Annual Report.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report.

Further in terms of the Listing Regulations, the Managing Director & CEO and the Chief Financial Officer of the Company also provides a quarterly certification on financial results while placing the financial results before the Board for approval.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel has been uploaded on the website of the Company. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned has affirmed compliance to the Code of Conduct with reference to the financial year ending on March 31, 2022. The declaration is annexed to the Corporate Governance Report.

DISCLOSURE REGARDING COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with all the mandatory applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act 2013.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **"Annexure -V"**.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your directors state that:

(i) in the preparation of the annual financial statements for the financial year ending on March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors have prepared the annual accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year 2021-22.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, an Internal Complaints Committee has been duly constituted by the Company and the composition of the same is disclosed in the Policy on Prevention of Sexual Harassment at Workplace, which is uploaded on the website of the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **"Annexure-VI"**.

ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks and appreciation for the continuing support of financial institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. The Directors also place on record their heartfelt appreciation for the commitment and dedication of the employees of the Company across all the levels who have contributed to the growth and sustained success of the Company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 6, 2022

Annexure-I

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures [Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

		₹ in Lacs
1	Name of the subsidiary	Greenpanel Singapore Pte. Ltd., Singapore
2	Reporting period for the subsidiary	01.04.2021 - 31.03.2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 75.78
4	Share Capital	5,872.95
5	Reserves & Surplus	(4,178.43)
6	Total Assets	4,079.25
7	Total Liabilities	2,384.73
8	Investments	NIL
9	Turnover	2,387.89
10	Profit / (Loss) before taxation (including Other Comprehensive Income)	723.47
11	Provision for taxation	NIL
12	Profit / (Loss) after taxation (including Other Comprehensive Income)	723.47
13	Proposed Dividend	NIL
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or sold during the year – None

Part B: Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: The Company has no Associate or Joint Venture Company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

V. Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: Kolkata
Date: May 6, 2022

Annexure-II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis are given below:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. Shobhan Mittal, Managing Director & CEO	Drawing of monthly remuneration from Greenpanel Singapore Pte. Ltd., Singapore, wholly owned subsidiary of the Company, being office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.	Not Applicable	Drawing of monthly remuneration of SGD 30000 (Singapore Dollar Thirty Thousand only) per month from Greenpanel Singapore Pte. Ltd., Singapore, wholly owned subsidiary (WOS) Total Value of transactions (F.Y. 2021-22): SGD 3,60,000	19.07.2019	Nil
2	Greenpanel Singapore Pte. Ltd., Singapore, wholly owned subsidiary	1. Sale of goods 2. Purchase of goods. 3. Payment of Commission	For the financial year 2021-22	On mutually agreed terms sale value of up to ₹ 20 Crores, purchase value of up to ₹ 10 Crores, payment of Commission of up to ₹ 20 Crores	14.05.2021	Nil
3	Greenply Industries Limited	1. Sale of goods 2. purchase of goods 3. Leave and License Agreement for letting of property	For the financial year 2021-22	On mutually agreed terms sale value of up to ₹ 20 Crores, Purchase value of up to ₹ 5 Crores and receipt of license fees/rent of ₹ 5,000 per month	14.05.2021	Nil
4	Greenlam Industries Limited	Sale & Purchase of goods	For the financial year 2021-22	On mutually agreed terms sale value of up to ₹ 25 Crores and purchase value of up to ₹ 10 Crores.	14.05.2021	Nil
5	Greenlam South Limited	Letting of Property	For the financial year 2021-22	Receipt of License Fees/ Rent of ₹ 5,000 per month	14.05.2021	Nil
6	Prime Holdings Pvt. Limited	Availing service of obtaining credit scores from Credit Information Companies (CICs) of the Company's existing and potential dealers and channel partners	Not applicable	Payment of Service Charge as levied by CICs plus management fees @ 10%	27.10.2021	Nil

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Place: Kolkata
Date: May 6, 2022

Annexure-III

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the financial year ended March 31, 2022)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

Greenpanel Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greenpanel Industries Limited, CIN-L20100AS2017PLC018272** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms , returns filed and other records maintained by the company, information provided by the Company, its officers (including RTA), agents and authorised representatives, electronic records available in the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of ongoing global pandemic Novel Coronavirus (COVID 19), we hereby report that in our opinion, the company has, during the audit period covering financial year ended on **March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc. and other records maintained by the company for the financial year ended on **March 31, 2022**, according to the applicable provisions of:

i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the company:-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during audit period)

  d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008 ; (not applicable to the Company during audit period)

  e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

  f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the company during audit period)

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period)

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during audit period)

  i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

  j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) Management of the Company represented us that fiscal, labour , environmental laws and other Statutes which are applicable to such type of companies, are complied.

We have also examined compliance of the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

b. The Listing Agreements entered into by the Company with the Stock Exchanges read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

We report that:

The Company had made an application pursuant to Section 196 read with Schedule V of the Companies Act, 2013, for appointment of Mr. Shobhan Mittal as Managing Director & CEO of the Company to the Central Government for its approval under SRN: R16286213, dated 26-11-2019 , the approval for the appointment has been granted by the Central Government on December 15, 2021.

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. Decisions of the Board were taken unanimously during the period under review. Hence no instance of dissent of directors of the Company occurred during the above period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

For **T. Chatterjee & Associates**
Practising Company Secretaries
FRN No. - P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN:A041594D000174166

Place: Kolkata
Date: April 21, 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,
The Members of
Greenpanel Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Chatterjee & Associates**
Practising Company Secretaries
FRN No. - P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN:A041594D000174166

Place: Kolkata
Date: April 21, 2022

Annexure-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2022

(Pursuant to clause (o) of Sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company

Greenpanel Industries Limited believes that as a responsible corporate citizen, it has a duty towards the society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility. The Company's CSR initiatives are designed with a commitment towards creating a positive change in the society through holistic and sustainable community development programs. In view of the above the Company has formulated its Corporate Social Responsibility Policy ("Policy") with objective to integrate the business processes with social processes and to guide the Company and its people to empathize with social activities also. The Company believes that CSR Policy is the Company's faith in socially inclusive and sustainable business as the way of doing business.

Priority Projects

The Company has identified the following Priority Projects:

i. Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

ii. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitization and making available safe drinking water;

iii. Rural Development Projects

Web link to the CSR Policy of the Company
https://www.greenpanel.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf

2. Composition of CSR Committee

Composition of the CSR Committee as on March 31, 2022:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sushmita Singha	Chairperson (Non-Executive Independent Director)	1	1
2	Mr. Shiv Prakash Mittal	Member (Executive Chairman)	1	1
3	Mr. Shobhan Mittal	Member (Managing Director & CEO)	1	1

NOTE: Ms. Sushmita Singha had resigned from the post of Director of the Company w.e.f. April 7, 2022

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The composition of CSR Committee can be viewed at the link given herein below:
https://www.greenpanel.com/wp-content/uploads/2022/06/Board-of-Directors-and-Composition-of-Board.pdf

The CSR Policy can be viewed at the link given herein below:
https://www.greenpanel.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf

The CSR projects can be viewed at the link given herein below:
https://www.greenpanel.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
N.A.	N.A.	N.A.	N.A.

6. Average net profit of the Company as per Section 135(5): ₹ 3,824.49 Lacs

7.

(a) Two percent of the average net profit of the Company as per Section 135(5): ₹ 76.49 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 76.49 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
1,24,61,424	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount Allocated for the Project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Mobile Medical Van (MMV) to provide basic diagnostic, medicine, curative, referral and counselling services to the rural population, with the aim of improving access to medical services in the remote areas as well as raising the level of awareness among the community towards healthy and hygienic living	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Yes	Andhra Pradesh	Chittoor	April 2021 – March 2022	12,00,000	13,97,224	Nil	Yes	N.A.	N.A.

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount Allocated for the Project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
2	Infrastructure development and strengthening of education center at Primary Government School, Pipliya, Udham Singh Nagar, Uttarakhand	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Uttarak hand	Udham Singh Nagar	April 2021 – March 2022	23,00,000	23,69,360	Nil	Yes	N.A.	N.A.
3	Vocational Skill Development in the domain of Carpentry	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Haryana	Gurgaon	April 2021 – March 2022	4,00,000	4,46,040	Nil	Yes	N.A.	N.A.
	Total						**39,00,000**	**42,12,624**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent in the current financial Year (in ₹)	(7) Mode of Implementation - Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Supply of 50 Oxygen Concentrators to serve Covid Patients	Promoting health care including preventive health care and sanitation	Yes	Andhra Pradesh	Anantapuram and Chittoor	41,32,800	Yes	N.A.	N.A.
2	Supply of 50 Oxygen Concentrators to serve Covid Patients	Promoting health care including preventive health care and sanitation	Yes	Uttara-khand	Udham Singh Nagar	41,16,000	Yes	N.A.	N.A.
	Total					**82,48,800**			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,24,61,424/-

(g) Excess amount for set off, if any: N.A.

9.(a)Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative Amount spent at the end of the reporting Financial Year (in ₹)	(9) State of the Project – Completed/ Ongoing
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) – N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset – N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

Not applicable

On behalf of the Company and the CSR Committee

Shobhan Mittal
Managing Director & CEO
& Member of CSR Committee
DIN: 00347517

Place: Kolkata
Date: May 6, 2022

Annexure-V

INFORMATION REQUIRED UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

i. Steps taken or impact on conservation of energy:

- Fibre dryer fan speed reduced from 70% to 68 % resulting in saving of power consumption.
- Plant productivity increased in turn saving of energy by following,
  - Optimising production Plan & Market orders.
  - Operational & service team skill level advancement
  - Application of 6S and Lean Manufacturing approach
  - Online webinar session from solution provider for increasing the operator skills which effectively work in productivity increase.
- Outside lighting equipped with timers so that it can automatically turned off as per scheduled time, resulting reduction in power consumption.
- Providing the interlock on Dryer purge blower so that it can be maintained by temperature set values consequently reduce the overrun which results reduced power consumption.
- Raw board handling system logic optimised for multiple recipe handling resulting reduction in power consumption.
- All section lifting tables interlocks alarm created in logic which helps us to find out the problem easily and rectified the same as earliest, this reduced the downtime as well as reduces the power consumption.
- Identified and reduce the Hydraulic overrun in pallet cassette section by modified the logic with help of reduce the timing. This helped to optimise the power consumption.
- Pit pumps including resin plant condensate pit pumps equipped with float switches which ultimately reduces the overrun of pump in idle condition and optimise the power consumption.
- Mat reject exhaust section empty run timing reduced through logic, resulting reduction in power consumption.
- Additional junction boxes installed in several area (Press heating pump, press exhaust fan) due to cable heat up which result in downtime, after modification heat up issue solved, downtime reduced and optimised the power consumption.
- Chip wash flush water additional pump installed for stand by purpose which reduces the downtime and optimised the power consumption.
- Mini chipper system installed for chipping of oversize chips and utilised as energy plant fuel which resulted reduction of chipping through main chipper and optimisation of power consumption.
- Heater ID fan running on minimal speed and stop while running very high and very low thickness board due to heat requirement is low and oil temperature maintained by suction damper this helped us optimise the power consumption.
- Spreader fan logic modified earlier if fan stopped their related total accessories stopped and steam pressure dropped drastically, now only related some accessories stopped other fan in line accessories maintaining the steam pressure, due to this again energy plant start up time and power saved.

ii. Steps taken for utilising alternate sources of energy:

Company is exploring feasibility of utilising alternate source of energy at its manufacturing units. Ex: Solar Powered Parking Sheds, Solar Ponds

iii. Improvement and Optimisation of Resources:

- Introduced vibro screen under settling tank in chip wash area which reduce the load on ETP.
- Deaerator overflow line height increased by 150 mm so that loss of feed water through overflow line avoided.
- Utilisation of bark and oversize chips as a fuel for energy plant rejected from chip screen.
- Reduction in sludge moisture results in increase the calorific value of energy plant fuel.
- Utilisation of final reject water for plant irrigation results in reduction in water consumption.
- Utilisation of WTP reject water in chemical preparation which results in reduction of water consumption.
- Recycling of WTP balance reject water it resulted reduction in consumption of fresh water.
- Vibro screen installed at inlet of effluent water as a result reduction in chemical dosing as well as chemical consumption.
- Utilisation of ETP treated water in chip wash area which resulted reduction in consumption of chemical in tertiary treatment.

- Utilisation of STP treatment water in Plant gardening activity which helped in optimisation of fresh water consumption.

iv. Capital Investment on energy conservation equipment:

Apart from routine maintenance expenditure, there was no major capital investment made on energy conservation during the year under review.

B. Technology absorption

i. The efforts made towards technology absorption:

- Installation of Smart wax system to reduce wax consumption and uniform distribution of wax across fibre is under progress.
- Testing of formalin catcher on MDF boards for reducing emission in final product is under progress.
- Introduction of Dynasteam system in Press which shall result in 15-30% increase in production capacity as well as decrease in 25-30% Press belt power absorption and reduction in resin consumption.
- Introduction of line profile sensor (Sanding machine) from standard product which is cost effective and easily available rather than use of customised edge sensor.
- Introduction of thickness sensor (Sanding machine) from standard product which is cost effective and easily available rather than use of customised thickness sensor.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

Increase in efficiency and production capacity and decrease in consumption of resin, power, and overall cost of production.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. the details of technology imported: The Company did not have the need to import technology or foreign technical collaborations, but the Company had guidance from technical experts as well from the foreign machinery suppliers.

b. the year of import: Not Applicable

c. whether the technology been fully absorbed: Not Applicable

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. the expenditure incurred on Research and Development:

(₹ in Lacs)

Capital	-
Revenue	-
Total	**-**
Total R&D expenditure as a percentage of net turnover (%)	**-**

C. Foreign exchange earnings and outgo

Efforts: The Company regularly participates in international exhibitions and carries out market survey and direct mail campaigns. It is intensifying focus on selected countries and also exploring new markets. The Company is continuously exploring avenues to increase exports.

Foreign exchange earnings and outgo:

Earnings and outgo:

(₹ in lacs)

Particulars	FY 2021-22	FY 2020-21
Earnings on account of:		
a) FOB value of exports	20,212.26	11,030.39
Total	**20,212.26**	**11,030.39**
Outgo on account of:		
a) Raw materials	4,307.87	2,599.66
b) Capital goods	-	275.25
c) Traded goods	-	-
d) Stores & spare parts	1,040.10	618.13
Total	**5,347.97**	**3,493.04**

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 6, 2022

Annexure-VI

A. PARTICULARS OF EMPLOYEES FOR THE YEAR ENDED MARCH 31, 2022 AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Name	Designation	Ratio to median remuneration of employees
Mr. Shiv Prakash Mittal	Executive Chairman	299.1
Mr. Shobhan Mittal	Managing Director & CEO	272.4
Mr. Mahesh Kumar Jiwrajka	Independent Director	1.8
Ms. Sushmita Singha	Independent Director	1.8
Mr. Salil Kumar Bhandari	Independent Director	1.7
Mr. Arun Kumar Saraf	Independent Director	1.8

(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22;

Name	Designation	% increase
Mr. Shiv Prakash Mittal	Executive Chairman	154%
Mr. Shobhan Mittal	Managing Director & CEO	173%
Mr. Mahesh Kumar Jiwrajka	Independent Director	(27%)
Mr. Salil Kumar Bhandari	Independent Director	(24%)
Ms. Sushmita Singha	Independent Director	(23%)
Mr. Arun Kumar Saraf	Independent Director	(12%)
Mr. Vishwanathan Venkatramani	Chief Financial Officer	40%
Mr. Lawkush Prasad	Company Secretary & AVP-Legal	14%

(c) The percentage increase in the median remuneration of employees in the financial year 2021-22: 13.29%

(d) The number of permanent employees on the rolls of Company as on March 31, 2022: 1910

(e) average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Non–Managerial Personnel : 13.29%

Managerial Personnel : 137%

(f) Affirmation that the remuneration paid during the year ended March 31, 2022, is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company

Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended on March 31, 2022

a. Details of Top ten employees in terms of remuneration drawn:

Sl. No.	Name of Employee	Designation	Remuneration (₹ in Lacs)	Qualification	Experience	Date of commencement of Employment	Age Yrs.	The Last Employment held before joining the Company
1	Mr. Shiv Prakash Mittal	Executive Chairman	783.14	B.Sc.	49 yrs.	01.02.2007	72 yrs.	Himalaya Granites Limited
2	Mr. Shobhan Mittal	Managing Director & CEO	713.12	BBA	17 yrs.	01.09.2006	41 yrs.	Worthy Plywoods Limited
3	Mr. Shekhar Chandra Sati	President Sales-MDF & Flooring	236.50	MBA	27 yrs.	15.10.2019	48 yrs.	Welspun Global Brands Limited
4	Mr. Vishwanathan Venkatramani	Chief Financial Officer	159.46	CA	35 yrs.	01.07.1995	57 yrs.	MKJ Enterprises
5	Mr. Subhash Kumar Aggarwal	Senior Vice-President-Operations	114.90	Post Diploma in Chemical Engineering	41 Yrs.	21.06.2010	61 yrs.	Nuchem Limited
6	Mr. Neeladri Basu	Senior Vice-President-Finance & Accounts	97.70	CA, IFRR	26 yrs.	01.02.2013	50 yrs.	Ingersoll Rand
7	Mr. Vinod Kumar Tiwary	National Head-Sales-Decorative	77.00	PGDGSM	24 yrs.	10.03.2015	46 yrs.	Mayur Ind Pvt Limited
8	Mr. Dinesh Kumar Maloo	Vice-President-Operations	62.10	CA	22 yrs	03.12.2012	47 yrs.	Hindusthan National Glass & Industries Limited
9	Mr. Vinod Agrawal	General Manager	57.25	Graduate	44 yrs	16-05-2008	63 Yrs.	Arches Panel Products Pvt Ltd
10	Mr. Sudip Sarkar	General Manager	47.09	MBA	24 Yrs	01-04-2018	49 yrs.	Greenply Industries Ltd

b. None of the employee employed throughout the year or part of year was in receipt of remuneration exceeding remuneration drawn by the Managing Director or Whole Time Director of the Company and hold 2% or more of the paid-up share capital of the Company either by himself or along with his/her spouse and dependent children.

Notes:

1. Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity and expenses towards club membership fees.
2. All the employees have requisite experience to discharge the responsibility assigned to them.
3. Nature and terms of employment are as per resolution/appointment letter.
4. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal are related to each other.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 6, 2022

Business Responsibility **Report**

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Business Responsibility Report of the Company for the financial year ended on March 31, 2022, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Report is one of the avenues to communicate the Company's obligations and performance to all its stakeholders for financial year 2021-22.

Greenpanel Industries Limited focuses on the efficient deployment of resources i.e., people, processes and materials for the production of eco-efficient and safe products. The Company has a proper Business Responsibility Policy to guide and facilitate the Company to understand the principles and core elements of responsible business practices and to implement the improvements which reflect their adoption in the manner the Company undertakes its business

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L20100AS2017PLC018272
2. **Name of the Company:** Greenpanel Industries Limited
3. **Registered address:** Makum Road, Tinsukia, Assam- 786125
4. **Website:** www.greenpanel.com
5. **E-mail id:** secretarial@greenpanel.com
6. **Financial Year reported:** April 01, 2021 to March 31, 2022
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Products	NIC Code (2008) of the product/service
Medium Density Fibreboard	1621
Plywood and allied products	1621

8. **Three key products/services that the Company manufactures /provides (as in balance sheet):**
   a. Medium Density Fibreboard and allied products
   b. Plywood and allied products
   c. NA
9. **Number of national locations where business activity is undertaken by the Company:**

   (a) Number of National Locations

   The Company's manufacturing units are situated at Pantnagar, Uttarakhand and at Chittoor, Andhra Pradesh.

   The Company has 16 branches situated across India, excluding Registered Office situated at Makum Road, Tinsukia, Assam – 786125, Corporate Office situated at Thapar House, 2nd Floor, 163, S.P. Mukherjee Road, Kolkata-700026 and Administrative Office situated at Plot No. 68, 3rd Floor, Sector – 44, Gurgaon, Haryana – 122 003.

   (b) Number of international locations where business activity is undertaken by the Company:

Sl. No.	Name of the Joint Venture (JV) / Wholly Owned Subsidiary (WOS)	Business activities
1.	Greenpanel Singapore Pte. Limited, Singapore	This wholly owned subsidiary company ("WOS") was incorporated in the Republic of Singapore on September 4, 2013 in the name of Greenply Trading Pte Limited ("GTPL"), which was later changed to Greenpanel Singapore Pte. Ltd. WOS is engaged in Promotion, distribution, export and trading of panel products, wooden flooring & allied products.

10. **Markets served by the Company:**
    a. **Domestic Sales:**
    PAN India Branches–16
    Distributors/Dealers–2535
    Warehouses – 3
    Retailers Network – More than 12,500 including secondary

    b. **Exports:** The Company exports to UAE, Bhutan, Sri Lanka, United Kingdom, Malaysia, Indonesia, Jordan, Nepal, Oman, Finland, Saudi Arabia, Singapore, Tanzania, Italy, Vietnam through its overseas subsidiary Company.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR in lakhs):** 1,226.27
2. **Total Turnover (INR in lakhs):** 1,58,513.55
3. **Total profit after taxes (INR in lakhs):** 23,336.41
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** During the year under review, the Company has allocated ₹ 90 lacs towards CSR activities for the FY 2021-22 which was 2.35% of the average net profit of the last three financial years of the Company. However the Company has spent ₹ 124.61 Lacs being 3.26% of the average net profit for the last three financial years.
5. **List of activities in which expenditure in 4 above has been incurred:** Please refer the Report on the CSR activities forming part of the Annual Report for the financial year 2021-22.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/Companies:**

   Yes, the Company has one wholly owned subsidiary company viz., Greenpanel Singapore Pte. Ltd. details of which is mentioned in the general information about the Company.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):**

   No participation from Subsidiary Company.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:**

   No participation from any other entity.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR:**

   (a) Details of the Director responsible for implementation of the BR policy:

DIN Number	00347517	00237242
Name	Mr. Shobhan Mittal	Mr. Shiv Prakash Mittal
Designation	Managing Director & CEO	Executive Chairman

   (b) Details of the BR Head:
   1. DIN Number: Not Applicable
   2. Name: Mr. Vishwanathan Venkatramani
   3. Designation: Chief Financial Officer
   4. Telephone Number: (033) 40840600
   5. Email ID: v.venkat@greenpanel.com

2. **Principle-wise (as per NVGs) BR Policy/ policies:**

   Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability [P1]

   Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle [P2]

   Principle 3: Businesses should promote the wellbeing of all employees [P3]

   Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. [P4]

   Principle 5: Businesses should respect and promote human rights [P5]

   Principle 6: Business should respect, protect, and make efforts to restore the environment [P6]

   Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7]

   Principle 8: Businesses should support inclusive growth and equitable development [P8]

   Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner [P9]

Details of compliance (reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for the various principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	All the policies have been formulated in consultation with the Management of the Company and is approved by the Board of Directors. The policies have been framed considering the best interest of the stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify.	Yes, the policies are based on 'National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business'								
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes, the Policies have been approved by the Board of Directors and signed by the Executive Chairman.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes, the Company's Official(s) are authorised to oversee the implementation of the Policy.								
6	Indicate the link for the policy to be viewed online?	https://www.greenpanel.com/wp-content/uploads/2021/08/Business-Responsibilty-Policy.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies have been posted in the Company's website and communicated to all internal stakeholders.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company intends to do the same in near future.								

3. **Governance related to BR**

   (a) Frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company: The Management of the Company assessed the BR performance during the last quarter of the financial year 2021-22.

   (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? The BR Report is applicable for the first time to the Company. BR report for the financial year 2021-22 shall be published as and when the same would be disclosed to stock exchanges pursuant to the requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company?**

   The Company has a policy on the Code of Conduct for Board of Directors and senior management personnel. The Company also has a Vigil Mechanism Policy which provides mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company for reporting genuine concerns. The Human Resource Team ensures to regularly communicate to its employees all the policies related to them, through regular e-mails etc. so as to keep them aware of the same and allow them to take optimum advantage of the same.

2. **Does the policy stated above extends to the Joint Ventures/ Suppliers / Contractors / NGOs / Others?**

   No. However, the Company encourages its stakeholders to follow the code.

3. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

   There was neither any complaint pending as on April 01, 2022, nor any such complaint was received during the financial year 2021-22.

Principle 2: Safety and Sustainability of Goods

1. **Are there any products or services of the Company whose design has incorporated social or environmental concerns, risks and/ or opportunities?**

   None

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   Not Applicable.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Not Applicable.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   The Company has well established system of sustainable sourcing of inputs including transportation. The Company has been able to maintain a very good relationship with its suppliers and most of them have been associated with the Company for a long time. The Company always strives to focus on alternative and environment friendly sourcing of its inputs. The Company always places orders with its suppliers well in advance to ensure timely receipt of raw materials. Further, the Company has a long-term arrangement with all the transporters directly engaged by it.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   The Company is procuring goods and services from 150 Micro, Small and Medium Enterprises (MSME) suppliers on regular basis.

5. **What steps does the Company take to educate the local/small vendors to develop their skills?**

   The Company periodically checks the capabilities of suppliers and suggests them the ways to increase their productivity as well as efficiency which ultimately helps in increasing their competitiveness, scale of business and profitability

6. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste?**

   The Company consumes all the waste products (side cutting, dust etc.) as fuel in the boilers. Therefore, there is 100% usage of the waste products.

7. **What is the quantity / percentage of such recycling?**

   100% of the waste products is reused as mentioned in point 6 above

Principle 3: Well being of all employees

1. **Human Resource**

Kind of Human Resource	Total Number in the Company
Permanent Employees	1910
Hired Employee:	
• Temporary	Nil
• Contractual	104
• Casual	Nil
Permanent women employees	35
Permanent employees with disabilities	Nil
Child Labour	Nil

2. **Do you have an employee association that is recognized by management?**

   There is no employee association in the Company.

3. **What percentage of your permanent employees are members of such employee association?**

   Not applicable

4. **Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

No.	Nature of Complaint	Received during FY 2021-22	Pending as on 31.03.2022
1	Child labour	NIL	NIL
2	Forced Labour	NIL	NIL
3	Involuntary Labour	NIL	NIL
4	Sexual harassment	NIL	NIL
5	Discriminatory employment	NIL	NIL

   The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

5. **What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?**

   a. Permanent Employees: 34%

   b. Permanent Women Employees: 100%

   c. Casual/Temporary/Contractual Employees: NA

   d. Employees with Disabilities: NA

Principle 4: Protection of Stakeholders' Interest

1. **Has the company mapped its internal and external stakeholders?**

   Yes

2. **Has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   The Company has identified the disadvantaged, vulnerable and marginalized stakeholders around its units and identifying their needs and priorities to cater to it.

3. **What are the steps taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders?**

   The Company provides healthcare facilities nearby its unit in Chittoor, Andhra Pradesh and doing various CSR activities in the area of enhancing vocational skills & education, at Gurgaon and Pipliya, Udham Singh Nagar (Uttarakhand), respectively.

Principle 5: Respecting and Promoting Human Rights

1. **Does this policy on human rights cover only the Company or extend to the JV/ Suppliers / Contractors / NGOs / Others?**

   Greenpanel's Human Rights policy applies to all the employees, person conducting business for or with the Company and others acting on behalf of the Company. This applies to all locations where the Company conducts business.

2. **How many stakeholder complaints pertaining to violations of Human Rights have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   No complaint was pending in the past and further, no complaint was received pertaining to human rights violation during the financial year 2021-22.

Principle 6: Respecting, Protecting and Restoring The Environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?**

   The Company follows its policy on Environment Protection which is applicable to all its business places. The subsidiary company follows the environmental norms as applicable to them in line with the local requirements prevailing in Singapore.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?**

   Issue of global warming and climatic changes are not directly associated with the Company.

3. **Does the company identify and assess potential environmental risks?**

   Yes. The Company has a mechanism to identify and assess potential environmental risks at the plant level.

4. **Does the company have any project related to Clean Development Mechanism?**

   There is no Clean Development Mechanism (CDM) program taken up by the Company

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.**

   Yes. The efforts of the Company are aimed to minimise the energy consumption despite increase in scale of operations of the Company. The Company is exploring possibilities of using renewable energy.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the emissions/waste generated by the Company for financial year 2021-22 are within permissible limits given by CPCB/SPCB(s) of the respective units.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   As on March 31, 2022, there is no pending show cause or legal notice received from CPCB or SPCB.

Principle 7: Responsibility towards Public and Regulatory Policy

1. **Whether the Company is a member of any trade and chamber or association?**

   The Company is a member of "Association of Indian Panelboard" and "Federation of Indian Plywood & Panel Industry"

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   None. However the Company intends in future to utilize the opportunities available for the advancement or improvement of public good.

Principle 8: Inclusive Growth and Equitable Development

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company undertakes the initiatives through the Corporate Social Responsibility (CSR) Committee of the Board as per the CSR Policy of the Company. For details of initiatives taken up by the Company during the financial year 2021-22, please refer to the Report on the CSR activities forming part of the Annual Report for the financial year 2021-22.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

   The CSR projects have been carried out by the Company through its in-house team.

3. **Have you done any impact assessment of the initiatives indicated above?**

   The Corporate Social Responsibility committee of the Board of Directors of the Company regularly performs assessment of its initiatives on frequent intervals.

4. **What is your company's direct contribution to Community Development Projects (CDP)? Amount in INR and the details of the projects undertaken.**

   Please refer the Report on the CSR activities forming part of the Annual Report for the financial year 2021-22 containing the details on CSR spending.

5. **Have you taken steps to ensure that this CDP is successfully adopted by the community? Please explain.**

   CSR initiatives are designed and delivered in transparent manner in line with inputs from the Community itself for which proper monitoring is being carried out by the Company. We ensure and monitor that the community get benefited from the initiatives taken by us.

Principle 9: Engaging and Enriching Customer Value

1. **What percentage of customer complaints/ consumer cases are pending as on the end of the financial year.**

   10%

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)**

   We are providing relevant information about the products on the face of it as per the local laws.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   None

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   No. However, the Company intends to carry out such survey in future.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 6, 2022

Corporate Governance **Report**

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence. We have adopted required policies & codes to carry out our duties and responsibilities in an ethical manner.

2. BOARD OF DIRECTORS

a) Composition of the Board of Directors and Category of Directors:

The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2022, the composition of the Board is as under:

- One Executive Promoter Chairman
- One Executive Promoter Director
- Four Non-Executive Independent Directors (including one woman Director)

The composition of the Board is in accordance with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act").

The Independent Directors neither have nor had any material pecuniary relationship with the Company, its subsidiary or associate company(ies), or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, and Independent Directors' meeting. All the Independent Directors have given declarations that they have satisfied the Criteria of Independency as laid down in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

Ms. Sushmita Singha, Independent and Woman Director had resigned from the Board of Directors of the Company w.e.f. April 7, 2022 due to preoccupation.

b) Attendance of Directors at the meetings of the Board of Directors and at the 4th Annual General Meeting of the Company:

During the financial year 2021-22, 4 (four) meetings of Board of Directors were held on May 14, 2021; July 28, 2021; October 27, 2021; and January 24, 2022.

The composition of the Board of the Company and the attendance of each Director at the Board Meetings held during the financial year 2021-22 and at the previous Annual General Meeting ("AGM") i.e., at the 4th Annual General Meeting held on July 7, 2021, are as follows:

Sl. No.	Name of the Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at 4th AGM
			Held	Attended	
1.	Mr. Shiv Prakash Mittal (DIN: 00237242)	Executive Chairman- Promoter Director	4	4	Yes
2.	Mr. Shobhan Mittal (DIN: 00347517)	Managing Director & CEO- Promoter Director	4	4	Yes
3.	Mr. Salil Kumar Bhandari (DIN: 00017566)	Non-Executive - Independent Director	4	4	Yes
4.	Mr. Mahesh Kumar Jiwrajka (DIN: 07657748)	Non-Executive - Independent Director	4	4	Yes
5.	Ms. Sushmita Singha (DIN: 02284266)	Non-Executive - Independent Director	4	4	Yes
6.	Mr. Arun Kumar Saraf (DIN: 00087063)	Non-Executive - Independent Director	4	4	Yes

c) The number of other listed entity's Board(s) or Board Committees where Directors are member/ chairperson and name of other Listed Companies along with Category of Directorship:

The number of other listed entity's Board(s) or Board Committees in which the Directors are member/ chairperson and name of other Listed Companies along with Category of Directorship as on March 31, 2022 are as follows:

Sl. No.	Name of the Director	No. of outside directorship held		No. of outside committees** (in public limited companies)		Name of other Listed Companies and Category of Directorship
		Public	Private	Member#	Chairman	
1.	Mr. Shiv Prakash Mittal	1	5	1	1	Greenlam Industries Limited -Non-Executive Chairman
2.	Mr. Shobhan Mittal	-	8	-	-	-
3.	Mr. Salil Kumar Bhandari	4	2	2	1	Somany Home Innovation Limited- Director
4.	Mr. Mahesh Kumar Jiwrajka	-	2	-	-	-
5.	Ms. Sushmita Singha	3	2	1	1	i. Kajaria Ceramics Limited -Independent Director ii. Radico Khaitan Limited Independent Director
6.	Mr. Arun Kumar Saraf	-	1	-	-	-

** Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee has only been considered

Number of Membership also includes Chairmanship held in the Committee(s)

The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Act and Listing Regulations.

d) Information supplied to the Board of Directors:

During the financial year 2021-22, all necessary information, as required under the applicable provisions of the Act, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings.

e) Shareholding of Non-Executive Director(s):

As on March 31, 2022 none of the Non-Executive Directors were holding any shares or convertible instruments in the Company except Mr. Salil Kumar Bhandari (5,000 equity shares comprising of 0.0041% of the total paid-up share capital) and Mr. Arun Kumar Saraf (20,000 equity shares comprising 0.01% of the total paid-up share capital).

f) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on January 24, 2022, inter alia, to perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the above Meeting.

g) Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the Listing Regulations, during the financial year 2021-22, the Company has conducted the familiarisation program for Independent Directors to facilitate them to understand potential risks of the Company and its mitigation plan, amendments in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the same have been disclosed on the website of the Company: https://www.greenpanel.com/wp-content/uploads/2022/04/Familiarisation-Programmes-imparted-to-IDs_2021-22.pdf

h) Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

Based on the declaration of independency pursuant to Section 149(6) of the Act, and Listing Regulations, received from each of the Independent Directors of the Company and placed before the Board of Directors in their meeting held on May 14, 2021, it is confirmed by the Board of directors that Mr. Salil Kumar Bhandari, Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf and Ms. Sushmita Singha, the Independent Directors of the Company fulfils the conditions specified in SEBI Listing Regulations and are independent of the management.

i) Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

The Board has identified the following core skills, expertise, competencies as required in the context of the business of the Company and the sector in which the Company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board	Directors who have such skills/ expertise/competence
1.	Understanding of Business Industry	(a) Of the relevant laws, rules, regulations policies applicable to the Company, the industry/ sector to which it relates. (b) Of processes, policies, codes and practices followed by the Company	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Mahesh Kumar Jiwrajka 4. Mr. Salil Kumar Bhandari 5. Ms. Sushmita Singha 6. Mr. Arun Kumar Saraf
2.	Strategy and strategic planning	Ability to develop effective strategies after identification of opportunities, along with implementation of the strategy effectively & efficiently, and incorporation of necessary changes wherever required	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal
3.	Understanding of finance and related aspects	Ability to analyse and understand the key financial statements, and knowledge of how to assess the financial value of the Company	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Arun Kumar Saraf
4.	HR/ people orientation	(a) Understanding of HR Policies (b) Managing HR activities, talent development and strengthening the people function	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Ms. Sushmita Singha
5.	Risk oversight and management and compliance oversight	(a) Ability to identify and monitor key risks, supervise risk management plans and framework (b) Ability to manage skills	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Arun Kumar Saraf
6.	Knowledge of technology and innovation	Understanding of emerging trends in technology and innovations and the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Mahesh Kumar Jiwrajka 4. Mr. Salil Kumar Bhandari 5. Ms. Sushmita Singha 6. Mr. Arun Kumar Saraf
7.	Personal Attributes	(a) Carrying of professional attitude (b) Possession of relationship building capacity (c) Active contribution/ participation in discussions, especially critical discussions (d) Performance oriented attitude	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Mahesh Kumar Jiwrajka 4. Mr. Salil Kumar Bhandari 5. Ms. Sushmita Singha 6. Mr. Arun Kumar Saraf

j) Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2021-22, none of the Independent Directors of the Company have resigned from the Board of the Company, before the expiry of their tenure. Ms. Sushmita Singha (DIN: 02284266) had resigned as Independent Director of the Company w.e.f. April 7, 2022, due to preoccupation. The Company has received confirmation from Ms. Sushmita Singha that there are no other reasons for her resignation other than those stated in her resignation letter dated April 7, 2022.

k) Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Mr. Shobhan Mittal (Son)
Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	Mr. Shiv Prakash Mittal (Father)
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	None
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	None
Ms. Sushmita Singh	Non-Executive-Independent Director	None
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	None

l) Board Evaluation:

The Nomination & Remuneration Committee has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

m) Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company: https://www.greenpanel.com/wp-content/uploads/2020/05/Appointment-Letters-of-Independent-Directors.pdf

3. CODE OF CONDUCT

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at https://www.greenpanel.com/wp-content/uploads/2020/05/Code-of-Conduct-of-BOD-Senior-Mngt-Personnel.pdf. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the Listing Regulations is annexed to this Report as "Annexure-A".

4. COMMITTEES OF BOARD OF DIRECTORS

The Board of Directors has constituted various Committees to deal with specific areas and to review the operational and routine matters. The Board has delegated its power to its committees to perform the duties in true spirit and in the interest of the Company and the stakeholders in efficient and timely manner.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review.

There were following six committees of the Board of Directors of the Company as on March 31, 2022:

i. Audit Committee,

ii. Nomination and Remuneration Committee,

iii. Stakeholders Relationship Committee,

iv. Corporate Social Responsibility Committee

v. Operational Committee and

vi. Risk Management Committee.

a) Audit Committee:

The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Act and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Composition:

As on March 31, 2022, the Audit Committee of the Company, comprises of 5 (five) Directors i.e. 4 (Four) Non-Executive Independent Directors and 1 (one) Executive-Promoter Director :

Sl. No.	Name of the Committee Member	Category	Designation
1.	Mr. Salil Kumar Bhandari	Independent Director	Chairman
2.	Mr. Shiv Prakash Mittal	Executive-Promoter Director	Member
3.	Mr. Mahesh Kumar Jiwrajka	Independent Director	Member
4.	Mr. Arun Kumar Saraf	Independent Director	Member
5.	Ms. Sushmita Singha	Independent Director	Member

Ms. Sushmita Singha, Independent Director had resigned from the Board of Directors of the Company w.e.f. April 7, 2022 and ceased to be a member of the Audit Committee of the Board of Directors of the Company.

Mr. Lawkush Prasad, Company Secretary & AVP–Legal of the Company, acts as the Secretary of the Audit Committee.

Brief description of terms of reference:

Powers of Audit Committee

(i) To investigate any activity within its terms of reference.

(ii) To seek information required from any employee.

(iii) To obtain outside legal or other professional advice.

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of Audit Committee shall include the following:

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;

(iv) Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Modified opinion(s) in the draft audit report

(v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the Company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) To review the functioning of the Whistle Blower mechanism;

(xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

(xxi) Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(xxii) Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

Review of Information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses; and

(v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

(vi) Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1) of the Listing Regulations

b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations

Meetings and attendance during the year:

During the financial year 2021-22, 4 (four) meetings of the Audit Committee were held on May 14, 2021; July 28, 2021; October 27, 2021, and January 24, 2022.

The attendances of Committee Members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	4	4
Mr. Shiv Prakash Mittal	Executive-Promoter Director	4	4
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	4	4
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	4	4
Ms. Sushmita Singha	Non-Executive-Independent Director	4	4

Besides the Committee members, the Committee Meetings are attended by the Representative of Statutory Auditors and Internal Auditors.

b) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.

Composition:

As on March 31, 2022, the Nomination & Remuneration Committee of the Company, comprises of 3 (three) Non-Executive Independent Directors.

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Salil Kumar Bhandari	Independent Director	Chairman
2	Mr. Mahesh Kumar Jiwrajka	Independent Director	Member
3	Ms. Sushmita Singha	Independent Director	Member

Ms. Sushmita Singha, Independent Director had resigned from the Board of Directors of the Company w.e.f. April 7, 2022 and ceased to be a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Lawkush Prasad, Company Secretary & AVP–Legal of the Company, acts as the Secretary of the Nomination & Remuneration Committee.

Terms of reference:

The Nomination and Remuneration Committee shall be responsible for, beside other things, as may be required by the Company from time to time, the following:

1. To formulate criteria for:

   i. determining qualifications, positive attributes and independence of a director;

   ii. evaluation of performance of independent directors and the Board of Directors.

2. To devise the policies on:

   i. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;

   ii. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.

3. To identify persons who are qualified to:

   i. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;

   ii. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.

4. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

5. To carry out evaluation of the performance of every director of the Company;

6. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.

7. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;

8. To recommend to the board, all remuneration, in whatever form, payable to senior management personnel.

9. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

Meetings and attendance during the year:

During the financial year 2021-22, 1 (One) meeting of the Nomination & Remuneration Committee was held on May 14, 2021.

The attendances of Committee Members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	1	1
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	1	1
Ms. Sushmita Singha	Non-Executive-Independent Director	1	1

Performance evaluation criteria for all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual Report of the Company.

Remuneration policy, details of remuneration and other terms of appointment of Directors:

The Board has adopted the Remuneration Policy on the recommendation of the Nomination and Remuneration Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

This policy applies to all the "Executives" of the Company and is valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter. The remuneration structure of the Company comprises of fixed and variable salary. The Non-Executive and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company based on competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Remuneration Policy of the Company is uploaded on the website of the Company at https://www.greenpanel.com/wp-content/uploads/2019/11/Remuneration-Policy.pdf

Remuneration to Directors:

(i) Executive Directors:

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2022 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013.

(₹ in Lacs)

Name and designation	Service contract/Notice period*	Salary	Commission	Provident Fund	Perquisites and other allowances	Total
Mr. Shiv Prakash Mittal (Executive Chairman)	Appointed w.e.f. July 19, 2019 till June 30, 2024	244.54	512.80	25.80	-	783.14
Mr. Shobhan Mittal (Managing Director & CEO)	Appointed w.e.f. July 19, 2019 till June 30, 2024	168.65	512.80	19.20	12.47	713.12

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

(ii) Non-Executive Directors:

The details of sitting fees to Non-Executive Directors for the financial year 2021-22 are as follows:

Name	Service contract/Notice period	Sitting fees (₹ in Lacs)
Mr. Salil Kumar Bhandari	Appointed for five years w.e.f. August 06, 2018 till August 05, 2023.	4.40
Mr. Mahesh Kumar Jiwrajka	Appointed for five years w.e.f. August 06, 2018 till August 05, 2023.	4.80
Ms. Sushmita Singha	Appointed for five years w.e.f. August 06, 2018 till August 05, 2023	4.60
Mr. Arun Kumar Saraf	Appointed for five years w.e.f. August 14, 2019 till August 13, 2024	4.60

There is no sitting fees paid to the Executive Chairman and the Managing Director & CEO of the Company for attending Board and Committee Meetings. Except as mentioned above, there was no pecuniary relationship or transaction between Independent directors and the Company. The Company has not granted any stock option to its Directors.

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at https://www.greenpanel.com/wp-content/uploads/2020/05/Criteria-for-making-payment-to-Non-Executive-Directors.pdf

The details of shares held by the Executive and Non-Executive Directors of the Company as on March 31, 2022 are as follows:

Name of the Directors	Category	Number of Equity Shares held
Mr. Shiv Prakash Mittal	Executive Promoter Director	46,04,900
Mr. Shobhan Mittal	Executive Promoter Director	1,05,88,380
Mr. Salil Kumar Bhandari	Non-Executive Independent Director	5,000
Mr. Mahesh Kumar Jiwrajka	Non-Executive Independent Director	0
Ms. Sushmita Singha	Non-Executive Independent Director	0
Mr. Arun Kumar Saraf	Non-Executive Independent Director	20,000

c) Stakeholders Relationship Committee:

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition:

As on March 31, 2022, the Stakeholders Relationship Committee of the Company, comprises of 1 (one) Non-Executive Independent Director and 2 (two) Executive Promoter Directors as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Mahesh Kumar Jiwrajka	Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive Promoter Director	Member
3	Mr. Shobhan Mittal	Executive Promoter Director	Member

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Lawkush Prasad Company Secretary & AVP-Legal as the Compliance Officer of the Company. He acts as the secretary of the Committee.

Terms of reference of the Stakeholder's Relationship Committee are as follows:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
   a. Transfer/transmission of shares,
   b. Non-receipt of annual reports,
   c. Non-receipt of declared dividends,
   d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
   e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
6. To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters as may be permissible under applicable law.
7. To review and/or approve requests of dematerialisation and rematerialisation of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of Registrar and Transfer Agents and overseeing their performance;
9. Review the status of the litigation(s) filed by/against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;

    Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the Listing Regulations.
13. To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

Details of complaints received and resolved during the year ended March 31, 2022:

Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
-	-	-	-

Meetings and attendance during the year:

During the financial year 2021-22, 2 (Two) meetings of the Stakeholders Relationship Committee were held on January 24, 2022 and March 4, 2022.

The attendances of Committee Members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	2	2
Mr. Shiv Prakash Mittal	Executive-Promoter Director	2	1
Mr. Shobhan Mittal	Executive-Promoter Director	2	2

d) Corporate & Social Responsibility Committee:

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Composition:

As on March 31, 2022, the Corporate Social Responsibility Committee of the Company, comprises of 1 (one) Non-Executive Independent Director and 2 (two) Executive Promoter Directors as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Ms. Sushmita Singha	Independent Director	Chairperson
2	Mr. Shiv Prakash Mittal	Executive Promoter Director	Member
3	Mr. Shobhan Mittal	Executive Promoter Director	Member

Ms. Sushmita Singha, Independent Director had resigned from the Board of Directors of the Company w.e.f. April 7, 2022 and ceased to be a member of the Corporate and Social Responsibility Committee of the Board of Directors of the Company.

Terms of reference of the Corporate & Social Responsibility Committee

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the CSR activities undertaken;
3. To monitor the implementation of the framework of Corporate Social Responsibility Policy;
4. To evaluate the social impact of the Company's CSR Activities;
5. To review the Company's disclosure of CSR matters;
6. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
7. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009 and the Act.

Meetings and attendance during the year:

During the financial year 2021-22, 1 (One) meeting of the Corporate Social Responsibility (CSR) Committee was held on May 14, 2021 and the attendance of the Committee Members were as follows:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Ms. Sushmita Singha	Non-Executive-Independent Director	1	1
Mr. Shiv Prakash Mittal	Executive-Promoter Director	1	1
Mr. Shobhan Mittal	Executive-Promoter Director	1	1

e) Risk Management Committee:

Risk Management Committee of the Company is constituted in terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has also formulated a Risk Management Policy of the Company.

Composition:

As on March 31, 2022, the Risk Management Committee of the Company, comprises of 1 (one) Non- Executive Independent Director and 2(two) Executive Promoter Directors as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Shiv Prakash Mittal	Executive Promoter Director	Chairperson
2	Mr. Shobhan Mittal	Executive Promoter Director	Member
3	Mr. Arun Kumar Saraf	Non-Executive Independent Director	Member

Terms of reference of the Risk Management Committee:

1. To assist the Board about identification, evaluation, classification, and mitigation of non-financial risks and assess management actions to mitigate such risks.
2. To evaluate and ensure that the Company has an effective internal control system to enable identifying, mitigating, and monitoring of the non-financial risks to the business of the Company.
3. To implement proper internal checks and balances and review the same periodically.
4. To ensure the implementation of the suggestions/remarks/comments of the Board of Directors on the Risk Management Plan.
5. To monitor and review the performance of the non-financial Risk Owners.
6. To review effectiveness of risk management and control system.
7. periodic reporting to the Board of non-financial risk management issues and actions taken in such regard.
8. co-ordinate its activities with the Audit Committee in instances where there is any overlap in their duties and responsibilities.

Meetings and attendance during the year:

During the financial year 2021-22, 2 (Two) meetings of the Risk Management Committee were held on October 27, 2021 and January 24, 2022.

The attendances of Committee Members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Shiv Prakash Mittal	Executive-Promoter Director	2	2
Mr. Shobhan Mittal	Executive-Promoter Director	2	2
Mr. Arun Kumar Saraf	Non Executive Independent Director	2	2

f) Operational Committee:

As on March 31, 2022, the Committee comprised of Mr. Shiv Prakash Mittal, Mr. Shobhan Mittal, and Mr. Arun Kumar Saraf. The Committee meets to deal with the as and when required to consider matters assigned to it by the Board of Directors from time to time.

During the financial year 2021-22, 10 (Ten) meetings of the Operational Committee were held on April 17, 2021; June 17, 2021; July 8, 2021; August 14, 2021; September 6, 2021, October 25, 2021; December 11, 2021; December 27, 2021; January 6, 2022 and February 2, 2022.

5. SUBSIDIARIES

Details of the Subsidiaries of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time and the same is displayed on the website of the Company at https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determining-Material-Subsidiaries.pdf

6. GENERAL BODY MEETINGS

a) The details of previous three Annual General Meetings of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2020-21	July 7, 2021	By Video Conferencing/other audio visual means	11.00 A.M.
2019-20	September 18, 2020	By Video Conferencing/other audio visual means	11.06 A.M.
2018-19	September 28, 2019	Registered Office at Makum Road, Tinsukia, Assam-786125	10.00 A.M.

b) Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolution passed
3rd	July 7, 2021	1. Modification in terms of appointment and payment of Remuneration of Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman of the Company. 2. Modification in terms of appointment and payment of Remuneration of Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO of the Company.
2nd	September 18, 2020	Modification in terms of appointment and payment of Remuneration of Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman.
1st	September 28, 2019	Appointment of Mr. Shiv Prakash Mittal as Executive Chairman of the company from July 19, 2019 to June 30, 2024.

c) The Details of Special Resolutions passed through postal ballot during the financial year 2021-22:

During the financial year 2021-22, no resolution was passed through postal ballot.

d) Person who conducted the Postal Ballot: Not Applicable

e) There is no immediate proposal for passing any special resolution through Postal Ballot.

f) Procedure for Postal ballot: Not Applicable

7. MEANS OF COMMUNICATION

a) Quarterly/Half-yearly/Annual Results:

The quarterly/half-yearly/annual financial results of the Company are sent to Stock Exchanges immediately after the same get approved by the Board of Directors. The audited/un-audited financial results have been published in the prescribed format within 48 hours of the conclusion of the respective Board Meeting, in English newspaper (Financial Express-English Daily) circulating the whole or substantially the whole of India and in one vernacular newspaper (Amar Asom/Dainandin Barta-Assamese Daily) of Assam. In addition, these results are simultaneously posted on the Company's website.

b) Website:

The Company's website (www.greenpanel.com) is a comprehensive reference on Company's vision, mission, products, investor relation, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate section under "Investor Relations" on the Company's website gives information on various announcements made by the Company, complete financial details, Board of Directors Details, Policies of the Company, quarterly & annual results, shareholding pattern, annual report, information relating to stock exchanges where shares are listed, investor contact details, etc. The presentation made to institutional investors or to the analysts are also available on the Company's website.

8. GENERAL SHAREHOLDERS' INFORMATION

Sl. No.	Name of the Committee Member	Category
1.	Date, time and mode of the Annual General Meeting	September 5, 2022 at 11.00 A.M. through VC and OAVM
2.	Financial Year	Financial year of the Company is from April 01 to March 31.
3.	Publication of results for the financial year 2021-22 (tentative and subject to change)	First quarter results: On or before August 14, 2022 Second quarter and half year results: On or before November 14, 2022 Third quarter results: On or before February 14, 2023 Fourth quarter results and results for the year ending March 31, 2023: On or before May 30, 2023
4.	Dates of book closure	August 30, 2022 to September 5, 2022
5.	Dividend payment date (Interim Dividend)	February 4, 2022

Sl. No.	Name of the Committee Member	Category
6.	Listing of Equity Shares at Stock Exchanges	1. BSE Limited (BSE) Floor 25, P. J. Towers Dalal Street, Fort Mumbai - 400001 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai - 400 051
7.	Stock Code/Symbol	BSE Scrip Code: 542857 NSE Symbol: GREENPANEL
8.	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2022-23 has been duly paid by the Company.

8. MARKET PRICE DATA FOR EACH MONTH DURING THE FINANCIAL YEAR 2021-22:

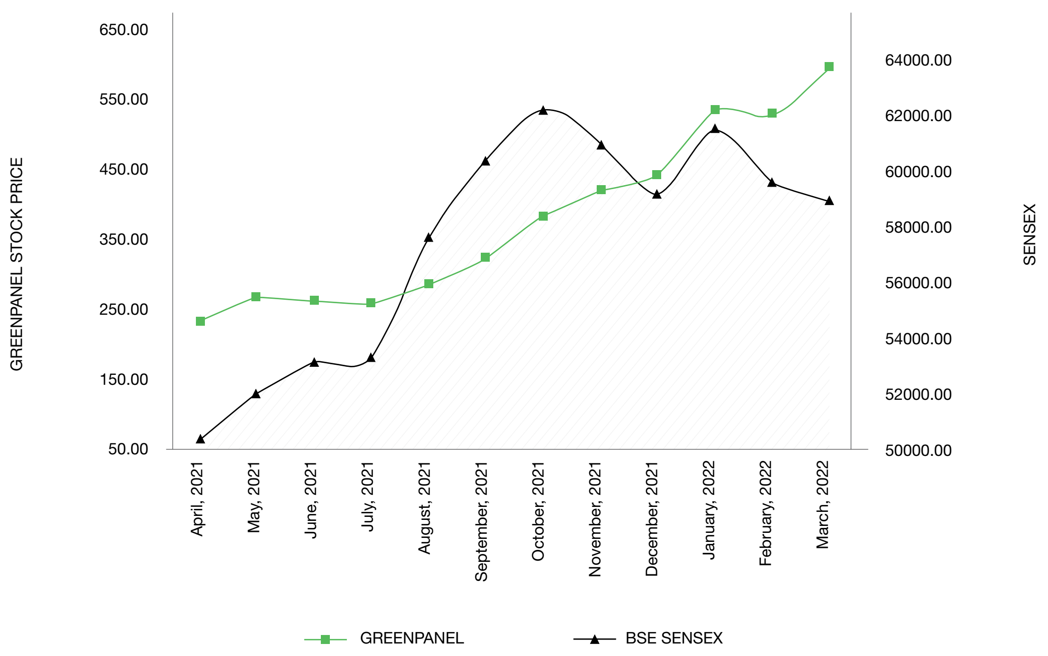
(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April 2021	232.90	163.70	234.40	162.00
May 2021	267.75	218.25	268.00	218.00
June 2021	263.35	212.55	263.50	215.00
July 2021	259.90	222.60	260.80	222.50
August 2021	288.00	222.00	278.45	222.00
September 2021	326.00	250.00	326.00	246.05
October 2021	386.00	304.00	386.70	304.05
November 2021	422.00	350.30	422.00	350.35
December 2021	445.75	363.25	446.10	363.00
January 2022	537.55	416.00	538.50	415.80
February 2022	533.00	432.20	528.75	442.55
March 2022	599.50	432.00	600.00	432.00

9. E-MAIL ID FOR INVESTORS: investor.relations@greenpanel.com

10. PERFORMANCE IN COMPARISON TO BROAD BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC. GREENPANEL INDUSTRIES LIMITED SHARE PERFORMANCE:

GREENPANEL HIGH Vs SENSEX HIGH



11. SUSPENSION OF SECURITIES DURING THE FINANCIAL YEAR 2021-22:

During the financial year 2021-22, the securities of the Company were not suspended from trading.

12. REGISTRAR & SHARE TRANSFER AGENT ("R&T AGENT"):

Maheshwari Datamatics Private Limited
Contact Person: Mr. Sashikant Jhawar
Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001
Phone No. 033 2243-5029 / 2248-2248 / 2231-6839
E-mail ID: mdpldc@yahoo.com

13. SHARE TRANSFER SYSTEM:

The Company has a Committee of the Board of Directors called Stakeholders Relationship Committee and takes necessary steps as per its terms of reference duly approved by the Board from time to time.

No Share transfer requests was received during the Financial Year 2021-22. A request for deletion of name of the first holder due to death received during the financial year 2021-22 and recorded by the Company within the time frame.

14. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2022:

Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of Shareholders	Number of shares held	Percentage of shares held
1-500	59,315	91.63	45,55,142	3.71
501-1000	2,652	4.10	19,24,365	1.57
1001-2000	1,330	2.05	18,89,806	1.54
2001-3000	468	0.72	11,76,190	0.96
3001-4000	192	0.30	6,82,138	0.56
4001-5000	152	0.23	7,18,424	0.59
5001-10000	277	0.43	20,31,136	1.66
10001-50000	231	0.36	48,63,320	3.97
50001-100000	51	0.08	37,19,371	3.02
100001 and above	67	0.10	10,10,67,503	82.42
Total	**64,735**	**100.00**	**12,26,27,395**	**100.00**

Distribution of shareholding by category is as given below:

Category of shareholders	Number of shares	Percentage of shares
Promoter and Promoter Group	65110000	53.10
Alternate Investment Funds	875457	0.71
Foreign Portfolio Investor	7162235	5.84
Mutual Funds	24550386	20.02
Bodies Corporate	2909539	2.37
Resident Individuals	19920279	16.24
NBFCs registered with RBI	6200	0.01
Clearing Member	427358	0.35
NRI	986340	0.81
Trusts	18648	0.02
Foreign Company	0	0.00
Investor Education and Protection Fund Authority	30185	0.02
Financial Institutions/banks	535	0.00
Insurance Companies	621887	0.51
Foreign National	0	0.00
Unclaimed Share Suspense Account	8346	0.01
Total	**122627395**	**100.00**

15. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE08ZM01014. Nearly 99.94% of total listed equity shares have been dematerialised as on March 31, 2022.

16. OUTSTANDING ADRS/GDRS/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: Nil

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company has significant foreign exchange exposure towards imports, export and foreign currency loans.

i. Imports are hedged and exports are partially hedged;

ii. Foreign Currency Loans of LBBW is partially hedged.

18. CORPORATE IDENTIFICATION NUMBER (CIN):

L20100AS2017PLC018272

19. PLANT LOCATIONS:

i. Plot No. 2, Sector - 9, Integrated Industrial Estate, Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand - 263153

ii. Survey No. 97/1, 98/1, 99/1 Routhu Suramala, Thottambedu Mandal, Dist. Chittoor, Andhra Pradesh - 517642

20. ADDRESS FOR CORRESPONDENCE:

i. Registrar & Share Transfer Agent:

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700001
Phone: 033 2243-5029 / 2248-2248 / 2231-6839
Contact Person: Mr. Sashikant Jhawar
Email: mdpldc@yahoo.com

ii. Company Secretary & Compliance Officer:

Mr. Lawkush Prasad
Thapar House, 2nd Floor,
163 S.P. Mukherjee Road Kolkata - 700 026, India
Phone: (033) 4084-0600
Fax: (033) 2464-5525
Email: lawkush.prasad@greenpanel.com

iii. Chief Investor Relations Officer:

Mr. Vishwanathan Venkatramani,
Chief Financial Officer
Thapar House, 2nd Floor, 163 S.P. Mukherjee Road
Kolkata–700 026, India
Phone: (033) 4084-0600
Fax: (033) 2464-5525
Email: investor.relations@greenpanel.com

iv. Nodal Officer under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:

Mr. Lawkush Prasad,
Company Secretary & AVP – Legal
Thapar House, 2nd Floor, 163 S.P. Mukherjee Road
Kolkata–700 026, India
Phone: 033 4084 0600
Fax: (033) 2464-5525
Email id: lawkush.prasad@greenpanel.com

21. LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO, FOR ALL DEBT INSTRUMENTS OF THE COMPANY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE COMPANY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

During the financial year 2021-22, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilisation of funds in India or in abroad.

22. OTHER DISCLOSURES:

a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.

b) The Financial Statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

c) There is no case of non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e., BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, since listing of the Company.

d) The Company has in place Vigil Mechanism/ Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.

e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

f) The Related Party Transaction Policy is also posted on the Company's website and can be accessed at https://www.greenpanel.com/wp-content/uploads/2021/04/Related-Party-Transactions-Policy.pdf

g) Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion and separating the post of Chairman and Managing Director/Chief Executive Officer.

h) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

i) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

j) In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company and Policy & Procedures for Inquiry in case of leak of Unpublished Price Sensitive Information and the same have been approved by the Board of Directors in their meeting held on June 18, 2020. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

k) Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determination-of-material-disclosure.pdf

l) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement.

m) Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure-B".

n) During the financial year 2021-22, there was no recommendation of any committee of the Board of the Company which is mandatorily required and has not accepted by the Board of the Company.

o) During the financial year 2021-22, total fees for all services paid by the Company and/or its subsidiaries, on a consolidated basis, to the statutory auditor of the Company and all entities in the network firm/ network entity of which the statutory auditor is a part is detailed below:

Particulars	(₹ Lacs)
Statutory Audit Fees	29.50
Tax Audit Fees	Nil
Quarterly Limited Review	3.90
Fees for other statutory certifications	0.93
Reimbursements	Nil
Total	**34.33**

p) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a healthy and safe working environment for its employees. The Company has adopted a 'Anti- Sexual Harassment Policy' to prohibit or prevent any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. There was no

Complaint received under the above policy during the Financial Year 2021-22.

23. THE COMPANY HAS COMPLIED WITH THE APPLICABLE REQUIREMENT SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

24. COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed to this report as “Annexure-C”.

25. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The disclosure as required to be given under Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Sl. No.	Particulars	No. of Shareholders	Outstanding Shares
1	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	10	8,346
2	Number of shareholders to whom shares were transferred from Suspense Account during the year	-	-
3	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	10	8,346

As on March 31, 2022, 8346 equity shares of the Company held by 10 shareholders are unclaimed and held in "Greenpanel Industries Limited – Unclaimed Suspense Account" and the voting rights on the same shares shall remain frozen till the rightful owner of the said shares claims such shares.

26. MANAGING DIRECTOR & CEO AND CFO CERTIFICATION:

The Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, inter alia, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed to this report as “Annexure-D”.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 6, 2022

Annexure A

Declaration by the Managing Director & CEO

Pursuant to Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Greenpanel Industries Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2022.

Shobhan Mittal
Managing Director & CEO
DIN: 00347517

Place: Kolkata
Date: May 6, 2022

Annexure B

Certificate of Non-Disqualification of **Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To
The Members,
Greenpanel Industries Limited
Makum Road Tinsukia
Assam – 786125

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Greenpanel Industries Limited, CIN L20100AS2017PLC018272,** having registered office at Makum Road, Tinsukia – 786125, Assam (hereinafter referred to as ‘**the Company**’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Serial No.	Name of the Directors	DIN	Date of Appointment
1	Mr. Shiv Prakash Mittal	00237242	13-12-2017
2	Mr. Shobhan Mittal	00347517	13-12-2017
3	Mr. Salil Kumar Bhandari	00017566	06-08-2018
4	Mr. Mahesh Kumar Jiwrajka	07657748	06-08-2018
5	Ms. Sushmita Singha	02284266	06-08-2018
6	Mr. Arun Kumar Saraf	00087063	14-08-2019

*Ms. Sushmita Singha has resigned from the Board of the Company with effect from April 7, 2022

Ensuring the eligibility for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For **T. Chatterjee & Associates**
Practicing Company Secretaries
FRN No. - P2007WB067100

Binita Pandey
Partner
ACS: 41594, CP: 19730
UDIN: A041594D000174232

Place: Kolkata
Date: April 21, 2022

Annexure C

Auditor's certificate on Corporate Governance

To
The Members of
Greenpanel Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Greenpanel Industries Limited** (CIN: L20100AS2017PLC018272) ("the Company"), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2022.

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

AUDITORS' RESPONSIBILITY

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTION ON USE

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sunil Wahal
Partner
Membership No. 087294
UDIN: 22087294AJVMBB9494

Place: New Delhi
Date: May 6, 2022

Annexure D

Certification by Chief Executive Officer and Chief Financial Officer

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors,
Greenpanel Industries Limited

a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: May 6, 2022

Shobhan Mittal
Managing Director & CEO
DIN: 00347517

Vishwanathan Venkatramani
Chief Financial Officer

Financial Statements

Independent **Auditor's Report**

To the Members of Greenpanel Industries Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Greenpanel Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

We drawn attention to note no. 48 to the standalone financial 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition on sale of goods and impairment loss allowance on trade receivables	
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers. An estimate of variable consideration payable to the customers is recorded as at the year end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience. In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. In calculating the impairment loss allowance, the Company has considered its credit assessment and other related credit information for its customers to estimate the probability of default in future and has considered estimates of possible effect from increased uncertainties in economic environment. We identified estimation of variable consideration and impairment loss allowance on trade receivables as a key audit matter because the Company's management exercises significant judgements and estimates in calculating the said variable consideration and impairment loss allowance	Our audit procedures included, amongst others: (a) We read and evaluated the Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue from contracts with customers' and Ind AS 109 'Financial Instruments', respectively. (b) We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables. (c) We performed the following tests for a sample of transactions relating to variable consideration: • Read the terms of contract including rebates and discounts schemes as approved by authorised personnel. • Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. • Performed retrospective review to identify and evaluate variances.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
	(d) We evaluated management's assessment of the assumptions used in the calculation of impairment loss allowance on trade receivables, including consideration of the current and estimated future uncertain economic conditions. (e) For sample customers, we tested past collection history, customer's credit assessment and probability of default assessment performed by the management. (f) We tested the mathematical accuracy and computation of the allowances. (g) We read and assessed the relevant disclosures made within the standalone Ind AS financial statements.
Accounting for Government Grants	
The Company has various grants and subsidies receivable from the State Governments of respective plant locations. These grants and subsidies are both capital and revenue in nature	Our audit procedures included, amongst others: (a) We checked that the recognition of grants/subsidies is in accordance with IND AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfillment of such conditions by the Company. (b) We have also gone through the correspondence between the Company and relevant Government authorities to assess the recoverability of grants/subsidies already recognised. (c) We reviewed the legal experts' opinions obtained by the Company and/or the Managements' Representation in cases where Company has stopped to recognise the Government Grant and grants have been outstanding for more than a year.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Standalone 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 management.
- Conclude on the appropriateness of management's 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge

Independent Auditor's Report

and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

v. The Interim dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For **S. S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 22087294AJFKPY8336

Place: New Delhi
Date: May 06, 2022

Annexure **A**

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 06, 2022.

REPORT ON THE MATTERS SPECIFIED IN PARAGRAPH 3 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("THE ORDER') ISSUED BY THE CENTRAL GOVERNMENT OF INDIA IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013 ("THE ACT") AS REFERRED TO IN PARAGRAPH 1 OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

ii. (b) As disclosed in note 50 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company, the difference have been explained (refer Note: 50 of the Standalone Financial Statements)

iii. (a) During the year the Company has not made any investment in, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable to the Company.

iii. (b) The Company has not granted loans or advances in the nature of loans to companies,firms,limited liability partnerships or any other parties Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Sections 185 and 186 of the Act

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

vi. The Company is not required to maintain the books of account pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act. However, company maintains adequate cost records in respect of the Company's products. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Annexure A

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount in lakhs	period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Denial of refund of service tax refund on Timber transportation	630.66	August 2013 to May 2014	CESTAT, New Delhi
Custom Act, 1962	Disallowance of benefits under SHIS license	391.92	July 2013 to December 2014	CESTAT, Kolkata

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company doesn't have any associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud/ material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in Section 192 of the Act.

xvi. (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(d) The Group has one Core Investment Company as part of the Group.

xvii. The Company has not incurred cash losses in the current financial year and the previous year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 47 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of ongoing projects and other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 34(ii) to the Standalone Financial Statements.

xxi. The Companies (Auditors Report) Order (CARO) reports is not applicable to Company's foreign subsidiary Greenpanel Singapore Pte. Ltd. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S. S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 22087294AJFKPY8336

Place: New Delhi
Date: May 06, 2022

Annexure B

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 06, 2022.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT AS REFERRED TO IN PARAGRAPH 2(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

We have audited the internal financial controls over financial reporting of the Greenpanel Industries Limited (the 'Company') as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S. S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 22087294AJFKPY8336

Place: New Delhi
Date: May 06, 2022

Standalone **Balance Sheet**

as at March 31, 2022

₹ in lacs

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	98,880.18	1,01,865.96
(b) Capital work-in-progress	5	-	358.40
(c) Other intangible assets	6	19.35	17.48
(d) Right of use assets		2,035.92	2,407.00
(e) Financial assets			
(i) Investments	7	5,244.62	5,244.62
(ii) Other financial assets	15	1,662.33	1,423.79
(f) Non-current tax assets (net)	9	-	255.92
(g) Other non-current assets	14	93.65	502.19
Total non-current assets		**1,07,936.05**	**1,12,075.36**
(2) Current assets			
(a) Inventories	10	16,581.57	14,935.80
(b) Financial assets			
(i) Trade receivables	11	4,144.32	7,775.98
(ii) Cash and cash equivalents	12	5,603.76	1,266.48
(iii) Other bank balances	13	16,523.23	5,943.94
(iv) Loans	8	72.16	42.53
(v) Other financial assets	15	3,645.86	4,207.69
(c) Other current assets	16	1,910.78	1,256.09
Total current assets		**48,481.68**	**35,428.51**
Total assets		**1,56,417.73**	**1,47,503.87**
Equity and liabilities			
Equity			
(a) Equity share capital	17	1,226.27	1,226.27
(b) Other equity	18	97,488.39	76,119.37
Total equity		**98,714.66**	**77,345.64**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	16,503.11	35,623.84
(ii) Lease liabilities	19	676.11	933.34
(iii) Other financial liabilities	20	858.34	1,186.86
(b) Provisions	21	1,109.65	807.04
(c) Deferred tax liabilities (net)	35	6,824.23	2,017.31
(d) Other non-current liabilities	22	-	1,219.73
Total non-current liabilities		**25,971.44**	**41,788.12**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	11,741.57	9,064.07
(ii) Lease liabilities	19	259.70	249.27
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	60.98	5.98
total outstanding dues of creditors other than micro enterprises and small enterprises	23	14,728.78	13,130.36
(iv) Derivatives	24	35.77	86.59
(v) Other financial liabilities	20	2,138.83	1,759.29
(b) Other current liabilities	25	2,289.04	3,662.46
(c) Provisions	21	304.12	150.06
(d) Current tax liabilities (net)	9	172.84	262.03
Total current liabilities		**31,731.63**	**28,370.11**
Total liabilities		**57,703.07**	**70,158.23**
Total equity and liabilities		**1,56,417.73**	**1,47,503.87**
Significant accounting policies	3		
The accompanying notes form an integral part of these standalone financial statements			

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Sunil Wahal
Partner
Membership No. 087294

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Standalone Statement of **Profit and Loss**

for the year ended March 31, 2022

₹ in lacs

		Note	Year ended March 31, 2022	Year ended March 31, 2021
I.	Revenue from operations	26	1,62,443.27	1,01,997.40
II.	Other income	27	823.76	258.28
III	**Total income (I+II)**		**1,63,267.03**	**1,02,255.68**
IV.	**Expenses**			
	Cost of materials consumed	28	66,058.84	42,638.29
	Purchase of stock-in-trade	29	1,079.07	1,000.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(106.42)	2,514.35
	Employees benefits expense	31	12,290.32	9,276.45
	Finance costs	32	1,646.15	3,520.08
	Depreciation and amortisation expense	33	6,799.38	6,386.61
	Other expenses	34	41,316.25	26,086.02
	Total expenses (IV)		**1,29,083.59**	**91,422.46**
V.	**Profit before tax (III-IV)**		**34,183.44**	**10,833.22**
	Current tax		(5,971.36)	(1,909.09)
	Deferred tax		(4,875.67)	(1,307.21)
VI.	**Tax expense**	35	**(10,847.03)**	**(3,216.30)**
VII.	**Profit for the year after tax (V+VI)**		**23,336.41**	**7,616.92**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit liability/(asset)		(196.73)	60.54
	Income tax relating to items that will not be reclassified to profit or loss		68.75	(21.16)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**(127.98)**	**39.38**
IX.	**Total comprehensive income for the year (VII+VIII)**		**23,208.43**	**7,656.30**
X.	**Earnings per equity share**	36		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		19.03	6.21
	- Diluted (₹)		19.03	6.21
	Significant accounting policies	3		
	The accompanying notes form an integral part of these standalone financial statements			

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Sunil Wahal
Partner
Membership No.087294

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Standalone **Statement of Changes in Equity**

for the year ended March 31, 2022

₹ in lacs

A) EQUITY SHARE CAPITAL

Particulars	Note	Amount
Balance as at April 1, 2020		1,226.27
Issue of equity share capital during the year	17	-
Balance as at March 31, 2021		1,226.27
Issue of equity share capital during the year	17	-
Balance as at March 31, 2022		**1,226.27**

B) OTHER EQUITY

Particulars	Note	Reserves and surplus		Total
		Capital reserve	Retained earnings	
Balance as at April 1, 2020		62,380.34	6,082.73	68,463.07
Total comprehensive income for the year ended March 31, 2021				
Balance of Profit or loss		-	7,616.92	7,616.92
Other comprehensive income (net of tax)		-	39.38	39.38
Total comprehensive income		**-**	**7,656.30**	**7,656.30**
Balance as at March 31, 2021		**62,380.34**	**13,739.03**	**76,119.37**
Balance as at April 1, 2021		**62,380.34**	**13,739.03**	**76,119.37**
Total comprehensive income for the year ended March 31, 2022				
Balance of Profit or loss		-	23,336.41	23,336.41
Other comprehensive income (net of tax)		-	(127.98)	(127.98)
Total comprehensive income		**-**	**23,208.43**	**23,208.43**
Dividend paid		-	(1,839.41)	(1,839.41)
Balance as at March 31, 2022		**62,380.34**	**35,108.05**	**97,488.39**
Significant accounting policies	3			
The accompanying notes form an integral part of these standalone financial statements				

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
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Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Standalone **Statement of Cash Flows**

for the year ended March 31, 2022

₹ in lacs

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	34,183.44	10,833.22
Adjustments for:		
Depreciation and amortisation expense	6,799.38	6,386.61
Finance costs	1,646.15	2,271.26
Provision for doubtful debts	37.95	-
Loss on sale/discard of property, plant and equipment	283.75	26.97
Interest income	(481.45)	(222.96)
Unrealised foreign exchange fluctuations (net)	(2,082.17)	(1,084.62)
Government grants – EPCG scheme (refer note 22)	(3,379.73)	(1,696.28)
	2,823.88	**5,680.98**
Operating cash flows before working capital changes	37,007.32	16,514.20
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	3,386.65	3,150.77
(Increase)/decrease in inventories	(1,645.77)	452.87
Increase/(decrease) in trade and other payables	3,075.51	2,597.28
	4,816.39	**6,200.92**
Cash generated from operating activities	41,823.71	22,715.12
Income tax paid (net)	(5,804.63)	(1,641.59)
Net cash from operating activities	**36,019.08**	**21,073.53**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,448.45)	(2,017.06)
Proceeds from sale of property, plant and equipment	72.36	113.46
Investment in fixed deposits with banks	(10,578.72)	(5,943.94)
Interest received	301.90	185.94
Net cash used in investing activities	**(13,652.91)**	**(7,661.60)**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	6,000.00
Proceeds from short-term borrowings (net)	5,608.23	(5,671.83)
Repayment of long-term borrowings	(20,310.33)	(10,870.97)
Interest paid	(1,145.61)	(2,058.08)
Dividend paid	(1,839.41)	-
Payment of lease liabilities	(246.80)	(377.21)
Interest paid on lease liabilities	(94.98)	(104.42)
Net cash flow used in financing activities	**(18,028.89)**	**(13,082.51)**
Net (decrease)/increase in cash and cash equivalents	**4,337.28**	**329.42**
Cash and cash equivalents at April 1, 2021 (refer note 12)	1,266.48	937.06
Cash and cash equivalents at March 31, 2022 (refer note 12)	**5,603.76**	**1,266.48**

Notes:

(i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Change in liabilities arising from financing activities:

Standalone **Statement of Cash Flows**

for the year ended March 31, 2022

₹ in lacs

Particulars	As on March 31, 2021	Cash flows	Foreign Exchange Differences	As on March 31, 2022
Non-current borrowings including				
Current maturities (Note 19)	43,089.10	(20,310.33)	(1,741.13)	21,037.64
Current Borrowings (Note 19)	1,598.81	5,608.23	-	7,207.04

Particulars	As on March 31, 2020	Cash flows	Foreign Exchange Differences	As on March 31, 2021
Non-current borrowings including				
Current maturities (Note 19)	53315.61	(10870.97)	644.46	43089.10
Current Borrowings (Note 19)	4541.70	(5671.83)	2728.94	1598.81

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
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(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

1. CORPORATE INFORMATION

Greenpanel Industries Limited (the 'Company') is a public listed company domiciled in India having its registered office situated at Makum Road, P.O. Tinsukia, Assam – 786 125, India. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is primarily involved in manufacturing of plywood, medium density fibre boards (MDF) and allied products.

The Company has an overseas wholly-owned subsidiary company namely Greenpanel Singapore Pte. Limited, incorporated in Singapore, is engaged into trading of Medium Density Fibreboards and allied products.

2. BASIS OF PREPARATION

(a) Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on May 6, 2022.

The details of the Company's accounting policies are included in note 3.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise indicated.

(c) Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

(d) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the note on lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the standalone financial statements for the every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 31 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 – recognition of deferred tax assets;
- Note 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 42 – impairment of financial assets: key assumptions used in estimating recoverable cash flows.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 41.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

(c) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at transaction price. A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, for an item not at fair value through profit and loss (FVTPL).

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss (FVTPL); or
- Fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) method of amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash f lows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Financial guarantee liabilities

Financial guarantees issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2022

(v) Derivative financial instruments

The Company holds derivative financial instruments, such as foreign currency forward contracts, interest rate swaps, to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in-progress. Assets retired from active use and held for disposal are stated at the lower of their net book value and fair value less cost to sell and shown under 'Current assets'.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method over the useful lives of assets, in the manner specified in Part C of Schedule II of the Act.

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful life unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Freehold land is not depreciated.

Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Schedule II
Buildings	3 to 60 years
Plant and equipments	15 to 25 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years
Office equipments	3 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (discarded/disposed off).

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Forming part of the Standalone Financial Statements for the year ended March 31, 2022

(e) Intangible assets

(i) Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

– Computer software 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(f) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing materials, stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

(g) Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime of the ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(h) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed quarterly by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long-term employee benefits is performed quarterly by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(k) Revenue

(i) Sale of goods

The Company follows Ind AS 115 "Revenue from Contracts with Customers".

The Company manufactures and sells in plywood and allied products, medium density fibreboard and allied products. Sales are recognised when control of the products has transferred, being when the products are delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a 12 months period, cash discount on payment within specified period, promotional gift on achieving specific targets, quality claims if claims made in the specified period and other promotional expenses such as tours and travel packages to dealer, etc. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, cash discounts, quality claims and promotional expenses. Accumulated experience is used to estimate and provide for the discounts/claims/provisions, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (netted off with trade receivables) is recognised for expected volume discount payables, expected cash discount payables and expected quality claims to dealers in relation to sale made until the end of reporting period. Provision (included in other current liabilities) is recognised for expected sales promotional expenses against the sales made until the end of reporting period. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

(ii) Rental income

Rental income is recognised as part of other income on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

(iii) Insurance claim

Insurance claim due to uncertainty in realisation are accounted for on acceptance basis.

(l) Government Grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income".

Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within other income.

(m) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement

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are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

(ii) Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

The Company has adopted Ind AS 116, Leases from April 1, 2019. Ind AS 116 is a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company has recognised new assets and liabilities for its operating leases of land and office premises facilities. The nature of expenses related to those leases has now changed because the Company has recognised a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

(iii) Lease payments

Payments made under operating leases are generally recognised in Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(n) Recognition of dividend income, interest income or expense

Dividend income is recognised in Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(o) Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

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(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(p) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

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(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(r) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

(s) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman, Managing Director & CEO and Chief Financial Officer.

The Company has currently two reportable segments namely:

i) Plywood and allied products

ii) Medium density fibreboards and allied products

(w) Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Non-derivative financial assets

Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted equity instruments are measured at FVTPL.

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(iii) Derivative financial liabilities

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

4. PROPERTY, PLANT AND EQUIPMENT

See accounting policy in note 3(d) and (g)

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at April 1, 2020	5,535.46	12,582.61	1,14,233.31	2,470.45	1,974.54	1,286.54	1,38,082.91
Additions	-	682.26	154.39	502.71	79.32	284.57	1,703.25
Disposals/discard	-	(9.56)	(90.93)	(42.40)	(254.31)	(227.91)	(625.11)
Balance at March 31, 2021	**5,535.46**	**13,255.31**	**1,14,296.77**	**2,930.76**	**1,799.55**	**1,343.20**	**1,39,161.05**
Balance at April 1, 2021	5,535.46	13,255.31	1,14,296.77	2,930.76	1,799.55	1,343.20	1,39,161.05
Additions	1.86	307.62	3,286.30	50.18	59.71	83.07	3,788.74
Disposals/discard	-	(2.79)	(1,251.03)	(16.44)	(73.60)	(5.07)	(1,348.93)
Balance at March 31, 2022	**5,537.32**	**13,560.14**	**1,16,332.04**	**2,964.50**	**1,785.66**	**1,421.20**	**1,41,600.86**
Accumulated depreciation							
Balance at April 1, 2020	-	2,847.03	26,336.85	834.75	934.92	836.98	31,790.53
Depreciation for the year	-	562.78	4,823.05	232.68	193.99	180.65	5,993.15
Adjustments/disposals	-	(9.30)	(63.89)	(36.91)	(165.12)	(213.37)	(488.59)
Balance at March 31, 2021	**-**	**3,400.51**	**31,096.01**	**1,030.52**	**963.79**	**804.26**	**37,295.09**
Balance at April 1, 2021	-	3,400.51	31,096.01	1,030.52	963.79	804.26	37,295.09
Depreciation for the year	-	596.32	5,210.09	274.24	183.02	155.56	6,419.23
Adjustments/disposals	-	(2.65)	(927.50)	(4.53)	(55.17)	(3.79)	(993.64)
Balance at March 31, 2022	**-**	**3,994.18**	**35,378.60**	**1,300.23**	**1,091.64**	**956.03**	**42,720.68**
Carrying amounts (net)							
At April 1, 2020	5,535.46	9,735.58	87,896.46	1,635.70	1,039.62	449.56	1,06,292.38
At March 31, 2021	**5,535.46**	**9,854.80**	**83,200.76**	**1,900.24**	**835.76**	**538.94**	**1,01,865.96**
At March 31, 2022	**5,537.32**	**9,565.96**	**80,953.44**	**1,664.27**	**694.02**	**465.17**	**98,880.18**

(b) Security

As at March 31, 2022, properties with a carrying amount of ₹98,664.75 lacs (March 31, 2021: ₹1,01,647.05 lacs) are subject to first charge to secured borrowings (see Note 19).

5. CAPITAL WORK-IN-PROGRESS

See accounting policy in note 3(d) and (g)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	358.40	568.84
Additions during the year	2,844.82	357.30
Capitalised during the year	3,203.22	567.74
At the end of the year	**-**	**358.40**

Notes:

(a) As at March 31, 2022, general borrowing costs capitalised during the year amounted to ₹ Nil (March 31, 2021: ₹ Nil).

(b) As at March 31, 2022, properties under capital work-in-progress with a carrying amount of ₹ Nil (March 31, 2021: ₹358.40 lacs) are subject to first charge to secured borrowings (see Note 19).

(c) The amount yet to be capitalised as at March 31, 2021 have been completed and capitalised during the current year.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

6. OTHER INTANGIBLE ASSETS

See accounting policy in note 3(e) and (g)

(a) Reconciliation of carrying amount

	Software
Cost (Gross carrying amount)	
Balance at April 1, 2020	231.59
Additions	-
Disposals/write-off	(179.84)
Balance at March 31, 2021	**51.75**
Balance at April 1, 2021	51.75
Additions	11.76
Disposals/write-off	(11.49)
Balance at March 31, 2022	**52.02**
Accumulated amortisation	
Balance at April 1, 2020	188.06
Amortisation for the year	22.14
Adjustments/ disposals	(175.93)
Balance at March 31, 2021	**34.27**
Balance at April 1, 2021	34.27
Amortisation for the year	9.07
Adjustments/ disposals	(10.67)
Balance at March 31, 2022	**32.67**
Carrying amounts (net)	
At April 1, 2020	43.53
At March 31, 2021	**17.48**
At March 31, 2022	**19.35**

7. INVESTMENTS

See accounting policy in note 3(c) and (g)

	As at March 31, 2022	As at March 31, 2021
Non-current investments		
Unquoted		
Equity instruments in subsidiaries carried at cost		
7,750,000 (March 31, 2021: 7,750,000) equity shares of Greenpanel Singapore Pte. Ltd. (face value USD 1 each, fully paid-up)	5244.62	5244.62
	5244.62	**5244.62**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	**5244.62**	**5244.62**

8. LOANS

(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Current		
Loan to employees	72.16	42.53
	72.16	**42.53**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

9. NON-CURRENT TAX ASSETS

See accounting policy in note 3(o)

	As at March 31, 2022	As at March 31, 2021
Income tax refund due (net of provisions)	-	255.92
	-	**255.92**

Current tax liabilities

See accounting policy in note 3(o)

	As at March 31, 2022	As at March 31, 2021
Income tax liabilities (net of provisions)	172.84	262.03
	172.84	**262.03**

10. INVENTORIES

See accounting policy in note 3(f)

(Valued at the lower of cost and net realisable value)	As at March 31, 2022	As at March 31, 2021
Raw materials	7459.85	6389.37
Work-in-progress	2126.24	1735.16
Finished goods	3997.28	4259.01
[including in transit ₹1,949.40 lacs (March 31, 2021 ₹1,451.11 lacs)]		
Stock in trade	32.00	54.93
Stores and spares	2966.20	2497.33
	16581.57	**14935.80**

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

The write-down of inventories to net realisable value during the year amounting to ₹ Nil (March 31, 2021: ₹118.41 lacs). These are recognised as expenses during the respective period and included in changes in inventories.

11. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured		
- Considered good	4,144.32	7,775.98
- Credit Impaired	193.69	426.57
	4,338.01	**8,202.55**
Less: Loss for allowances		
- Credit Impaired	193.69	426.57
Net trade receivables	**4,144.32**	**7,775.98**
Of the above		
Trade receivables from related parties (Refer Note 39)	28.12	130.53

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Ageing Schedule	Not Due	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at March 31, 2022							
Undisputed trade receivables (considered good)	3,287.93	963.20	44.89	21.74	9.03	11.22	4,338.01
Expected credit loss (Provision for doubtful debts)	32.09	74.72	44.89	21.74	9.03	11.22	193.69
Carrying amount (net of impairment)	**3,255.84**	**888.48**	-	-	-	-	**4,144.32**
As at March 31, 2021							
Undisputed trade receivables (considered good)	4,433.92	3,332.30	80.25	88.81	58.66	208.61	8,202.55
Expected credit loss (Provision for doubtful debts)	9.32	9.56	51.61	88.81	58.66	208.61	426.57
Carrying amount (net of impairment)	**4,424.60**	**3,322.74**	**28.64**	-	-	-	**7,775.98**

Notes:

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except as mentioned above.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42. Provision as disclosed above is on case to case basis as identified by the management.

(c) For terms and conditions of trade receivables owing from related parties, see note 39.

(d) For receivables secured against borrowings, see note 19.

12. CASH AND CASH EQUIVALENTS

See accounting policy in note 3(s)

	As at March 31, 2022	As at March 31, 2021
Cash on hand	18.52	25.45
Balances with banks		
- On current accounts	972.41	1,241.03
- On deposit accounts (with original maturities up to 3 months)	4,612.83	-
	5,603.76	**1,266.48**

13. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	16,522.66	5,943.94
Earmarked balances with banks for unpaid dividend accounts	0.57	-
	16,523.23	**5,943.94**

*Pledged/lodged with various government authorities as security [₹50.16 lacs (March 31, 2021 ₹50.16 lacs)]

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

14. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Capital advances	52.80	407.23
Others		
Unmatured finance charges	4.19	52.34
Prepaid expenses	-	10.18
Deposits against demand under appeal and/or under dispute	36.66	32.44
	93.65	**502.19**

15. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security deposits	**1,662.33**	**1,423.79**
Current		
Government grants receivable	3,444.65	4,131.11
Export incentive receivable	99.80	31.62
Insurance claim receivable	63.90	10.65
Security deposits	37.51	34.31
	3,645.86	**4,207.69**
	5,308.19	**5,631.48**

16. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
To parties other than related parties		
Advances for supplies	899.90	363.58
Advances to employees	9.72	8.80
Others		
Prepaid expenses	847.33	523.64
Unmatured finance charges	5.63	36.60
Assets held for sale	50.00	-
Balance with goods and service tax authorities	98.20	323.47
	1,910.78	**1,256.09**

17. EQUITY SHARE CAPITAL

See accounting policy in note 3(q)

	As at March 31, 2022	As at March 31, 2021
Authorised		
150,000,000 (March 31, 2021: 150,000,000) equity shares of ₹1 each	**1,500.00**	**1,500.00**
Issued, subscribed and fully paid-up		
122,627,395 (March 31, 2021: 122,627,395) equity shares of ₹1 each	**1,226.27**	**1,226.27**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
At the commencement of the year	12,26,27,395	1,226.27	12,26,27,395	1,226.27
Changes during the year	-	-	-	-
At the end of the year	**12,26,27,395**	**1,226.27**	**12,26,27,395**	**1,226.27**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of ₹1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Equity shares of ₹1 each	As at March 31, 2022		As at March 31, 2021	
	Number	%	Number	%
S. M. Management Pvt. Ltd.	3,16,26,965	25.79%	3,16,26,965	25.79%
Prime Holdings Pvt. Ltd.	1,33,32,800	10.87%	1,33,32,800	10.87%
Shobhan Mittal	1,05,88,380	8.63%	1,05,88,380	8.63%
HDFC Trustee Company Ltd.	70,75,538	5.77%	71,32,580	5.82%

(d) Details of shares held by promoters

As at March 31, 2022	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹1 each	Mr. Shiv Prakash Mittal	7,55,000	38,49,900	46,04,900	3.76%	3.14%
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	0.00%

As at March 31, 2021	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹1 each	Mr. Shiv Prakash Mittal	7,55,000	-	7,55,000	0.62%	0.00%
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	0.00%

(e) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

18. OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
Capital reserve		
At the commencement of the year	62,380.34	62,380.34
	62,380.34	**62,380.34**
Retained earnings		
At the commencement of the year	13,739.03	6,082.73
Add: Profit for the year	23,336.41	7,616.92
Less: Interim dividend on equity shares	1,839.41	-
Add: Remeasurements of the net defined benefit plans	(127.98)	39.38
	35,108.05	**13,739.03**
	97,488.39	**76,119.37**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

(a) Description, nature and purpose of reserve:

(i) **Capital reserve:** The capital reserve is created on account of the net assets transferred pursuant to the scheme of arrangement

(ii) **Retained earnings:** It comprises of accumulated profit/ (loss) of the Company.

19. BORROWINGS

See accounting policy in note 3(b), (c) and (p)

	As at March 31, 2022	As at March 31, 2021
Non-current borrowings		
Secured		
Term loans		
From banks		
Foreign currency loans	17,994.91	29,541.80
Rupee loans	2,947.87	12,924.41
	20,942.78	**42,466.21**
Less: Current maturities of long-term borrowings	4,497.05	7,271.30
	16,445.73	**35,194.91**
Loan against vehicles	94.86	622.89
Less: Current maturities of loan against vehicles	37.48	193.96
	57.38	**428.93**
	16,503.11	**35,623.84**
Current borrowings		
Secured		
From banks		
Current maturities of long-term borrowings	4,497.05	7,271.30
Current maturities of loan against vehicles and equipment	37.48	193.96
Foreign currency loan – buyers credit	843.55	474.62
Foreign currency loan – buyers credit - capital goods	1,112.44	-
Rupee loans – repayable on demand	5,251.05	746.26
	11,741.57	**8,686.14**
Unsecured		
From banks		
Channel finance assurance facility	-	377.93
	-	**377.93**
	11,741.57	**9,064.07**
Lease Liabilities		
Non-current		
Liabilities against right to use assets	676.11	933.34
Current		
Liabilities against right to use assets	259.70	249.27
	935.81	**1,182.61**

Information about the Company's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 42.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	As at March 31, 2022	As at March 31, 2021
(i) Foreign currency term loans					
Landesbank Baden-Wurttenberg [EUR 222.29 lacs (March 31, 2021: EUR 356.37 lacs)]	6 month Euribor +0.50%	Repayable at half yearly rest: 10 of EUR 22.27 lacs	2026-27	18,638.79	30,559.52
				18,638.79	**30,559.52**
Unamortised processing fees				(643.88)	(1,017.72)
				17,994.91	**29,541.80**
(ii) Rupee term loans					
HDFC Bank Limited	Monthly MCLR	Repayable at quarterly rest: 6 of ₹325 lacs & 4 of ₹250 lacs	2024-25	2,950.00	5,800.00
State Bank of India				-	5,625.00
Axis Bank Limited				-	1,562.50
				2,950.00	**12,987.50**
Unamortised processing fees				(2.13)	(63.09)
				2,947.87	**12,924.41**
Total				**20,942.78**	**42,466.21**

(B) Details of security

(a) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹18,638.79 lacs (March 31, 2021: ₹30,559.52 lacs) is secured by exclusive charge on:

i) Main press line of MDF plant at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurttenberg

ii) Exclusive charge over main press line of MDF plant at Pantnagar (Uttarakhand)

iii) Fixed deposit of ₹3,200.00 lacs in the form of Debt Service Reserve Account (DSRA) pledged in favour of LBBW Bank (LBBW Bank's stipulation is to maintain DSRA in INR equivalent to EUR 35,90,747.68)

(b) Other term loan of ₹2,950.00 lacs (March 31, 2021: ₹12,987.50 lacs) is secured by:

(i) First *pari passu* charge on immovable fixed assets of the Company located at manufacturing units in Pantnagar (Uttarakhand) and Chittoor (Andhra Pradesh).

(ii) First *pari passu* charge on all movable fixed assets of the Company except assets exclusively charged to other lender(s) (including the main press line of MDF plant at Pantnagar and the main press line of MDF plant at Chittor (Andhra Pradesh) along with any other movable fixed assets exclusively charged to Landesbank Baden-Wurttenberg).

(iii) Second *pari passu* charge on all current assets of the Company.

(c) Secured Loan against vehicles and equipments are in respect of finance of vehicles, secured by hypothecation of the respective vehicles.

(d) Working capital loans of ₹5,251.05 lacs (March 31, 2021: ₹746.26 lacs) are secured by:

(i) First *pari passu* charge on all current assets of the Company.

(ii) Second *pari passu* charge on immovable fixed assets of the Company located at manufacturing units in Pantnagar (Uttarakhand) and Chittoor (Andhra Pradesh).

(iii) Second *pari passu* charge on all movable fixed assets of the Company except assets exclusively charged to other lender(s) (including the main press line of MDF plant at Pantnagar and the main press line of MDF plant at Chittor (Andhra Pradesh) along with any other movable fixed assets exclusively charged to Landesbank Baden-Wurttenberg).

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

(e) Foreign currency loan – buyers credit of ₹843.55 lacs (March 31, 2021: ₹474.62 lacs) is secured by SBLC issued by banks, which is further secured by the same security as working capital loans (as mentioned in para "d" above), as this facility is a sublimit of working capital loans.

(f) Foreign currency loan – buyers credit – capital goods of ₹1,112.44 lacs (March 31, 2021: ₹ Nil) is secured by SBLC issued by banks, is further secured by way of hypothecation of fixed assets purchased against the said SBLC."

20. OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits from customers	858.34	1,186.86
	858.34	**1,186.86**
Current		
Interest accrued but not due on borrowings	43.58	72.83
Liability for capital goods	284.67	645.45
Employee benefits payable	1,810.01	1,041.01
Unclaimed dividend	0.57	-
	2,138.83	**1,759.29**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2022.

(b) Information about the Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42.

21. PROVISIONS

See accounting policy in note 3(i) and (j)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provisions for employee benefits:		
Net defined benefit liability – gratuity	918.68	667.13
Liability for compensated absences	190.97	139.91
	1,109.65	**807.04**
Current		
Provisions for employee benefits:		
Net defined benefit liability – gratuity	269.93	130.46
Liability for compensated absences	34.19	19.60
	304.12	**150.06**

22. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Deferred income on Government grants	-	1,219.73

Government grants have been received for the import of certain items of property, plant and equipment under export promotion capital goods (EPCG) scheme of Government of India. The Company has fulfiiled export obligations against such benefits within the required time period under the scheme. For contingencies attached to these grants, refer note 37.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

23. TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Dues to micro and small enterprises (Refer note 46)	60.98	5.98
Dues to other than micro and small enterprises	14728.78	13130.36
	14789.76	**13136.34**
Of the above		
Trade payables to related parties (Refer Note 39)	1017.16	202.96

Ageing Schedule	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at March 31, 2022						
Dues to micro and small enterprises	60.98	-	-	-	-	60.98
Dues to other than micro and small enterprises	13,409.03	1,309.43	10.32	-	-	14,728.78
Total	**13,470.01**	**1,309.43**	**10.32**	**-**	**-**	**14,789.76**

Ageing Schedule	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at March 31, 2021						
Dues to micro and small enterprises	5.98	-	-	-	-	5.98
Dues to other than micro and small enterprises	11,179.24	1,943.71	7.41	-	-	13,130.36
Total	**11,185.22**	**1,943.71**	**7.41**	**-**	**-**	**13,136.34**

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

24. DERIVATIVES

See accounting policy in note 3(c)(v)

	As at March 31, 2022	As at March 31, 2021
Current		
Foreign exchange forward contracts	35.77	12.85
Foreign exchange currency swaps	-	73.74
(Asset)/Liability	**35.77**	**86.59**

Information about the Company's exposure to interest rate and currency risks related to derivatives is disclosed in note 42.

25. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues	1,361.48	832.31
Deferred income on Government grants	-	2,160.00
Advance from customers	927.56	670.15
	2,289.04	**3,662.46**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

26. REVENUE FROM OPERATIONS

See accounting policy in note 3(k) and (l)

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products		
Finished goods	1,57,093.27	98,742.80
Stock-in-trade	1,420.28	1,278.74
	1,58,513.55	**1,00,021.54**
Other operating revenue		
Government grants		
- Government grants – EPCG scheme (refer note 22)	3,379.73	1,696.28
Export incentives	395.65	145.29
Miscellaneous income	154.34	134.29
	3,929.72	**1,975.86**
	1,62,443.27	**1,01,997.40**
Reconciliation of revenue from sale of products with the contracted price		
Contracted price	1,66,374.16	1,06,108.77
Less: Discounts, volume rebates etc.	(7,860.61)	(6,087.23)
Sale of products	**1,58,513.55**	**1,00,021.54**

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers as under:

Segment	Year ended March 31, 2022		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	24,173.57	1,32,919.70	1,57,093.27
Stock-in-trade	1,420.28	-	1,420.28
Sale of products	**25,593.85**	**1,32,919.70**	**1,58,513.55**
Revenue by geography			
- India	25,593.85	1,09,714.55	1,35,308.40
- Outside India	-	23,205.15	23,205.15
Total revenue from contracts with customers	**25,593.85**	**1,32,919.70**	**1,58,513.55**

Segment	Year ended March 31, 2021		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	20,431.49	78,311.31	98,742.80
Stock-in-trade	1,278.74	-	1,278.74
Sale of products	**21,710.23**	**78,311.31**	**1,00,021.54**
Revenue by geography			
- India	21,710.23	66,325.19	88,035.42
- Outside India	-	11,986.12	11,986.12
Total revenue from contracts with customers	**21,710.23**	**78,311.31**	**1,00,021.54**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

The reconciliation of the revenue from contracts with customers and other operating revenue is given below:

Segment	Year ended March 31, 2022		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	25,593.85	132,919.70	158,513.55
- Inter-segment	-	-	-
Other operating revenue	30.08	3,899.64	3,929.72
	25,623.93	**136,819.34**	**162,443.27**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(30.08)	(3,899.64)	(3,929.72)
Total revenue from contracts with customers	**25,593.85**	**132,919.70**	**158,513.55**

Segment	Year ended March 31, 2021		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	21,710.23	78,311.31	1,00,021.54
- Inter-segment	-	-	-
Other operating revenue	28.08	1,947.78	1,975.86
	21,738.31	**80,259.09**	**1,01,997.40**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(28.08)	(1,947.78)	(1,975.86)
Total revenue from contracts with customers	**21,710.23**	**78,311.31**	**1,00,021.54**

a) The Company presented disaggregated revenue based on the type of goods sold to customers and location of customers. The Company's revenue is recognised for goods transferred at a point in time. The Company believes that the above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are effected by industry, market and other economic factors. Segment wise nature, amount, timing and uncertainty of revenues and cash flows are described below:

Nature of goods or services	The Company manufactures and sales, plywood and other plywood-related allied products such as veneer, doors, etc, Medium Density Fibre Board and allied products such as fibre board, plank, etc.
When revenue is recognised	**For Domestic Customer:** Revenue is typically recognised when the goods are delivered to the customer's warehouses. **For Export Customer:** Revenue is typically recognised on the receipt of bill of lading.
Significant payment terms	Payment is received as per the agreed payment terms with customer.
Obligations for returns and refunds, if any	Customers have the right to return the goods to the Company, if the customers are dissatisfied with the quality of product which is determined on a case to case basis by the Company.

b) For contract balances i.e. trade receivables refer Note 11.

c) The amount of revenue from contracts with customers recognised in the statement of profit and loss is the contracted price.

27. OTHER INCOME

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on fixed deposits with banks and others	481.45	222.96
Rental income	1.35	1.20
Foreign exchange fluctuations	340.96	34.12
	823.76	**258.28**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

28. COST OF MATERIALS CONSUMED

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory of raw materials at the beginning of the year	6,389.37	4,740.47
Add: Purchases	67,129.32	44,287.19
Less: Inventory of raw materials at the end of the year	(7,459.85)	(6,389.37)
	66,058.84	**42,638.29**

29. PURCHASE OF STOCK-IN-TRADE

	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of traded goods	1,079.07	1,000.66
	1,079.07	**1,000.66**

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

See accounting policy in note 3(f)

	Year ended March 31, 2022	Year ended March 31, 2021
Opening inventories		
Work-in-progress	1,735.16	2,587.41
Stock-in-trade	54.93	32.10
Finished goods	4,259.01	5,943.94
	6,049.10	**8,563.45**
Closing inventories		
Work-in-progress	2,126.24	1,735.16
Stock-in-trade	32.00	54.93
Finished goods	3,997.28	4,259.01
	6,155.52	**6,049.10**
	(106.42)	**2,514.35**

31. EMPLOYEES BENEFITS EXPENSE

See accounting policy in note 3(i)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages, bonus, etc.	11,026.94	8,302.20
Contribution to provident and other funds	626.74	508.73
Expenses related to post-employment defined benefit plan	232.30	191.51
Expenses related to compensated absences	268.89	199.26
Staff welfare expenses	135.45	74.75
	12,290.32	**9,276.45**

Salaries, wages, bonus, etc. includes ₹1,044.43 lacs (March 31, 2021 ₹602.31 lacs) relating to outsource manpower cost.

Notes:

(a) **Defined contribution plan:** Employee benefits in the form of provident fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

(b) Defined benefit plan: Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

(c) Actuarial valuation of gratuity liability

	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit cost		
Current service cost	177.26	138.98
Interest expense on defined benefit obligation	55.04	52.54
Defined benefit cost in Statement of Profit and Loss	**232.30**	**191.52**
Remeasurements from financial assumptions	(6.42)	13.15
Remeasurements from experience adjustments	203.15	(73.69)
Defined benefit cost in Other Comprehensive Income (OCI)	**196.73**	**(60.54)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**429.03**	**130.98**
Movement in defined benefit obligation		
Balance at the beginning of the year	797.59	750.51
Current service cost	177.26	138.98
Interest cost	55.04	52.54
Actuarial (gains)/losses recognised in other comprehensive income	196.73	(60.54)
Benefits paid	(38.01)	(83.90)
Balance at the end of the year	**1,188.61**	**797.59**
Sensitivity analysis		
Salary escalation – Increase by 1%	1,297.88	878.60
Salary escalation – Decrease by 1%	1,094.44	727.93
Withdrawal rates – Increase by 1%	1,192.45	798.38
Withdrawal rates – Decrease by 1%	1,183.60	796.10
Discount rates – Increase by 1%	1,096.82	730.48
Discount rates – Decrease by 1%	1,296.23	876.60
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.10%	6.90%
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate	1% - 8%	1% - 8%
Weighted average duration of defined benefit obligation (in years)	**4.39**	**5.72**

(d) Amount incurred as expense for defined contribution to Provident Fund is ₹541.04 lacs (March 31, 2021 ₹436.77 lacs)

32. FINANCE COSTS

See accounting policy in note 3(p)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on financial liabilities measured at amortised cost	1,121.34	1,820.99
Interest expense on lease liabilities	94.98	104.42
Interest expense on mark to market valuation of IRS contracts and principal hedging	-	598.95
Exchange difference regarded as an adjustment to borrowing cost	-	649.87
Other borrowing cost	429.83	345.85
	1,646.15	**3,520.08**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

33. DEPRECIATION AND AMORTISATION EXPENSE

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	6,419.23	5,993.15
Depreciation of right to use asset	371.08	371.32
Amortisation of intangible assets	9.07	22.14
	6,799.38	**6,386.61**

34. OTHER EXPENSES

	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	2,036.13	1,151.38
Power and fuel	14,228.58	9,922.87
Rent	319.99	214.78
Repairs to:		
- buildings	383.18	36.99
- plant and equipment	1,653.72	907.32
- others	477.27	501.42
Insurance	720.52	610.68
Rates and taxes	81.49	49.65
Travelling expenses	826.71	487.63
Freight and delivery expenses	8,003.00	5,520.39
Export expenses	4,923.96	2,358.11
Advertisement and sales promotion	1,823.17	1,065.75
Commission	2,334.51	1,224.87
Directors sitting fees	18.40	23.60
Payment to auditors [refer note 34 (i) below]	34.33	31.83
Expenditure on corporate social responsibility [refer note 34 (ii) below]	124.61	18.63
Loss on sale/discard of property, plant and equipment	283.75	26.97
Provision for doubtful debts & bad debts	37.95	-
Miscellaneous expenses	3,004.98	1,933.15
	41,316.25	**26,086.02**
34 (i) Payment to auditors		
As auditors:		
- Statutory audit	29.50	27.50
- Tax audit	-	-
- Limited review of quarterly results	3.90	3.90
In other capacity		
- Certification fees	0.93	0.43
- Other services	-	-
Reimbursement of expenses	-	-
	34.33	**31.83**
34 (ii) Expenditure on corporate social responsibility		
Amount required to be spent by the Company during the year	76.49	15.21
Amount of expenditure incurred	124.61	18.63
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Nature of CSR Activities		
Support in Covid Pandemic	82.49	-
Government Schools – Rudrapur	23.69	7.47
Medical Services – Andhra	13.97	7.97
Carpentary Training – Gurgaon	4.46	3.19
	124.61	**18.63**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

35. INCOME TAX

See accounting policy in note 3(o)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount recognised in Profit and Loss		
Current tax	5,901.97	1,909.09
Earlier years tax	69.39	-
Income tax	**5,971.36**	**1,909.09**
Deferred tax	8,964.16	3,216.30
Mat credit	(4,088.49)	(1,909.09)
Deferred tax	**4,875.67**	**1,307.21**
Tax expense in Statement of Profit and Loss	10,847.03	3,216.30
Deferred tax in other comprehensive income	(68.75)	21.16
Tax expense in Total Comprehensive Income	**10,778.28**	**3,237.46**
(b) Reconciliation of effective tax rate for the year		
Profit before Tax	34,183.44	10,833.22
Applicable Income Tax rate	34.944%	34.944%
Computed tax expense	**11,945.06**	**3,785.56**
Non-deductible expenses for tax purposes	43.55	6.51
Permanent difference on account of EPCG income	(1,181.01)	(592.75)
Others	39.43	16.98
Tax expense in Statement of Profit and Loss	**10,847.03**	**3,216.30**
(c) Recognised deferred tax assets and liabilities:		
Property, plant and equipment and intangible assets	14,723.32	15,295.59
Provisions for employee benefits	(522.81)	(355.84)
Provision for doubtful debts	(91.09)	(163.46)
Foreign exchange differences on account of mark to market valuation	(61.43)	(794.14)
Other temporary differences	(467.92)	(475.13)
Unabsorbed depreciation carried forward	-	(8,822.36)
Minimum Alternate Tax (MAT) credit	(6,755.84)	(2,667.35)
Deferred tax liabilities	**6,824.23**	**2,017.31**
(d) Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(572.27)	(139.18)
Provisions for employee benefits	(98.22)	106.02
Provision for doubtful debts	72.37	(11.47)
Foreign exchange differences on account of mark to market valuation	732.71	142.27
Other temporary differences	7.21	(222.14)
Unabsorbed depreciation carried forward	8,822.36	3,340.80
Minimum Alternate Tax (MAT) credit entitlement	(4,088.49)	(1,909.09)
Deferred tax in Statement of Profit and Loss	**4,875.67**	**1,307.21**
Temporary difference of liabilities in other comprehensive income	(68.75)	21.16
Deferred tax in Total Comprehensive Income	**4,806.92**	**1,328.37**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

36. EARNINGS PER SHARE

	Year ended March 31, 2022	Year ended March 31, 2021
Basic and diluted earnings per share		
(i) Profit for the year, attributable to the equity shareholders	23,336.41	7,616.92
(ii) Weighted average number of equity shares		
- Number of equity shares at the beginning of the year	122,627,395	122,627,395
- Number of equity shares at the end of the year	122,627,395	122,627,395
Weighted average number of equity shares	**122,627,395**	**122,627,395**
Basic and diluted earnings per share (₹) [(i)/(ii)]	**19.03**	**6.21**

37. CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect taxes in dispute	1,022.58	1,208.17
Capital and other commitments		
(i) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)	-	21,511.01
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	5.38	2,175.69

Claim against the Company not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgements pending at various forums/ authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

38. LEASES

See accounting policy in note 3(m)

Company as a lessee

The Company has lease contracts for offices and factory land. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of offices with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

	Land	Offices	Total
(a) Carrying amounts of right-of-use assets			
Balance at April 1, 2020	1,225.51	1,231.06	2,456.57
Additions during the year	-	321.75	321.75
Depreciation charge for the year	(16.31)	(355.01)	(371.32)
Balance at March 31, 2021	**1,209.20**	**1,197.80**	2,407.00
Balance at April 1, 2021	1,209.20	1,197.80	2,407.00
Additions during the year	-	-	-
Depreciation charge for the year	(16.31)	(354.77)	(371.08)
Balance at March 31, 2022	**1,192.89**	**843.03**	**2,035.92**

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Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

	As at March 31, 2022	As at March 31, 2021
(b) Lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	326.46	344.25
One to five years	678.24	924.01
More than five years	89.53	202.87
Total undiscounted lease liabilities	**1,094.23**	**1,471.13**
Lease liabilities included in the balance sheet		
Current	259.70	249.27
Non-current	676.11	933.34
Lease liabilities included in the balance sheet	**935.81**	**1,182.61**
(c) Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities	94.98	104.42
Depreciation of right-of-use assets	371.08	371.32
Expenses relating to short-term leases (included in other expenses)	319.99	214.78
Total amount recognised in profit and loss	**786.05**	**690.52**
(d) Amount recognised in statement of cash flows		
Total cash outflow for leases	(341.78)	(475.74)

39. RELATED PARTY DISCLOSURE

Related parties where control exists

a) Wholly-owned subsidiary company:

Greenpanel Singapore Pte. Limited, Singapore

b) Other related parties with whom transactions have taken place during the year

Key Management Personnel (KMP)

Mr. Shiv Prakash Mittal, Executive Chairman

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Mahesh Kumar Jiwarajka, Non-Executive Independent Director

Mr. Salil Kumar Bhandari, Non-Executive Independent Director

Mr. Arun Kumar Saraf, Non-Executive Independent Director

Ms. Susmita Singha, Non-Executive Independent Director

Mr. Vishwanathan Venkatramani, Chief Financial Officer

Mr. Lawkush Prasad, Company Secretary & AVP-Legal

Relatives of Key Management Personnel (KMP)

Mrs. Santosh Mittal (Wife of Mr. Shiv Prakash Mittal)

Mr. Rajesh Mittal (Brother of Mr. Shiv Prakash Mittal)

Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)

Mrs. Janaki Venkatramani (Wife of Mr. Vishwanathan Venkatramani)

Mr. Prashant Venkatramani (Son of Mr. Vishwanathan Venkatramani)

Mrs. Rinku Prasad (Wife of Mr. Lawkush Prasad)

Notes

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₹ in lacs

c) Enterprises controlled by Key Management Personnel or their relatives

Greenlam Industries Limited

Greenlam South Limited

Greenply Industries Limited

Prime Holdings Private Limited

S.M. Management Private Limited

Vanashree Properties Private Limited

Bluesky Projects Private Limited

d) Related party transactions

Name of the related party	Nature of transaction	As at March 31, 2022	As at March 31, 2021
Greenpanel Singapore Pte. Limited	Commission paid	2,253.92	1,178.57
Greenlam Industries Limited	Sale of products*	1,184.01	447.49
	Purchase of products*	19.21	199.66
	Rent received	0.25	0.60
Greenlam South Limited	Rent received	0.60	0.60
Greenply Industries Limited	Sale of products*	-	3.59
	Purchase of products*	-	37.95
	Rent received	0.50	-
Mr. Shiv Prakash Mittal	Remuneration	783.14	308.36
Mr. Shobhan Mittal	Remuneration	713.12	260.82
Mr. Mahesh Kumar Jiwarajka	Sitting Fees	4.80	6.60
Mr. Salil Kumar Bhandari	Sitting Fees	4.40	5.80
Mr. Arun Kumar Saraf	Sitting Fees	4.60	5.20
Ms. Susmita Singha	Sitting Fees	4.60	6.00
Mr. Vishwanathan Venkatramani	Remuneration	159.82	113.93
Mr. Lawkush Prasad	Remuneration	33.01	23.18
Mrs. Chitwan Mittal	Remuneration	29.80	32.95
Mr. Prashant Venkatramani	Remuneration	0.15	-
Prime Holdings Private Limited	Professional Fees	0.21	-
S. M. Management Private Limited	Dividend paid	474.40	-
Prime Holdings Private Limited	Dividend paid	199.99	-
Vanashree Properties Private Limited	Dividend paid	46.74	-
Bluesky Projects Private Limited	Dividend paid	5.63	-
Mr. Shobhan Mittal	Dividend paid	158.83	-
Mr. Shiv Prakash Mittal	Dividend paid	11.33	-
Mrs. Santosh Mittal	Dividend paid	21.99	-
Mr. Rajesh Mittal	Dividend paid	57.75	-
Mr. Salil Kumar Bhandari	Dividend paid	0.08	-
Mr. Arun Kumar Saraf	Dividend paid	0.30	-
Mr. Vishwanathan Venkatramani	Dividend paid	0.81	-
Mrs. Janaki Venkatramani	Dividend paid	0.50	-
Mr. Prashant Venkatramani	Dividend paid	0.19	-
Mr. Lawkush Prasad	Dividend paid	0.15	-
Mrs. Rinku Prasad	Dividend paid	0.10	-

Note: * indicates the amounts are inclusive of applicable Goods and Service Tax (GST)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

e) Outstanding balances

Name of the related party	Nature of transaction	As at March 31, 2022	As at March 31, 2021
Greenpanel Singapore Pte. Limited	Trade payables (Commission)	1,015.88	177.52
Greenlam Industries Limited	Trade receivables	28.12	130.53
	Trade payables	1.28	25.44
Mr. Shiv Prakash Mittal	Employee benefits payable	512.80	162.50
Mr. Shobhan Mittal	Employee benefits payable	512.80	162.50

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	As at March 31, 2022	As at March 31, 2021
Short-term employee benefits	1,611.43	588.50
Other long-term benefits	65.19	105.91
Perquisites	12.47	11.88
Total compensation paid to key management personnel	**1,689.09**	**706.29**

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

g) Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

h) Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013

(i) **Details of loans**

Not Applicable

(ii) **Details of investments**

Particulars of investments as required have been disclosed in note 7

(iii) **Details of guarantees**

Not Applicable

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

40. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (IND AS 107)

See accounting policy in note 3(c)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet are as follows:

	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost				
Non-current				
Investments	5,244.62	5,244.62	5,244.62	5,244.62
Other financial assets	1,662.33	1,662.33	1,423.79	1,423.79
Current				
Trade receivables	4,144.32	4,144.32	7,775.98	7,775.98
Cash and cash equivalents	5,603.76	5,603.76	1,266.48	1,266.48
Other bank balances	16,523.23	16,523.23	5,943.94	5,943.94
Loans	72.16	72.16	42.53	42.53
Other financial assets	3,645.86	3,645.86	4,207.69	4,207.69
Total Financial Assets	**36,896.28**	**36,896.28**	**25,905.03**	**25,905.03**
Financial liabilities at amortised cost				
Non-current				
Borrowings	16,503.11	16,503.11	35,623.84	35,623.84
Lease liabilities	676.11	676.11	933.34	933.34
Other financial liabilities	858.34	858.34	1,186.86	1,186.86
Current				
Borrowings	11,741.57	11,741.57	9,064.07	9,064.07
Lease liabilities	259.70	259.70	249.27	249.27
Other financial liabilities	2,138.83	2,138.83	1,759.29	1,759.29
Trade payables	14,789.76	14,789.76	13,136.34	13,136.34
	46,967.42	**46,967.42**	**61,953.01**	**61,953.01**
Financial liabilities at fair value through profit and loss				
Current				
Level 2				
Derivatives	35.77	35.77	86.59	86.59
	47,003.19	**47,003.19**	**62,039.60**	**62,039.60**

41. FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Financial assets and liabilities measured at fair value – recurring fair value measurements are as follows:

	As at March 31, 2022	As at March 31, 2021
Financial liabilities – Level 2		
Derivatives	35.77	86.59

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves based on report obtained from banking partners.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

42. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. Foreign currency options contract are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, investments, derivative financial instruments, loans	Ageing analysis, credit rating	Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Long-term borrowings at variable rates	Sensitivity analysis interest rate movements	Interest rate swaps

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and loans. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from a top customer	3.21%	3.76%
Revenue from top five customers	8.19%	9.64%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the credit loss allowance for trade receivables. The said provision has been netted off under trade receivables.

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	426.57	426.57
Impairment loss recognised/(reversal)	(232.88)	-
Balance at the end	**193.69**	**426.57**

The ageing analysis of the trade receivables (gross of provision) has been considered from the final due date of the invoice and the schedule is annexed to note on Trade Receivables in Note 11.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, finding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2022	< 1 year	1 – 5 years	> 5 years	Total
Borrowings	11,965.46	16,925.23	-	28,890.69
Lease Liabilities	326.46	678.24	89.53	1,094.23
Trade payables	14,789.76	-	-	14,789.76
Other financial liabilities	2,174.60	858.34	-	3,032.94
	29,256.28	**18,461.81**	**89.53**	**47,807.62**

As at March 31, 2021	< 1 year	1 – 5 years	> 5 years	Total
Borrowings	9,337.71	25,050.05	11,380.96	45,768.72
Lease Liabilities	344.25	924.01	202.87	1,471.13
Trade payables	13,136.34	-	-	13,136.34
Other financial liabilities	1,845.88	1,000.71	186.15	3,032.74
	24,664.18	**26,974.77**	**11,769.98**	**63,408.93**

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

Exposure to currency risk

The Company's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign currency	₹ in lacs	Amount in Foreign currency	₹ in lacs
Hedged exposures					
Borrowings	EURO	22,27,313	**1,867.62**	44,54,626	**3,819.94**
Borrowings – Buyers credit	USD	11,13,159	**843.55**	6,49,235	**474.62**
Trade payables	EURO	99,196	83.18	91,344	78.33
	USD	62,827	47.61	3,89,488	284.74
			130.79		**363.07**
Unhedged exposures					
Borrowings	EURO	2,00,01,254	**16,771.17**	3,11,82,383	**26,739.58**
Borrowings – Buyers credit – Capex	EURO	9,20,000	771.43	-	-
	USD	4,50,000	341.01	-	-
			1,112.44		**-**
Trade payables	EURO	1,16,699	97.85	87,727	75.23
	USD	13,48,380	1,021.80	2,46,754	180.39
			1,119.65		**255.62**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign currency	₹ in lacs	Amount in Foreign currency	₹ in lacs
Liability for Capital Goods	EURO	2,00,508	**168.13**	3,43,597	**294.64**
Interest accrued but not due on borrowings	EURO	51,971	43.58	82,658	70.88
	USD	-	-	2,669	1.95
			43.58		**72.83**
Trade receivables	USD	18,04,225	1,367.24	11,72,986	857.51

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	As at March 31, 2022	As at March 31, 2021
USD (5% Movement)	Profit or loss	Strengthening	0.22	33.76
		Weakening	(0.22)	(33.76)
	Equity, net of tax	Strengthening	0.14	21.96
		Weakening	(0.14)	(21.96)
EUR (5% Movement)	Profit or loss	Strengthening	(892.61)	(1,359.02)
		Weakening	892.61	1,359.02
	Equity, net of tax	Strengthening	(580.70)	(884.12)
		Weakening	580.70	884.12

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowing with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates in mitigated through interest rate swaps. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(2,050.85)	(1,097.51)
	(2,050.85)	**(1,097.51)**
Effect of interest rate swaps	-	-
	(2,050.85)	**(1,097.51)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(26,839.84)	(44,293.28)
	(26,839.84)	**(44,293.28)**
Effect of interest rate swaps	-	-
	(26,839.84)	**(44,293.28)**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

In case of variable rate instrument from Landesbank Baden-Wurttenberg, the EURIBOR element is negative since long and seems to continue for a foreseeable period, and as such the sensitivity analysis below is unrepresentative of a risk inherent in the said financial instrument.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Nature	Effect	As at March 31, 2022	As at March 31, 2021
Variable rate instruments	Profit or loss	Strengthening	(268.40)	(442.93)
		Weakening	268.40	442.93
	Equity, net of tax	Strengthening	(174.61)	(288.15)
		Weakening	174.61	288.15
Interest rate swap	Profit or loss	Strengthening	-	-
		Weakening	-	-
	Equity, net of tax	Strengthening	-	-
		Weakening	-	-
Cash flow sensitivity (net)	Profit or loss	Strengthening	(268.40)	(442.93)
		Weakening	268.40	442.93
	Equity, net of tax	Strengthening	(174.61)	(288.15)
		Weakening	174.61	288.15

43. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	As at March 31, 2022	As at March 31, 2021
Total debt (Bank and other borrowings)	28,244.68	44,687.91
Less: Cash and cash equivalents	5,603.76	1,266.48
Less: Other bank balances	16,523.23	5,943.94
Adjusted net debt	**6,117.69**	**37,477.49**
Equity	98,714.66	77,345.64
Debt to Equity (net)	**0.06**	**0.48**

In addition, the Company has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

44. SEGMENTS INFORMATION

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

45. TAXATION

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

46. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

	As at March 31, 2022	As at March 31, 2021
(a) The amounts remaining unpaid to Micro and Small suppliers as at the end of each accounting year		
- Principal	60.98	5.98
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: The above information regarding Micro Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. The same has been relied upon by the auditors.

47. FINANCIAL RATIOS

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for change
Current ratio	Current Assets	Current Liabilities	1.53	1.25	22.35%	Significant Reduction in Working Capital cycle
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.29	0.58	-50.48%	Major Increase in Post-tax Profits and reduction in Working Capital Investment leading to improved cash flows used for debt reduction
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.40	1.08	29.68%	Significant increase in Post-tax Profits and reduction in debt levels leading to lower interest outgo
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	26.51%	10.36%	155.87%	Significant increase in Post-tax Profits
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.15	3.59	43.50%	Major increase in Capacity utilisations and only minor increase in inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	30.68	15.63	96.32%	Increase in Turnover by 58% and lower receivables cycle

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for change
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases – purchase return	Average Trade Payables	5.76	4.21	37.05%	Major increase in Capacity utilisations and reduction in credit cycle
Net Capital Turnover Ratio	Net sales = Total sales – sales return	Working capital = Current assets – Current liabilities	9.46	14.17	-33.22%	Significant increase in turnover and reduction in working capital cycle
Net Profit ratio	Net Profit	Net sales = Total sales – sales return	14.72%	7.62%	93.32%	Price increases taken to cover raw material cost increases and improved capacity utilisation leading to better margins
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	28.22%	11.76%	139.94%	Significant increase in Post-tax Profits
Return on Investment	Interest (Finance Income)	Investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable

48. Government grant (Ind AS 20): The Company till September 30, 2021 had been recognising Government grant based on receipt of Government approval and accordingly the Government grant so approved had been either reduced from the cost of the assets or has been recognised in the statement of profit and loss in line with the accounting policy of the Company. As on September 30, 2021, total amount outstanding to be received on account of Government grant is ₹3,444.65 lacs, though no amount has been received from the Government till September 30, 2021.

In addition, no payment being received since the last few years puts a concern on whether there is reasonable assurance that the grant will be received. In the absence of reasonable assurance, the Company based on the legal opinion 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 recognised ₹431.87 lacs of power subsidy, ₹5,000 lacs for Green measures subsidy and ₹368 lacs for land conversion and stamp duty subsidy in spite of approval being received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh.

49. DISTRIBUTION MADE AND PROPOSED DIVIDEND (IND AS 1)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2022. Since no dividend has been proposed in the current and previous year, financial figures with respect to the same has not been given.

The Company has paid an interim dividend of ₹ 1.50 per equity share i.e. 150% on face value of ₹ 1 per share for the financial year 2021-22 during the year on 12,26,27,395 equity shares.

50. RECONCILIATION OF QUARTERLY BANK RETURNS

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Inventory	December 31, 2021	14,515.13	12,525.00	1,990.13
Working Capital Lenders	Debtors	December 31, 2021	2,397.42	7,982.00	(5,584.58)
Working Capital Lenders	Creditors	December 31, 2021	12,312.16	8,803.00	3,509.16
Working Capital Lenders	**Net Total**	**December 31, 2021**	**4,600.39**	**11,704.00**	**(7,103.61)**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Inventory	September 30, 2021	16,107.67	13,866.00	2,241.67
Working Capital Lenders	Debtors	September 30, 2021	3,986.38	8,701.00	(4,714.62)
Working Capital Lenders	Creditors	September 30, 2021	14,852.65	10,906.00	3,946.65
Working Capital Lenders	**Net Total**	**September 30, 2021**	**5,241.40**	**11,661.00**	**(6,419.60)**
Working Capital Lenders	Inventory	June 30, 2021	16,956.66	15,144.00	1,812.66
Working Capital Lenders	Debtors	June 30, 2021	6,382.47	9,246.00	(2,863.53)
Working Capital Lenders	Creditors	June 30, 2021	12,858.23	9,339.00	3,519.23
Working Capital Lenders	**Net Total**	**June 30, 2021**	**10,480.90**	**15,051.00**	**(4,570.10)**
Working Capital Lenders	Inventory	March 31, 2021	14,935.80	13,602.00	1,333.80
Working Capital Lenders	Debtors	March 31, 2021	7,105.83	9,791.00	(2,685.17)
Working Capital Lenders	Creditors	March 31, 2021	12,772.76	8,902.00	3,870.76
Working Capital Lenders	**Net Total**	**March 31, 2021**	**9,268.87**	**14,491.00**	**(5,222.13)**
Working Capital Lenders	Inventory	December 31, 2020	13,501.99	13,570.00	(68.01)
Working Capital Lenders	Debtors	December 31, 2020	4,790.34	4,973.00	(182.66)
Working Capital Lenders	Creditors	December 31, 2020	10,781.99	7,071.00	3,710.99
Working Capital Lenders	**Net Total**	**December 31, 2020**	**7,510.34**	**11,472.00**	**(3,961.66)**
Working Capital Lenders	Inventory	September 30, 2020	14,541.93	14,614.00	(72.07)
Working Capital Lenders	Debtors	September 30, 2020	4,089.26	3,762.00	327.26
Working Capital Lenders	Creditors	September 30, 2020	10,873.93	7,275.00	3,598.93
Working Capital Lenders	**Net Total**	**September 30, 2020**	**7,757.26**	**11,101.00**	**(3,343.74)**
Working Capital Lenders	Inventory	June 30, 2020	13,681.44	13,812.00	(130.56)
Working Capital Lenders	Debtors	June 30, 2020	3,289.27	2,321.00	968.27
Working Capital Lenders	Creditors	June 30, 2020	9,144.05	6,199.00	2,945.05
Working Capital Lenders	**Net Total**	**June 30, 2020**	**7,826.66**	**9,934.00**	**(2,107.34)**

Working Capital Lenders represent State Bank of India, HDFC Bank Limited, Axis Bank Limited, RBL Bank Limited, Indusind Bank Limited

Note for Discrepancies:

The difference in Inventory is due to the cost of inventories included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115.

The difference in Debtors is due to (i) the amount excluded from financial statements on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115 and (ii) exclusion of debtors whose ageing is more than 90 days from invoice date and related party balances from stock statement.

The Discrepancy in Creditors is due to the Service and the Corporate Creditors not being part of disclosure in bank reporting. Creditors reported in stock statement is only to the extent of inventory purchased, along with net of advances.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2022

₹ in lacs

51. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

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

Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Dated: May 6, 2022

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: Kolkata
Dated: May 6, 2022

Independent **Auditor's Report**

To the Members of Greenpanel Industries Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Greenpanel Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"). Which comprising of the consolidated balance sheet as at March 31 2022, the consolidated statement of profit and loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the other matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the relevant rules made thereunder, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit including the consolidated comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We drawn attention to note no. 48 to the consolidated financial 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition on sale of goods and impairment loss allowance on trade receivables	
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers. An estimate of variable consideration payable to the customers is recorded as at the year-end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience.	Our audit procedures included, amongst others: a. We read and evaluated the Holding Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue from contracts with customers' and Ind AS 109 'Financial Instruments' respectively. b. We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matters
In accordance with Ind AS 109 – Financial Instruments, the Holding Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. In calculating the impairment loss allowance, the Holding Company has considered its credit assessment and other related credit information for its customers to estimate the probability of default in future and has considered estimates of possible effect from increased uncertainties in economic environment. We identified estimation of variable consideration and impairment loss allowance on trade receivables as a key audit matter because the Holding Company's management exercises significant judgments and estimates in calculating the said variable consideration and impairment loss allowance.	c. We performed the following tests for a sample of transactions relating to variable consideration: • Read the terms of contract including rebates and discounts schemes as approved by authorized personnel. • Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. • Performed retrospective review to identify and evaluate variances. d. We evaluated management's assessment of the assumptions used in the calculation of impairment loss allowance on trade receivables, including consideration of the current and estimated future uncertain economic conditions. e. For sample customers, we tested past collection history, customer's credit assessment and probability of default assessment performed by the management. f. We tested the mathematical accuracy and computation of the allowances. g. We read and assessed the relevant disclosures made within the consolidated Ind AS financial statements.
Accounting of Government grants	
The Holding Company has various grants and subsidies receivable from the State governments of respective plant locations. These grants and subsidies are both capital and revenue in nature.	Our audit procedures included, amongst others: a. We checked that the recognition of grants / subsidies is in accordance with IND AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfillment of such conditions by the Holding Company b. We have also gone through the correspondence between the Holding Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized c. We reviewed the legal experts' opinions obtained by the Group and/or the Managements' Representation in cases where Group has stopped to recognize the Government Grant and grants have been outstanding for more than a year.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance, consolidated total comprehensive Income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express as opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Standalone/Consolidated Financial Statements

Independent Auditor's Report

of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiary included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information in respect of Greenpanel Singapore Pte. Limited subsidiary of Company incorporated outside India whose financial statements results includes total assets of ₹ 3973.65 lakhs as at March 31, 2022, total revenues of ₹ 2344.40 lakhs, total comprehensive loss of ₹ 710.30 lakhs for the year ended on that date respectively, and net cash inflows of ₹ 93.71 lakhs for the year ended March 31, 2022. These financial statements and other information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosure included in respect of these subsidiary and our report in terms of sub section 3 of section 143 of the Act, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order or CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that CARO is not applicable to the subsidiary Company incorporated outside India, hence no reporting under CARO clause (xxi) is required.

2. As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiary Company incorporated outside India referred to in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

   (c) The consolidated balance sheet, the consolidated statement of profit and loss including (including statement of other comprehensive Income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, refer to our separate Report in "Annexure A" to this report;

   (g) With respect to the Other Matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements:

      i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group- Refer note 37 to the consolidated financial statements;

      ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts during the year ended March 31, 2022;

      iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested by the Holding Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement. Further, Company has one subsidiary incorporated outside India, on which reporting under rule 11(e) and 11(f) of Companies (Audit & Auditors) Rules, 2014 is not applicable.

      v The Interim dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN : 22087294AJFKRF2927

Place: New Delhi
Date: May 06, 2022

Annexure A

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 06, 2022 on its Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 'f' of 'Report on Other Legal and Regulatory Requirements' section.

Our reporting on the internal financial controls over financial reporting is not applicable in respect of one audited subsidiary incorporated outside India.

In conjunction with our audit of the consolidated financial statement of Greenpanel Industries Limited as of and for the year ended March 31, 2022 we have audited the internal financial controls over financial reporting of Greenpanel Industries Limited (hereinafter referred to as the "Holding Company" or "Company").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Company.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations, given to us the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, does not consider the subsidiary of the Company as it is not incorporated in India.

Our audit report is not qualified in respect of above matter.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN : 22087294AJFKRF2927

Place: New Delhi
Date: May 06, 2022

Consolidated **Balance Sheet**

as at March 31, 2022

₹ in lacs

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	99,479.71	1,02,565.29
(b) Capital work-in-progress	5	-	358.40
(c) Other intangible assets	6	19.35	17.48
(d) Right of use assets		4,318.09	4,841.82
(e) Financial assets			
(i) Other financial assets	15	1,696.16	1,456.43
(f) Non-current tax assets (net)	9	-	255.92
(g) Other non-current assets	14	93.65	502.19
Total non-current assets		**1,05,606.96**	**1,09,997.53**
(2) Current assets			
(a) Inventories	10	16,581.57	14,935.80
(b) Financial assets			
(i) Trade receivables	11	4,144.32	7,775.98
(ii) Cash and cash equivalents	12	5,738.42	1,307.43
(iii) Other bank balances	13	16,523.23	5,943.94
(iv) Loans	8	72.16	42.53
(v) Other financial assets	15	3,645.86	4,207.69
(c) Other current assets	16	1,923.97	1,311.94
Total current assets		**48,629.53**	**35,525.31**
Total assets		**1,54,236.49**	**1,45,522.84**
Equity and liabilities			
Equity			
(a) Equity share capital	17	1,226.27	1,226.27
(b) Other equity	18	93,938.30	71,811.53
Total equity		**95,164.57**	**73,037.80**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	16,517.77	35,623.84
(ii) Lease liabilities	19	2,594.15	3,029.17
(iii) Other financial liabilities	20	858.34	1,186.86
(b) Provisions	21	1,109.65	807.04
(c) Deferred tax liabilities (net)	35	6,824.23	2,017.31
(d) Other non-current liabilities	22	-	1,219.73
Total non-current liabilities		**27,904.14**	**43,883.95**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	11,747.03	9,064.07
(ii) Lease liabilities	19	700.29	650.70
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	60.98	5.98
total outstanding dues of creditors other than micro enterprises and small enterprises	23	13,718.88	12,959.91
(iv) Derivatives	24	35.77	86.59
(v) Other financial liabilities	20	2,138.83	1,759.29
(b) Other current liabilities	25	2,289.04	3,662.46
(c) Provisions	21	304.12	150.06
(d) Current tax liabilities (net)	9	172.84	262.03
Total current liabilities		**31,167.78**	**28,601.09**
Total liabilities		**59,071.92**	**72,485.04**
Total equity and liabilities		**1,54,236.49**	**1,45,522.84**
Significant accounting policies	3		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Sunil Wahal
Partner
Membership No. 087294

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Consolidated Statement of **Profit and Loss**

for the year ended March 31, 2022

₹ in lacs

		Note	Year ended March 31, 2022	Year ended March 31, 2021
I.	Revenue from operations	26	1,62,503.87	1,02,075.54
II.	Other income	27	895.96	344.75
III	**Total income (I+II)**		**1,63,399.83**	**1,02,420.29**
IV.	**Expenses**			
	Cost of materials consumed	28	66,058.84	42,638.29
	Purchase of stock-in-trade	29	1,138.30	1,135.02
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(106.42)	2,514.35
	Employees benefits expense	31	12,842.81	9,790.30
	Finance costs	32	1,709.81	3,721.00
	Depreciation and amortisation expense	33	7,335.74	6,863.17
	Other expenses	34	39,527.01	25,661.02
	Total expenses (IV)		**1,28,506.09**	**92,323.15**
V.	**Profit before tax (III-IV)**		**34,893.74**	**10,097.14**
	Current tax		(5,971.36)	(1,909.09)
	Deferred tax		(4,875.67)	(1,307.21)
VI.	**Tax expense**	35	**(10,847.03)**	**(3,216.30)**
VII.	**Profit for the year after tax (V+VI)**		**24,046.71**	**6,880.84**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit liability/(asset)		(196.73)	60.54
	Income tax relating to items that will not be reclassified to profit or loss		68.75	(21.16)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**(127.98)**	**39.38**
	Items that will be reclassified subsequently to profit or loss:			
	Exchange differences in translating financial statements of foreign operations		47.45	(46.75)
	Net other comprehensive income to be reclassified subsequently to profit or loss		**47.45**	**(46.75)**
	Other comprehensive income for the year (net of tax)		**(80.53)**	**(7.37)**
IX.	**Total comprehensive income for the year (VII+VIII)**		**23,966.18**	**6,873.47**
X.	**Earnings per equity share**	36		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		19.61	5.61
	- Diluted (₹)		19.61	5.61
Significant accounting policies		3		
The accompanying notes form an integral part of these consolidated financial statements				

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Sunil Wahal
Partner
Membership No. 087294

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Consolidated **Statement of Changes in Equity**

for the year ended March 31, 2022

₹ in lacs

A) EQUITY SHARE CAPITAL

Particulars	Note	Amount
Balance as at April 1, 2020		1,226.27
Issue of equity share capital during the year	17	-
Balance as at March 31, 2021		1,226.27
Issue of equity share capital during the year	17	-
Balance as at March 31, 2022		**1,226.27**

B) OTHER EQUITY

Particulars	Note	Reserves and surplus		Items of OCI	Total
		Capital reserve	Retained earnings	Exchange differences on translation	
Balance as at April 1, 2020		59,808.56	4,953.56	175.94	64,938.06
Total comprehensive income for the year ended March 31, 2021					
Balance of Profit or loss		-	6,880.84	-	6,880.84
Other comprehensive income (net of tax)		-	39.38	(46.75)	(7.37)
Total comprehensive income		**-**	**6,920.22**	**(46.75)**	**6,873.47**
Balance as at March 31, 2021		**59,808.56**	**11,873.78**	**129.19**	**71,811.53**
Balance as at April 1, 2021		**59,808.56**	**11,873.78**	**129.19**	**71,811.53**
Total comprehensive income for the year ended March 31, 2022					
Balance of Profit or loss		-	24,046.71	-	24,046.71
Other comprehensive income (net of tax)		-	(127.98)	47.45	(80.53)
Total comprehensive income		**-**	**23,918.73**	**47.45**	**23,966.18**
Dividend paid		-	(1,839.41)	-	(1,839.41)
Balance as at March 31, 2022		**59,808.56**	**33,953.10**	**176.64**	**93,938.30**
Significant accounting policies	3				

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Sunil Wahal
Partner
Membership No. 087294

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Consolidated **Statement of Cash Flows**

for the year ended March 31, 2022

₹ in lacs

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit before exceptional items and tax	34,893.74	10,097.14
Adjustments for:		
Depreciation and amortisation expense	7,335.74	6,863.17
Finance costs	1,709.81	2,472.18
Provision for doubtful debts	37.95	-
Loss on sale/discard of property, plant and equipment	293.21	368.82
Interest income	(481.45)	(222.96)
Unrealised foreign exchange fluctuations (net)	(2,058.04)	(1,084.48)
Government grants – EPCG scheme (refer note 22)	(3,379.73)	(1,696.28)
	3,457.49	**6,700.45**
Operating cash flows before working capital changes	38,351.23	16,797.59
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	3,428.12	3,114.21
(Increase)/decrease in inventories	(1,645.77)	452.87
Increase/(decrease) in trade and other payables	2,236.06	2,634.90
	4,018.41	**6,201.98**
Cash generated from operating activities	42,369.64	22,999.57
Income tax paid (net)	(5,804.63)	(1,641.59)
Net cash from operating activities	**36,565.01**	**21,357.98**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,467.27)	(2,056.20)
Proceeds from sale of property, plant and equipment	102.96	781.42
Investment in fixed deposits with banks	(10,578.72)	(5,943.94)
Interest received	301.90	185.94
Net cash used in investing activities	**(13,641.13)**	**(7,032.78)**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	6,000.00
Proceeds from short-term borrowings (net)	5,608.23	(5,671.83)
Repayment of long-term borrowings	(20,290.21)	(11,498.30)
Interest paid	(1,147.21)	(2,215.65)
Dividend paid	(1,839.41)	-
Payment of lease liabilities	(667.26)	(610.01)
Interest paid on lease liabilities	(157.04)	(147.77)
Net cash flow used in financing activities	**(18,492.89)**	**(14,143.56)**
Net (decrease)/increase in cash and cash equivalents	**4,430.99**	**181.64**
Cash and cash equivalents at April 1, 2021 (refer note 12)	1,307.43	1,125.79
Cash and cash equivalents at March 31, 2022 (refer note 12)	**5,738.42**	**1,307.43**

Notes:

(i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Change in liabilities arising from financing activities:

Consolidated **Statement of Cash Flows**

for the year ended March 31, 2022

₹ in lacs

Particulars	As on March 31, 2021	Cash flows	Foreign Exchange Differences	As on March 31, 2022
Non-current borrowings including				
Current maturities (Note 19)	43,089.10	(20,290.21)	(1,741.13)	21,057.76
Current Borrowings (Note 19)	1,598.81	5,608.23	-	7,207.04

Particulars	As on March 31, 2020	Cash flows	Foreign Exchange Differences	As on March 31, 2021
Non-current borrowings including				
Current maturities (Note 19)	54,109.68	(11,498.30)	477.72	43,089.10
Current Borrowings (Note 19)	4,541.70	(5,671.83)	2,728.94	1,598.81

As per our report of even date attached

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

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Sunil Wahal
Partner
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Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

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Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: New Delhi
Dated: May 6, 2022

Place: Kolkata
Dated: May 6, 2022

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1. CORPORATE INFORMATION

Greenpanel Industries Limited ('the Holding Company' or the 'Company') is a public company domiciled in India having its registered office situated at Makum Road, P.O. Tinsukia, Assam – 786 125, India. The Holding Company has been incorporated under the provisions of the Indian Companies Act. The Holding Company is primarily involved in manufacturing of plywood, medium density fibre boards (MDF) and allied products.

The Holding Company has an overseas wholly-owned subsidiary company Greenpanel Singapore Pte. Limited, incorporated in Singapore, is engaged into trading of Medium Density Fibreboards and allied products, collectively referred to as the Group.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These consolidated financial statements are authorised for issue by the Board of Directors of the Holding Company at their meeting held on May 6, 2022.

The details of the Company's accounting policies are included in note 3.

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise indicated.

(c) Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Certain financial assets and financial liabilities	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

(d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in note 38 – lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for the every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 31 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 – recognition of deferred tax assets;
- Note 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 42 – impairment of financial assets: key assumptions used in estimating recoverable cash flows

(e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Significant valuation issues are reported to the Holding Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 41.

(f) Basis of consolidation

(i) Subsidiaries

These Consolidated financial statements are prepared on the following basis in accordance with Ind AS on Consolidated Financial Statements (Ind AS – 110), specified under Section 133 of the Companies Act, 2013.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. Subsidiaries considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Holding	
		Current year	Previous year
Greenpanel Singapore Pte. Limited	Singapore	100%	100%

(ii) Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit or loss.

(iii) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn up to the same reporting date i.e. March 31, 2022.

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(b) (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise, except exchange differences on long term foreign currency monetary items accounted for in accordance with exemption availed by the Company under Ind AS 101.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) like fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at an average rate.

The Group has elected not to apply Ind AS 103-Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in Other Comprehensive Income (OCI) is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling Interest (NCI).

(c) Financial instruments

(i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at transaction price. A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, for an item not at fair value through profit and loss (FVTPL)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss (FVTPL); or
- Fair value through Other Comprehensive Income (FVTOCI).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) method of amortisation is included in finance income in the Consolidated Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Consolidated Statement of Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Financial guarantee liabilities

Financial guarantees issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments

The Group holds derivative financial instruments, such as foreign currency forward contracts, interest rate swaps, to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss. Property, plant and equipment under construction are disclosed as Capital work-in-progress. Assets retired from active use and held for disposal are stated at the lower of their net book value and fair value less cost to sell and shown under 'Current assets'.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Consolidated Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method over the useful lives of assets, in the manner specified in Part C of Schedule II of the Act.

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful life unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Freehold land is not depreciated.

Leasehold land (includes development cost) is amortised on a straight-line basis over the period of respective lease, except leasehold land acquired on perpetual lease.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Schedule II
Buildings	3 to 60 years
Plant and equipments	15 to 25 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years
Office equipments	3 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (discarded/disposed off).

(e) Intangible assets

(i) Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

– Computer software 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(f) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing materials, stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Excise duty was included in the valuation of closing inventory of finished goods, till the implementation of Goods and Services Tax.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

(g) Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime of the ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU

Notes
Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(h) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting

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that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed quarterly by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Consolidated Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed quarterly by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(k) Revenue

(i) Sale of goods

The Group follows Ind AS 115 Revenue from Contracts with Customers.

The Group manufactures and sells in plywood and allied products, medium density fibreboard and allied products. Sales are recognised when control of the products has transferred, being when the products are delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when

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the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. The products are often sold with retrospective volume discounts based on aggregate sales over a 12 months period, cash discount on payment within specified period, promotional gift on achieving specific targets, quality claims if claims made in the specified period and other promotional expenses such as tours and travel packages to dealer, etc. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, cash discounts, quality claims and promotional expenses. Accumulated experience is used to estimate and provide for the discounts/ claims/ provisions, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (netted off with trade receivables) is recognised for expected volume discount payables, expected cash discount payables and expected quality claims to dealers in relation to sale made until the end of reporting period. Provision (included in other current liabilities) is recognised for expected sales promotional expenses against the sales made until the end of reporting period. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

(ii) Rental income

Rental income is recognised as part of other income on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

(iii) Insurance claim

Insurance claim due to uncertainty in realisation are accounted for on acceptance basis.

(l) Government Grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Consolidated Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under Other Income.

Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within other income.

(m) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

(ii) Assets held under leases

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

The Group has adopted Ind AS 116, Leases from April 1, 2019. Ind AS 116 is a single, on-balance sheet lease accounting model for lessees. A lessee

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recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Group has recognised new assets and liabilities for its operating leases of land and office premises facilities. The nature of expenses related to those leases has now changed because the Group has recognised a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

(iii) Lease payments

Payments made under operating leases are generally recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(n) Recognition of dividend income, interest income or expense

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(o) Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(p) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(r) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Group.

(s) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman, Managing Director & CEO and Chief Financial Officer.

The Group has currently two reportable segments namely:

i) Plywood and allied products, and

ii) Medium density fibreboards and allied products

(w) Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Non-derivative financial assets

Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted equity instruments are measured at FVTPL.

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(iii) Derivative financial liabilities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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₹ in lacs

4. PROPERTY, PLANT AND EQUIPMENT

See accounting policy in note 3(d) and (g)

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at April 1, 2020	5,535.46	12,582.61	1,14,233.31	2,697.99	4,641.49	1,327.09	1,41,017.95
Additions	-	682.26	154.39	502.71	135.09	284.57	1,759.02
Disposals/ discard	-	(9.56)	(90.93)	(42.40)	(1,987.87)	(227.91)	(2,358.67)
Exchange differences on translation of foreign operations	-	-	-	(7.48)	(65.37)	(1.33)	(74.18)
Balance at March 31, 2021	**5,535.46**	**13,255.31**	**1,14,296.77**	**3,150.82**	**2,723.34**	**1,382.42**	**1,40,344.12**
Balance at April 1, 2021	5,535.46	13,255.31	1,14,296.77	3,150.82	2,723.34	1,382.42	1,40,344.12
Additions	1.86	307.62	3,286.30	50.18	78.53	83.07	3,807.56
Disposals/discard	-	(2.79)	(1,251.03)	(16.44)	(185.52)	(5.07)	(1,460.85)
Exchange differences on translation of foreign operations	-	-	-	8.05	32.08	1.44	41.57
Balance at March 31, 2022	**5,537.32**	**13,560.14**	**1,16,332.04**	**3,192.61**	**2,648.43**	**1,461.86**	**1,42,732.40**
Accumulated depreciation							
Balance at April 1, 2020	-	2,847.03	26,336.85	979.74	1,815.12	859.03	32,837.77
Depreciation for the year	-	562.78	4,823.05	266.92	339.81	188.13	6,180.69
Adjustments/disposals	-	(9.30)	(63.89)	(36.91)	(888.87)	(213.37)	(1,212.34)
Exchange differences on translation of foreign operations	-	-	-	(5.22)	(21.25)	(0.82)	(27.29)
Balance at March 31, 2021	**-**	**3,400.51**	**31,096.01**	**1,204.53**	**1,244.81**	**832.97**	**37,778.83**
Balance at April 1, 2021	-	3,400.51	31,096.01	1,204.53	1,244.81	832.97	37,778.83
Depreciation for the year	-	596.32	5,210.09	302.36	250.08	162.26	6,521.11
Adjustments/disposals	-	(2.65)	(927.50)	(4.53)	(127.03)	(3.79)	(1,065.50)
Exchange differences on translation of foreign operations	-	-	-	6.89	10.19	1.17	18.25
Balance at March 31, 2022	**-**	**3,994.18**	**35,378.60**	**1,509.25**	**1,378.05**	**992.61**	**43,252.69**
Carrying amounts (net)							
At April 1, 2020	5,535.46	9,735.58	87,896.46	1,718.25	2,826.37	468.06	1,08,180.18
At March 31, 2021	**5,535.46**	**9,854.80**	**83,200.76**	**1,946.29**	**1,478.53**	**549.45**	**1,02,565.29**
At March 31, 2022	**5,537.32**	**9,565.96**	**80,953.44**	**1,683.36**	**1,270.38**	**469.25**	**99,479.71**

(b) Security

As at March 31, 2022, properties with a carrying amount of ₹98,664.75 lacs (March 31, 2021: ₹1,01,647.05 lacs) are subject to first charge to secured borrowings (see Note 19).

5. CAPITAL WORK-IN-PROGRESS

See accounting policy in note 3(d) and (g)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	358.40	568.84
Additions during the year	2,844.82	357.30
Capitalised during the year	3,203.22	567.74
At the end of the year	**-**	**358.40**

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₹ in lacs

Notes:

(a) As at March 31, 2022, general borrowing costs capitalised during the year amounted to ₹ Nil (March 31, 2021: ₹ Nil).

(b) As at March 31, 2022, properties under capital work-in-progress with a carrying amount of ₹ Nil (March 31, 2021: ₹358.40 lacs) are subject to first charge to secured borrowings (see Note 19).

(c) The amount yet to be capitalised as at March 31, 2021 have been completed and capitalised during the current year.

6. OTHER INTANGIBLE ASSETS

See accounting policy in note 3(e) and (g)

(a) Reconciliation of carrying amount

	Software
Cost (Gross carrying amount)	
Balance at April 1, 2020	231.59
Additions	-
Disposals/write-off	(179.84)
Balance at March 31, 2021	**51.75**
Balance at April 1, 2021	51.75
Additions	11.76
Disposals/write-off	(11.49)
Balance at March 31, 2022	**52.02**
Accumulated amortisation	
Balance at April 1, 2020	188.06
Amortisation for the year	22.14
Adjustments/ disposals	(175.93)
Balance at March 31, 2021	**34.27**
Balance at April 1, 2021	34.27
Amortisation for the year	9.07
Adjustments/ disposals	(10.67)
Balance at March 31, 2022	**32.67**
Carrying amounts (net)	
At April 1, 2020	43.53
At March 31, 2021	**17.48**
At March 31, 2022	**19.35**

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₹ in lacs

8. LOANS

(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Current		
Loan to employees	72.16	42.53
	72.16	**42.53**

9. NON-CURRENT TAX ASSETS

See accounting policy in note 3(o)

	As at March 31, 2022	As at March 31, 2021
Income tax refund due (net of provisions)	-	255.92
	-	**255.92**

Current tax liabilities

See accounting policy in note 3(o)

	As at March 31, 2022	As at March 31, 2021
Income tax liabilities	172.84	262.03
	172.84	**262.03**

10. INVENTORIES

See accounting policy in note 3(f)

(Valued at the lower of cost and net realisable value)	As at March 31, 2022	As at March 31, 2021
Raw materials	7,459.85	6,389.37
Work-in-progress	2,126.24	1,735.16
Finished goods	3,997.28	4,259.01
[including in transit ₹1,949.40 lacs (March 31, 2021 ₹1,451.11 lacs)]		
Stock-in-trade	32.00	54.93
Stores and spares	2,966.20	2,497.33
	16,581.57	**14,935.80**

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

The write-down of inventories to net realisable value during the year amounting to ₹ Nil (March 31, 2021: ₹118.41 lacs). These are recognised as expenses during the respective period and included in changes in inventories.

11. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured		
- Considered good	4,144.32	7,775.98
- Credit Impaired	193.69	426.57
	4,338.01	**8,202.55**
Less: Loss for allowances		
- Credit Impaired	193.69	426.57
Net trade receivables	**4,144.32**	**7,775.98**
Of the above		
Trade receivables from related parties (Refer Note 39)	28.12	130.53

Notes

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₹ in lacs

Ageing Schedule	Not Due	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at March 31, 2022							
Undisputed trade receivables (considered good)	3,287.93	963.20	44.89	21.74	9.03	11.22	4,338.01
Expected credit loss (Provision for doubtful debts)	32.09	74.72	44.89	21.74	9.03	11.22	193.69
Carrying amount (net of impairment)	**3,255.84**	**888.48**	**-**	**-**	**-**	**-**	**4,144.32**
As at March 31, 2021							
Undisputed trade receivables (considered good)	4,433.92	3,332.30	80.25	88.81	58.66	208.61	8,202.55
Expected credit loss (Provision for doubtful debts)	9.32	9.56	51.61	88.81	58.66	208.61	426.57
Carrying amount (net of impairment)	**4,424.60**	**3,322.74**	**28.64**	**-**	**-**	**-**	**7,775.98**

Notes:

(a) No trade or other receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except as mentioned above.

(b) Information about the group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42. Provision as disclosed above is on case to case basis as identified by the management.

(c) For terms and conditions of trade receivables owing from related parties, see note 39.

(d) For receivables secured against borrowings, see note 19.

12. CASH AND CASH EQUIVALENTS

See accounting policy in note 3(s)

	As at March 31, 2022	As at March 31, 2021
Cash on hand	18.97	25.67
Balances with banks		
- On current accounts	1,106.62	1,281.76
- On deposit accounts (with original maturities up to 3 months)	4,612.83	-
	5,738.42	**1,307.43**

13. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	16,522.66	5,943.94
Earmarked balances with banks for unpaid dividend accounts	0.57	-
	16,523.23	**5,943.94**

*Pledged/lodged with various government authorities as security [₹50.16 lacs (March 31, 2021 ₹50.16 lacs)]

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

14. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Capital advances	52.80	407.23
Others		
Unmatured finance charges	4.19	52.34
Prepaid expenses	-	10.18
Deposits against demand under appeal and/or under dispute	36.66	32.44
	93.65	**502.19**

15. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security deposits	**1,696.16**	**1,456.43**
Current		
Government grants receivable	3,444.65	4,131.11
Export incentive receivable	99.80	31.62
Insurance claim receivable	63.90	10.65
Security deposits	37.51	34.31
Interest Receivable	-	-
	3,645.86	**4,207.69**
	5,342.02	**5,664.12**

16. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
To parties other than related parties		
Advances for supplies	899.90	394.15
Advances to employees	10.84	9.16
Others		
Prepaid expenses	859.40	548.56
Unmatured finance charges	5.63	36.60
Assets held for sale	50.00	-
Balance with goods and service tax authorities	98.20	323.47
	1,923.97	**1,311.94**

17. EQUITY SHARE CAPITAL

See accounting policy in note 3(q)

	As at March 31, 2022	As at March 31, 2021
Authorised		
150,000,000 (March 31, 2021: 150,000,000) equity shares of ₹1 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up		
122,627,395 (March 31, 2021: 122,627,395) equity shares of ₹1 each	1,226.27	1,226.27

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
At the commencement of the year	12,26,27,395	1,226.27	12,26,27,395	1,226.27
Changes during the year	-	-	-	-
At the end of the year	**12,26,27,395**	**1,226.27**	**12,26,27,395**	**1,226.27**

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares with par value of ₹1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Holding Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Equity shares of ₹1 each	As at March 31, 2022		As at March 31, 2021	
	Number	%	Number	%
S. M. Management Pvt. Ltd.	3,16,26,965	25.79%	3,16,26,965	25.79%
Prime Holdings Pvt. Ltd.	1,33,32,800	10.87%	1,33,32,800	10.87%
Shobhan Mittal	1,05,88,380	8.63%	1,05,88,380	8.63%
HDFC Trustee Company Ltd.	70,75,538	5.77%	71,32,580	5.82%

(d) Details of shares held by promoters

As at March 31, 2022	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹1 each	Mr. Shiv Prakash Mittal	7,55,000	38,49,900	46,04,900	3.76%	3.14%
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	0.00%

As at March 31, 2021	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹1 each	Mr. Shiv Prakash Mittal	7,55,000	-	7,55,000	0.62%	0.00%
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	0.00%

(e) The Holding Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(f) The Holding Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

Notes

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₹ in lacs

18. OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
Capital reserve		
At the commencement of the year	59,808.56	59,808.56
	59,808.56	**59,808.56**
Retained earnings		
At the commencement of the year	11,873.78	4,953.56
Add: Profit for the year	24,046.71	6,880.84
Less: Interim dividend on equity shares	1,839.41	-
Add: Remeasurements of the net defined benefit plans	(127.98)	39.38
	33,953.10	**11,873.78**
Other comprehensive income (OCI)		
At the commencement of the year	129.19	175.94
Exchange differences in translating financial statements of foreign operations	47.45	(46.75)
	176.64	**129.19**
	93,938.30	**71,811.53**

(a) Description, nature and purpose of reserve:

(i) **Capital reserve:** The capital reserve is created on account of the net assets transferred pursuant to the scheme of arrangement

(ii) **Retained earnings:** It comprises of accumulated profit/ (loss) of the Group.

19. BORROWINGS

See accounting policy in note 3(b), (c) and (p)

	As at March 31, 2022	As at March 31, 2021
Non-current borrowings		
Secured		
Term loans		
From banks		
Foreign currency loans	17,994.91	29,541.80
Rupee loans	2,947.87	12,924.41
	20,942.78	**42,466.21**
Less: Current maturities of long-term borrowings	4,497.05	7,271.30
	16,445.73	**35,194.91**
Loan against vehicles	114.98	622.89
Less: Current maturities of loan against vehicles	42.94	193.96
	72.04	**428.93**
	16,517.77	**35,623.84**
Current borrowings		
Secured		
From banks		
Current maturities of long-term borrowings	4,497.05	7,271.30
Current maturities of loan against vehicles and equipment	42.94	193.96
Foreign currency loan – buyers credit	843.55	474.62
Foreign currency loan – buyers credit - capital goods	1,112.44	-
Rupee loans – repayable on demand	5,251.05	746.26
	11,747.03	**8,686.14**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

	As at March 31, 2022	As at March 31, 2021
Unsecured		
From banks		
Channel finance assurance facility	-	377.93
	-	**377.93**
	11,747.03	**9,064.07**
Lease Liabilities		
Non-current		
Liabilities against right to use assets	2,594.15	3,029.17
Current		
Liabilities against right to use assets	700.29	650.70
	3,294.44	**3,679.87**

Information about the Company's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 42.

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	As at March 31, 2022	As at March 31, 2021
(i) Foreign currency term loans					
Landesbank Baden-Wurttenberg [EUR 222.29 lacs (March 31, 2021: EUR 356.37 lacs)]	6 month Euribor +0.50%	Repayable at half yearly rest: 10 of EUR 22.27 lacs	2026-27	18,638.79	30,559.52
				18,638.79	**30,559.52**
Unamortised processing fees				(643.88)	(1,017.72)
				17,994.91	**29,541.80**
(ii) Rupee term loans					
HDFC Bank Limited	Monthly MCLR	Repayable at quarterly rest: 6 of ₹325 lacs & 4 of ₹250 lacs	2024-25	2,950.00	5,800.00
State Bank of India				-	5,625.00
Axis Bank Limited				-	1,562.50
				2,950.00	**12,987.50**
Unamortised processing fees				(2.13)	(63.10)
				2,947.87	**12,924.40**
Total				**20,942.78**	**42,466.20**

(B) Details of security

(a) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹18,638.79 lacs (March 31, 2021: ₹30,559.52 lacs) is secured by exclusive charge on:

i) Main press line of MDF plant at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurttenberg.

ii) Exclusive charge over main press line of MDF plant at Pantnagar (Uttarakhand).

iii) Fixed deposit of ₹3,200.00 lacs in the form of Debt Service Reserve Account (DSRA) pledged in favour of LBBW Bank (LBBW Bank's stipulation is to maintain DSRA in INR equivalent to EUR 35,90,747.68).

(b) Other term loan of ₹2,950.00 lacs (March 31, 2021: ₹12,987.50 lacs) is secured by:

(i) First *pari passu* charge on immovable fixed assets of the Holding Company located at manufacturing units in Pantnagar (Uttarakhand) and Chittoor (Andhra Pradesh).

(ii) First *pari passu* charge on all movable fixed assets of the Holding Company except assets exclusively charged to other lender(s) (including the main press line of MDF plant at Pantnagar and the main press line of MDF plant

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

at Chittor (Andhra Pradesh) along with any other movable fixed assets exclusively charged to Landesbank Baden-Wurttenberg).

(iii) Second *pari passu* charge on all current assets of the Holding Company.

(c) Secured Loan against vehicles and equipments are in respect of finance of vehicles, secured by hypothecation of the respective vehicles.

(d) Working capital loans of ₹5,251.05 lacs (March 31, 2021: ₹746.26 lacs) are secured by:

(i) First *pari passu* charge on all current assets of the Holding Company.

(ii) Second *pari passu* charge on immovable fixed assets of the Holding Company located at manufacturing units in Pantnagar (Uttarakhand) and Chittoor (Andhra Pradesh).

(iii) Second *pari passu* charge on all movable fixed assets of the Holding Company except assets exclusively charged to other lender(s) (including the main press line of MDF plant at Pantnagar and the main press line of MDF plant at Chittor (Andhra Pradesh) along with any other movable fixed assets exclusively charged to Landesbank Baden-Wurttenberg).

(e) Foreign currency loan - buyers credit of ₹843.55 lacs (March 31, 2021: ₹474.62 lacs) is secured by SBLC issued by banks, which is further secured by the same security as working capital loans (as mentioned in para "d" above), as this facility is a sublimit of working capital loans.

(f) Foreign currency loan – buyers credit - capital goods of ₹1,112.44 lacs (March 31, 2021: ₹ Nil) is secured by SBLC issued by banks, is further secured by way of hypothecation of fixed assets purchased against the said SBLC.

20. OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits from customers	858.34	1,186.86
	858.34	**1,186.86**
Current		
Interest accrued but not due on borrowings	43.58	72.83
Liability for capital goods	284.67	645.45
Employee benefits payable	1,810.01	1,041.01
Unclaimed dividend	0.57	-
	2,138.83	**1,759.29**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2022

(b) Information about the Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42.

21. PROVISIONS

See accounting policy in note 3(i) and (j)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity	918.68	667.13
Liability for compensated absences	190.97	139.91
	1,109.65	**807.04**
Current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity	269.93	130.46
Liability for compensated absences	34.19	19.60
	304.12	**150.06**

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₹ in lacs

22. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Deferred income on Government grants	-	1,219.73

Government grants have been received for the import of certain items of property, plant and equipment under export promotion capital goods (EPCG) scheme of Government of India. The Holding Company has fulfilled export obligations against such benefits within the required time period under the scheme. For contingencies attached to these grants, refer note 37.

23. TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Dues to micro and small enterprises (Refer note 46)	60.98	5.98
Dues to other than micro and small enterprises	13,718.88	12,959.91
	13,779.86	**12,965.89**
Of the above		
Trade payables to related parties (Refer Note 39)	1.28	25.44

Ageing Schedule	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at March 31, 2022						
Dues to micro and small enterprises	60.98	-	-	-	-	60.98
Dues to other than micro and small enterprises	12,399.13	1,309.43	10.32	-	-	13,718.88
Total	**12,460.11**	**1,309.43**	**10.32**	**-**	**-**	**13,779.86**

Ageing Schedule	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at March 31, 2021						
Dues to micro and small enterprises	5.98	-	-	-	-	5.98
Dues to other than micro and small enterprises	11,008.79	1,943.71	7.41	-	-	12,959.91
Total	**11,014.77**	**1,943.71**	**7.41**	**-**	**-**	**12,965.89**

Information about the Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

24. DERIVATIVES

See accounting policy in note 3(c)(v)

	As at March 31, 2022	As at March 31, 2021
Current		
Foreign exchange forward contracts	35.77	12.85
Foreign exchange currency swaps	-	73.74
(Asset)/Liability	**35.77**	**86.59**

Information about the Group's exposure to interest rate and currency risks related to derivatives is disclosed in note 42.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

25. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues	1,361.48	832.31
Deferred income on Government grants	-	2,160.00
Advance from customers	927.56	670.15
	2,289.04	**3,662.46**

26. REVENUE FROM OPERATIONS

See accounting policy in note 3(k) and (l)

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products		
Finished goods	1,57,153.87	98,820.94
Stock-in-trade	1,420.28	1,278.74
	1,58,574.15	**1,00,099.68**
Other operating revenue		
Government grants		
- Government grants – EPCG scheme (refer note 22)	3,379.73	1,696.28
Export incentives	395.65	145.29
Miscellaneous income	154.34	134.29
	3,929.72	**1,975.86**
	1,62,503.87	**1,02,075.54**
Reconciliation of revenue from sale of products with the contracted price		
Contracted price	1,66,434.76	1,06,186.91
Less: Discounts, volume rebates etc.	(7,860.61)	(6,087.23)
Sale of products	**1,58,574.15**	**1,00,099.68**

Disaggregated revenue information

The disaggregation of the Group's revenue from contracts with customers as under:

Segment	Year ended March 31, 2022		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	24,173.57	1,32,980.30	1,57,153.87
Stock-in-trade	1,420.28	-	1,420.28
Sale of products	**25,593.85**	**1,32,980.30**	**1,58,574.15**
Revenue by geography			
- India	25,592.28	1,09,716.12	1,35,308.40
- Outside India	1.57	23,264.18	23,265.75
Total revenue from contracts with customers	**25,593.85**	**1,32,980.30**	**1,58,574.15**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

Segment	Year ended March 31, 2021		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	20,431.49	78,389.45	98,820.94
Stock-in-trade	1,278.74	-	1,278.74
Sale of products	**21,710.23**	**78,389.45**	**1,00,099.68**
Revenue by geography			
- India	21,710.23	66,325.19	88,035.42
- Outside India	-	12,064.26	12,064.26
Total revenue from contracts with customers	**21,710.23**	**78,389.45**	**1,00,099.68**

The reconciliation of the revenue from contracts with customers and other operating revenue is given below:

Segment	Year ended March 31, 2022		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	25,593.85	1,32,980.30	1,58,574.15
- Inter-segment	-	-	-
Other operating revenue	30.08	3,899.64	3,929.72
	25,623.93	**1,36,879.94**	**1,62,503.87**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(30.08)	(3,899.64)	(3,929.72)
Total revenue from contracts with customers	**25,593.85**	**1,32,980.30**	**1,58,574.15**

Segment	Year ended March 31, 2021		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	21,710.23	78,389.45	1,00,099.68
- Inter-segment	-	-	-
Other operating revenue	28.08	1,947.78	1,975.86
	21,738.31	**80,337.23**	**1,02,075.54**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(28.08)	(1,947.78)	(1,975.86)
Total revenue from contracts with customers	**21,710.23**	**78,389.45**	**1,00,099.68**

a) The Group presented disaggregated revenue based on the type of goods sold to customers and location of customers. The Group's revenue is recognised for goods transferred at a point in time. The Group believes that the above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are effected by industry, market and other economic factors. Segment wise nature, amount, timing and uncertainty of revenues and cash flows are described below:

Nature of goods or services	The Group manufactures and sales, plywood and other plywood-related allied products such as veneer, doors, etc, Medium Density Fibre Board and allied products such as fibre board, plank, etc.
When revenue is recognised	**For Domestic Customer:** Revenue is typically recognised when the goods are delivered to the customer's warehouses. **For Export Customer:** Revenue is typically recognised on the receipt of bill of lading.
Significant payment terms	Payment is received as per the agreed payment terms with customer.
Obligations for returns and refunds, if any	Customers have the right to return the goods to the Group, if the customers are dissatisfied with the quality of product which is determined on a case to case basis by the Group.

b) For contract balances i.e. trade receivables refer Note 11.

c) The amount of revenue from contracts with customers recognised in the statement of profit and loss is the contracted price.

Notes

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₹ in lacs

27. OTHER INCOME

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on fixed deposits with banks and others	481.45	222.96
Rental income	1.35	1.20
Foreign exchange fluctuations	379.03	34.12
Miscellaneous income	34.13	86.47
	895.96	**344.75**

28. COST OF MATERIALS CONSUMED

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory of raw materials at the beginning of the year	6,389.37	4,740.47
Add: Purchases	67,129.32	44,287.19
Less: Inventory of raw materials at the end of the year	(7,459.85)	(6,389.37)
	66,058.84	**42,638.29**

29. PURCHASE OF STOCK-IN-TRADE

	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of traded goods	1,138.30	1,135.02
	1,138.30	**1,135.02**

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

See accounting policy in note 3(f)

	Year ended March 31, 2022	Year ended March 31, 2021
Opening inventories		
Work-in-progress	1,735.16	2,587.41
Stock-in-trade	54.93	32.10
Finished goods	4,259.01	5,943.94
	6,049.10	**8,563.45**
Closing inventories		
Work-in-progress	2,126.24	1,735.16
Stock in trade	32.00	54.93
Finished goods	3,997.28	4,259.01
	6,155.52	**6,049.10**
	(106.42)	**2,514.35**

31. EMPLOYEES BENEFITS EXPENSE

See accounting policy in note 3(i)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages, bonus, etc.	11,542.77	8,784.38
Contribution to provident and other funds	657.91	535.95
Expenses related to post-employment defined benefit plan	232.30	191.51
Expenses related to compensated absences	268.89	199.26
Staff welfare expenses	140.94	79.20
	12,842.81	**9,790.30**

Salaries, wages, bonus, etc. includes ₹1,044.43 lacs (March 31, 2021 ₹602.31 lacs) relating to outsource manpower cost.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

Notes:

(a) **Defined contribution plan:** Employee benefits in the form of provident fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

(b) **Defined benefit plan:** Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

(c) **Actuarial valuation of gratuity liability**

	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit cost		
Current service cost	177.26	138.98
Interest expense on defined benefit obligation	55.04	52.54
Defined benefit cost in Statement of Profit and Loss	**232.30**	**191.52**
Remeasurements from financial assumptions	(6.42)	13.15
Remeasurements from experience adjustments	203.15	(73.69)
Defined benefit cost in Other Comprehensive Income (OCI)	**196.73**	**(60.54)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**429.03**	**130.98**
Movement in defined benefit obligation		
Balance at the beginning of the year	797.59	750.51
Current service cost	177.26	138.98
Interest cost	55.04	52.54
Actuarial (gains)/ losses recognised in other comprehensive income	196.73	(60.54)
Benefits paid	(38.01)	(83.90)
Balance at the end of the year	**1,188.61**	**797.59**
Sensitivity analysis		
Salary escalation – Increase by 1%	1,297.88	878.60
Salary escalation – Decrease by 1%	1,094.44	727.93
Withdrawal rates – Increase by 1%	1,192.45	798.38
Withdrawal rates – Decrease by 1%	1,183.60	796.10
Discount rates – Increase by 1%	1,096.82	730.48
Discount rates – Decrease by 1%	1,296.23	876.60
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.10%	6.90%
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate	1% – 8%	1% – 8%
Weighted average duration of defined benefit obligation (in years)	**4.39**	**5.72**

(d) Amount incurred as expense for defined contribution to Provident Fund is ₹541.04 lacs (March 31, 2021 ₹436.77 lacs).

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₹ in lacs

32. FINANCE COSTS

See accounting policy in note 3(p)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on financial liabilities measured at amortised cost	1,122.94	1,978.56
Interest expense on lease liabilities	157.04	147.77
Interest expense on mark to market valuation of IRS contracts and principal hedging	-	598.95
Exchange difference regarded as an adjustment to borrowing cost	-	649.87
Other borrowing cost	429.83	345.85
	1,709.81	**3,721.00**

33. DEPRECIATION AND AMORTISATION EXPENSE

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	6,521.11	6,180.69
Depreciation of right to use asset	805.56	660.34
Amortisation of intangible assets	9.07	22.14
	7,335.74	**6,863.17**

34. OTHER EXPENSES

	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	2,036.13	1,151.38
Power and fuel	14,228.58	9,922.87
Rent	337.88	231.87
Repairs to:		
- buildings	383.18	36.99
- plant and equipment	1,653.72	907.32
- others	479.46	506.84
Insurance	746.36	632.50
Rates and taxes	81.49	49.65
Travelling expenses	835.07	494.92
Freight and delivery expenses	8,003.00	5,520.39
Export expenses	4,923.96	2,358.11
Advertisement and sales promotion	1,823.17	1,065.75
Commission	184.50	46.30
Directors sitting fees	18.40	23.60
Payment to auditors [refer note 34 (i) below]	41.95	40.45
Expenditure on corporate social responsibility	124.61	18.63
Loss on sale/discard of property, plant and equipment	293.21	368.82
Provision for doubtful debts	37.95	-
Foreign exchange fluctuations	-	68.67
Miscellaneous expenses	3,294.39	2,215.96
	39,527.01	**25,661.02**
34 (i) Payment to auditors		
As auditors:		
- Statutory audit	37.12	36.12
- Tax audit	-	-
- Limited review of quarterly results	3.90	3.90
In other capacity		
- Certification fees	0.93	0.43
- Other services	-	-
Reimbursement of expenses	-	-
	41.95	**40.45**

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₹ in lacs

	Year ended March 31, 2022	Year ended March 31, 2021
34 (ii) Expenditure on corporate social responsibility		
Amount required to be spent by the Company during the year	76.49	15.21
Amount of expenditure incurred	124.61	18.63
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Nature of CSR Activities		
Support in Covid Pandemic	82.49	-
Government Schools – Rudrapur	23.69	7.47
Medical Services – Andhra	13.97	7.97
Carpentry Training – Gurgaon	4.46	3.19
	124.61	**18.63**

35. INCOME TAX

See accounting policy in note 3(o)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount recognised in Profit and Loss		
Current tax	5,901.97	1,909.09
Earlier years tax	69.39	-
Income tax	**5,971.36**	**1,909.09**
Deferred tax	8,964.16	3,216.30
Mat credit	(4,088.49)	(1,909.09)
Deferred tax	**4,875.67**	**1,307.21**
Tax expense in Statement of Profit and Loss	10,847.03	3,216.30
Deferred tax in other comprehensive income	(68.75)	21.16
Tax expense in Total Comprehensive Income	**10,778.28**	**3,237.46**
(b) Reconciliation of effective tax rate for the year		
Profit before Tax	34,893.74	10,097.14
Applicable Income Tax rate	34.944%	34.944%
Computed tax expense	**12,193.27**	**3,528.34**
Non-deductible expenses for tax purposes	43.55	6.51
Permanent difference on account of EPCG income	(1,181.01)	(592.75)
Deferred tax asset not recognised on business losses of subsidiary	(248.20)	257.23
Others	39.42	16.97
Tax expense in Statement of Profit and Loss	**10,847.03**	**3,216.30**
(c Recognised deferred tax assets and liabilities:		
Property, plant and equipment and intangible assets	14,723.32	15,295.59
Provisions for employee benefits	(522.81)	(355.84)
Provision for doubtful debts	(91.09)	(163.46)
Foreign exchange differences on account of mark to market valuation	(61.43)	(794.14)
Other temporary differences	(467.92)	(475.13)
Unabsorbed depreciation carried forward	-	(8,822.36)
Minimum Alternate Tax (MAT) credit	(6,755.84)	(2,667.35)
Deferred tax liabilities	**6,824.23**	**2,017.31**
(d) Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(572.27)	(139.18)
Provisions for employee benefits	(98.22)	106.02
Provision for doubtful debts	72.37	(11.47)
Foreign exchange differences on account of mark to market valuation	732.71	142.27

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₹ in lacs

	Year ended March 31, 2022	Year ended March 31, 2021
Other temporary differences	7.21	(222.14)
Unabsorbed depreciation carried forward	8,822.36	3,340.80
Minimum Alternate Tax (MAT) credit entitlement	(4,088.49)	(1,909.09)
Deferred tax in Statement of Profit and Loss	**4,875.67**	**1,307.21**
Temporary difference of liabilities in other comprehensive income	(68.75)	21.16
Deferred tax in Total Comprehensive Income	**4,806.92**	**1,328.37**

36. EARNINGS PER SHARE

	Year ended March 31, 2022	Year ended March 31, 2021
Basic and diluted earnings per share		
(i) Profit for the year, attributable to the equity shareholders	24,046.71	6,880.84
(ii) Weighted average number of equity shares		
- Number of equity shares at the beginning of the year	12,26,27,395	12,26,27,395
- Number of equity shares at the end of the year	12,26,27,395	12,26,27,395
Weighted average number of equity shares	**12,26,27,395**	**12,26,27,395**
Basic and diluted earnings per share (₹) [(i)/(ii)]	**19.61**	**5.61**

37. CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect taxes in dispute	1,022.58	1,208.17
Capital and other commitments		
(i) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)	-	21,511.01
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	5.38	2,175.69

Claim against the Group not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgements pending at various forums/ authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

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₹ in lacs

38. LEASES

See accounting policy in note 3(m)

Group as a lessee

The Group has lease contracts for offices and factory land. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of offices with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

	Land	Offices & Cars	Total
(a) Carrying amounts of right-of-use assets			
Balance at April 1, 2020	1,225.51	1,660.67	2,886.18
Additions during the year	-	2,657.30	2,657.30
Depreciation charge for the year	(16.31)	(644.03)	(660.34)
Exchange differences on translation of foreign operations	-	(41.32)	(41.32)
Balance at March 31, 2021	**1,209.20**	**3,632.62**	**4,841.82**
Balance at April 1, 2021	1,209.20	3,632.62	4,841.82
Additions during the year	-	735.70	735.70
Depreciation charge for the year	(16.31)	(789.25)	(805.56)
Reductions during the year	-	(538.56)	(538.56)
Exchange differences on translation of foreign operations	-	84.68	84.68
Balance at March 31, 2022	**1,192.89**	**3,125.19**	**4,318.08**

	As at March 31, 2022	As at March 31, 2021
(b) Lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	815.09	800.02
One to five years	2,231.33	2,491.37
More than five years	531.87	879.46
Total undiscounted lease liabilities	**3,578.29**	**4,170.85**
Lease liabilities included in the balance sheet		
Current	700.29	650.70
Non-current	2,594.15	3,029.17
Lease liabilities included in the balance sheet	**3,294.44**	**3,679.87**
(c) Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities	157.04	147.77
Depreciation of right-of-use assets	805.56	660.34
Expenses relating to short-term leases (included in other operating expenses)	337.88	231.87
Total amount recognised in profit and loss	**1,300.48**	**1,039.98**
(d) Amount recognised in statement of cash flows		
Total cash outflow for leases	(824.30)	(808.11)

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₹ in lacs

39. RELATED PARTY DISCLOSURE

(a) Other related parties with whom transactions have taken place during the year

Key Management Personnel (KMP)

Mr. Shiv Prakash Mittal, Executive Chairman

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Mahesh Kumar Jiwarajka, Non-Executive Independent Director

Mr. Salil Kumar Bhandari, Non-Executive Independent Director

Mr. Arun Kumar Saraf, Non-Executive Independent Director

Ms. Susmita Singha, Non-Executive Independent Director

Mr. Vishwanathan Venkatramani, Chief Financial Officer

Mr. Lawkush Prasad, Company Secretary & AVP-Legal

Relatives of Key Management Personnel (KMP)

Mrs. Santosh Mittal (Wife of Mr. Shiv Prakash Mittal)

Mr. Rajesh Mittal (Brother of Mr. Shiv Prakash Mittal)

Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)

Mrs. Janaki Venkatramani (Wife of Mr. Vishwanathan Venkatramani)

Mr. Prashant Venkatramani (Son of Mr. Vishwanathan Venkatramani)

Mrs. Rinku Prasad (Wife of Mr. Lawkush Prasad)

(b) Enterprises controlled by Key Management Personnel or their relatives

Greenlam Industries Limited

Greenlam South Limited

Greenply Industries Limited

Prime Holdings Private Limited

S.M. Management Private Limited

Vanashree Properties Private Limited

Bluesky Projects Private Limited

(c) Related party transactions

Name of the related party	Nature of transaction	As at March 31, 2022	As at March 31, 2021
Greenlam Industries Limited	Sale of products*	1,184.01	447.49
	Purchase of products*	19.21	199.66
	Rent received	0.25	0.60
Greenlam South Limited	Rent received	0.60	0.60
Greenply Industries Limited	Sale of products*	-	3.59
	Purchase of products*	-	37.95
	Rent received	0.50	-
Mr. Shiv Prakash Mittal	Remuneration	783.14	308.36
Mr. Shobhan Mittal	Remuneration	912.01	456.24
Mr. Mahesh Kumar Jiwarajka	Sitting Fees	4.80	6.60
Mr. Salil Kumar Bhandari	Sitting Fees	4.40	5.80
Mr. Arun Kumar Saraf	Sitting Fees	4.60	5.20
Ms. Susmita Singha	Sitting Fees	4.60	6.00
Mr. V. Venkatramani	Remuneration	159.82	113.93
Mr. Lawkush Prasad	Remuneration	33.01	23.18
Mrs. Chitwan Mittal	Remuneration	29.80	32.95
Mr. Prashant Venkatramani	Remuneration	0.15	-

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₹ in lacs

Name of the related party	Nature of transaction	As at March 31, 2022	As at March 31, 2021
Prime Holdings Private Limited	Professional Fees	0.21	-
S. M. Management Private Limited	Dividend paid	474.40	-
Prime Holdings Private Limited	Dividend paid	199.99	-
Vanashree Properties Private Limited	Dividend paid	46.74	-
Bluesky Projects Private Limited	Dividend paid	5.63	-
Mr. Shobhan Mittal	Dividend paid	158.83	-
Mr. Shiv Prakash Mittal	Dividend paid	11.33	-
Mrs. Santosh Mittal	Dividend paid	21.99	-
Mr. Rajesh Mittal	Dividend paid	57.75	-
Mr. Salil Kumar Bhandari	Dividend paid	0.08	-
Mr. Arun Kumar Saraf	Dividend paid	0.30	-
Mr. Vishwanathan Venkatramani	Dividend paid	0.81	-
Mrs. Janaki Venkatramani	Dividend paid	0.50	-
Mr. Prashant Venkatramani	Dividend paid	0.19	-
Mr. Lawkush Prasad	Dividend paid	0.15	-
Mrs. Rinku Prasad	Dividend paid	0.10	-

Note: * indicates the amounts are inclusive of applicable Goods and Service Tax (GST)

(d) Outstanding balances

Name of the related party	Nature of transaction	As at March 31, 2022	As at March 31, 2021
Greenlam Industries Limited	Trade receivables	28.12	130.53
	Trade payables	1.28	25.44
Mr. Shiv Prakash Mittal	Employee benefits payable	512.80	162.50
Mr. Shobhan Mittal	Employee benefits payable	512.80	162.50

(e) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	As at March 31, 2022	As at March 31, 2021
Short-term employee benefits	1,810.32	783.92
Other long-term benefits	65.19	105.91
Perquisites	12.47	11.88
Total compensation paid to key management personnel	**1,887.98**	**901.71**

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Holding Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Holding Company, in accordance with shareholders' approval, wherever necessary.

(f) Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

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₹ in lacs

(g) Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013

(i) **Details of loans**

Not Applicable

(ii) **Details of investments**

Not Applicable

(iii) **Details of guarantees**

Not Applicable

40. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (IND AS 107)

See accounting policy in note 3(c)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet are as follows:

	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost				
Non-current				
Other financial assets	1,696.16	1,696.16	1,456.43	1,456.43
Current				
Trade receivables	4,144.32	4,144.32	7,775.98	7,775.98
Cash and cash equivalents	5,738.42	5,738.42	1,307.43	1,307.43
Other bank balances	16,523.23	16,523.23	5,943.94	5,943.94
Loans	72.16	72.16	42.53	42.53
Other financial assets	3,645.86	3,645.86	4,207.69	4,207.69
Total Financial Assets	**31,820.15**	**31,820.15**	**20,734.00**	**20,734.00**
Financial liabilities at amortised cost				
Non-current				
Borrowings	16,517.77	16,517.77	35,623.84	35,623.84
Lease liabilities	2,594.15	2,594.15	3,029.17	3,029.17
Other financial liabilities	858.34	858.34	1,186.86	1,186.86
Current				
Borrowings	11,747.03	11,747.03	9,064.07	9,064.07
Lease liabilities	700.29	700.29	650.70	650.70
Other financial liabilities	2,138.83	2,138.83	1,759.29	1,759.29
Trade payables	13,779.86	13,779.86	12,965.89	12,965.89
	48,336.27	**48,336.27**	**64,279.82**	**64,279.82**
Financial liabilities at fair value through profit and loss				
Current				
Level 2				
Derivatives	35.77	35.77	86.59	86.59
	48,372.04	**48,372.04**	**64,366.41**	**64,366.41**

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₹ in lacs

41. FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements are as follows:

	As at March 31, 2022	As at March 31, 2021
Financial liabilities – Level 2		
Derivatives	35.77	86.59

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves based on report obtained from banking partners.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

42. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. Foreign currency options contract are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

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This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The sources of risks which the Group is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, investments, derivative financial instruments, loans	Ageing analysis, credit rating	Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk			
Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Long-term borrowings at variable rates	Sensitivity analysis interest rate movements	Interest rate swaps

(i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group receivables from customers and loans. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from a top customer	3.21%	3.76%
Revenue from top five customers	8.19%	9.64%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the credit loss allowance for trade receivables. The said provision has been netted off under trade receivables.

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Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	426.57	426.57
Impairment loss recognised/(reversal)	(232.88)	-
Balance at the end	**193.69**	**426.57**

The ageing analysis of the trade receivables (gross of provision) has been considered from the final due date of the invoice and the schedule is annexed to note on Trade Receivables in Note 11.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, finding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2022	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	11,970.92	16,939.89	-	28,910.81
Lease Liabilities	815.09	2,231.33	531.87	3,578.29
Trade payables	13,779.86	-	-	13,779.86
Other financial liabilities	2,174.60	858.34	-	3,032.94
	28,740.47	**20,029.56**	**531.87**	**49,301.90**

As at March 31, 2021	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	9,337.71	25,050.05	11,380.96	45,768.72
Lease Liabilities	800.02	2,491.37	879.46	4,170.85
Trade payables	12,965.89	-	-	12,965.89
Other financial liabilities	1,845.88	1,000.71	186.15	3,032.74
	24,949.50	**28,542.13**	**12,446.57**	**65,938.20**

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

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₹ in lacs

Exposure to currency risk

The Group's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign currency	₹ in lacs	Amount in Foreign currency	₹ in lacs
Hedged exposures					
Borrowings	EURO	22,27,313	**1,867.62**	44,54,626	**3,819.94**
Borrowings – Buyers credit	USD	11,13,159	**843.55**	6,49,235	**474.62**
Trade payables	EURO	99,196	83.18	91,344	78.33
	USD	62,827	47.61	3,89,488	284.74
			130.79		**363.07**
Unhedged exposures					
Borrowings	EURO	2,00,01,254	**16,771.17**	3,11,82,383	**26,739.58**
Borrowings – Buyers credit - Capex	EURO	9,20,000	771.43	-	-
	USD	4,50,000	341.01	-	-
			1,112.44		**-**
Trade payables	EURO	1,16,699	97.85	87,727	75.23
	USD	13,48,380	1,021.80	2,46,754	180.39
			1,119.65		**255.62**
Liability for Capital Goods	EURO	2,00,508	**168.13**	3,43,597	**294.64**
Interest accrued but not due on borrowings	EURO	51,971	43.58	82,658	70.88
	USD	-	-	2,669	1.95
			43.58		72.83
Trade receivables	USD	18,04,225	**1,367.24**	11,72,986	**857.51**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at March 31, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	As at March 31, 2022	As at March 31, 2021
USD (5% Movement)	Profit or loss	Strengthening	0.22	33.76
		Weakening	(0.22)	(33.76)
	Equity, net of tax	Strengthening	0.14	21.96
		Weakening	(0.14)	(21.96)
EUR (5% Movement)	Profit or loss	Strengthening	(892.61)	(1,359.02)
		Weakening	892.61	1,359.02
	Equity, net of tax	Strengthening	(580.70)	(884.12)
		Weakening	580.70	884.12

(b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates related primarily to the Group's short-term borrowing with floating interest rates. For all long term borrowings with floating rates, the risk of variation in the interest rates in mitigated through interest rate swaps. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

Exposure to interest rate risk

The interest rate profile of the Group 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(2,070.97)	(1,097.51)
	(2,070.97)	**(1,097.51)**
Effect of interest rate swaps	-	-
	(2,070.97)	**(1,097.51)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(26,839.84)	(44,293.28)
	(26,839.84)	**(44,293.28)**
Effect of interest rate swaps	-	-
	(26,839.84)	**(44,293.28)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

In case of variable rate instrument from Landesbank Baden-Wurttenberg, the EURIBOR element is negative since long and seems to continue for a foreseeable period, and as such the sensitivity analysis below is unrepresentative of a risk inherent in the said financial instrument.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Nature	Effect	As at March 31, 2022	As at March 31, 2021
Variable rate instruments	Profit or loss	Strengthening	(268.40)	(442.93)
		Weakening	268.40	442.93
	Equity, net of tax	Strengthening	(174.61)	(288.15)
		Weakening	174.61	288.15
Interest rate swap	Profit or loss	Strengthening	-	-
		Weakening	-	-
	Equity, net of tax	Strengthening	-	-
		Weakening	-	-
Cash flow sensitivity (net)	Profit or loss	Strengthening	(268.40)	(442.93)
		Weakening	268.40	442.93
	Equity, net of tax	Strengthening	(174.61)	(288.15)
		Weakening	174.61	288.15

43. CAPITAL MANAGEMENT

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group’s objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	As at March 31, 2022	As at March 31, 2021
Total debt (Bank and other borrowings)	28,264.80	44,687.91
Less: Cash and cash equivalents	5,738.42	1,307.43
Less: Other bank balances	16,523.23	5,943.94
Adjusted net debt	**6,003.15**	**37,436.54**
Equity	95,164.57	73,037.80
Debt to Equity (net)	0.06	0.51

In addition, the Group has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Group.

44. OPERATING SEGMENTS

A. Basis of segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group' s other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which is the Group's strategic business units. These business units are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Plywood and allied products	Manufacturing
Medium Density Fibre Boards and allied products	Manufacturing

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

Year ended March 31, 2022	Reportable segments			All other segments	Total
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments		
Segment revenue:					
- External revenues					
a) Sales	25,593.85	1,32,980.30	1,58,574.15	-	1,58,574.15
b) Other operating income	30.08	3,899.64	3,929.72	-	3,929.72
- Inter-segment revenue	-	-	-	-	-
Total segment revenue	**25,623.93**	**1,36,879.94**	**1,62,503.87**	**-**	**1,62,503.87**
Segment profit/(loss) before income tax	3,248.81	39,220.20	42,469.01	-	42,469.01
Segment profit/(loss) before income tax includes:					
Interest revenue	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation and amortisation	375.37	6,181.61	6,556.98	-	6,556.98
Tax expense	-	-	-	-	-
Other material non-cash item (if any)	-	-	-	-	-
Segment assets	**9,587.25**	**1,13,828.49**	**1,23,415.74**	**-**	**1,23,415.74**
Segment liabilities	**3,859.50**	**38,794.62**	**42,654.12**	**-**	**42,654.12**

Year ended March 31, 2021	Reportable segments			All other segments	Total
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments		
Segment revenue:					
- External revenues					
a) Sales	21,710.23	78,389.45	1,00,099.68	-	1,00,099.68
b) Other operating income	28.08	1,947.78	1,975.86	-	1,975.86
- Inter-segment revenue	-	-	-	-	-
Total segment revenue	**21,738.31**	**80,337.23**	**1,02,075.54**	**-**	**1,02,075.54**
Segment profit/(loss) before income tax	2,965.62	14,830.72	17,796.34	-	17,796.34
Segment profit/(loss) before income tax includes:					
Interest revenue	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation and amortisation	446.98	4,383.94	4,830.92	-	4,830.92
Tax expense	-	-	-	-	-
Other material non-cash item (if any)	-	-	-	-	-
Segment assets	**9,707.45**	**1,19,186.86**	**1,28,894.31**	**-**	**1,28,894.31**
Segment liabilities	**4,406.69**	**61,005.32**	**65,412.01**	**-**	**65,412.01**

Property, plant and equipment are allocated based on location of the assets.

C. Reconciliations of information on reportable segments to Ind AS measures

	Year ended March 31, 2022	Year ended March 31, 2021
i. Revenues		
Total revenue for reportable segments	1,62,503.87	1,02,075.54
Revenue for other segments	-	-
Elimination of inter-segment revenue	-	-
Elimination of revenue of discontinued operation	-	-
Consolidated revenue	**1,62,503.87**	**1,02,075.54**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

	Year ended March 31, 2022	Year ended March 31, 2021
ii. Profit before tax		
Total profit before tax for reportable segments	42,469.01	17,796.34
Profit before tax for other segments	-	-
Elimination of inter-segment profits	-	-
Elimination of profit of discontinued operation	-	-
Unallocated amounts:		
Corporate expenses	(7,575.27)	(7,699.20)
Consolidated profit before tax	**34,893.74**	**10,097.14**
iii. Assets		
Total assets for reportable segments	1,23,415.74	1,28,894.31
Assets for other segments	-	-
Unallocated amounts	30,820.75	16,628.53
Consolidated total assets	1,54,236.49	1,45,522.84
iv. Liabilities		
Total liabilities for reportable segments	42,654.12	65,412.01
Liabilities for other segments	-	-
Unallocated amounts	16,417.80	7,073.03
Consolidated total liabilities	**59,071.92**	**72,485.04**

v. Other material items

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Reportable segment total	Adjustments	Consolidated totals	Reportable segment total	Adjustments	Consolidated totals
Interest revenue	-	-	-	-	-	-
Interest expense	-	1,709.81	1,709.81	-	3,721.00	3,721.00
Depreciation and amortisation expense	6,556.98	778.76	7,335.74	4,830.92	2,032.25	6,863.17

D. Geographical information

Particulars	Within India		Outside India		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
External revenue by location of customers	1,39,238.12	90,011.28	23,265.75	12,064.26	1,62,503.87	1,02,075.54
Carrying amount of segment assets by location of assets	1,51,173.11	1,42,259.25	3,063.38	3,263.59	1,54,236.49	1,45,522.84

E. Major customer

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

45. TAXATION

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

46. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

	As at March 31, 2022	As at March 31, 2021
(a) The amounts remaining unpaid to Micro and Small suppliers as at the end of each accounting year		
- Principal	60.98	5.98
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: The above information regarding Micro Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group. The same has been relied upon by the auditors.

47. FINANCIAL RATIOS

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for change
Current ratio	Current Assets	Current Liabilities	1.56	1.24	25.61%	Significant Reduction in Working Capital cycle
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.30	0.61	-51.46%	Major Increase in Post-tax Profits and reduction in Working Capital Investment leading to improved cash flows used for debt reduction
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.46	1.00	46.07%	Significant increase in Post-tax Profits and reduction in debt levels leading to lower interest outgo
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	28.59%	9.89%	189.22%	Significant increase in Post-tax Profits
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.15	3.60	43.21%	Major increase in Capacity utilisations and only minor increase in inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	30.69	15.64	96.26%	Increase in Turnover by 58% and lower receivables cycle
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.02	4.25	41.84%	Major increase in Capacity utilisations and reduction in credit cycle

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for change
Net Capital Turnover Ratio	Net sales = Total sales – sales return	Working capital = Current assets – Current liabilities	9.08	14.46	-37.18%	Significant increase in turnover and reduction in working capital cycle
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	15.16%	6.87%	120.60%	Price increases taken to cover raw material cost increases and improved capacity utilisation leading to better margins
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	29.66%	11.74%	152.65%	Significant increase in Post-tax Profits
Return on Investment	Interest (Finance Income)	Investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable

48. Government grant (Ind AS 20): The Holding Company till September 30, 2021 had been recognising Government grant based on receipt of Government approval and accordingly the Government grant so approved had been either reduced from the cost of the assets or has been recognised in the statement of profit and loss in line with the accounting policy of the Holding Company. As on September 30, 2021, total amount outstanding to be received on account of Government grant is ₹3,444.65 lacs, though no amount has been received from the Government till September 30, 2021.

In addition, no payment being received since the last few years puts a concern on whether there is reasonable assurance that the grant will be received. In the absence of reasonable assurance, the Holding Company based on the legal opinion has decided to defer the recognition until receipt or until the Holding Company has some evidence which gives high level of assurance. In view of this the Holding Company has not recognised ₹431.87 lacs of power subsidy, ₹5,000 lacs for Green measures subsidy and ₹368 lacs for land conversion and stamp duty subsidy in spite of approval being received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh.

49. DISTRIBUTION MADE AND PROPOSED DIVIDEND (IND AS 1)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2022. Since no dividend has been proposed in the current and previous year, financial figures with respect to the same has not been given.

The Holding Company has paid an interim dividend of ₹1.50 per equity share i.e. 150% on face value of ₹1 per share for the financial year 2021-22 during the year on 12,26,27,395 equity shares.

50. RECONCILIATION OF QUARTERLY BANK RETURNS

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Inventory	December 31, 2021	14,515.13	12,525.00	1,990.13
Working Capital Lenders	Debtors	December 31, 2021	2,397.42	7,982.00	(5,584.58)
Working Capital Lenders	Creditors	December 31, 2021	12,312.16	8,803.00	3,509.16
Working Capital Lenders	**Net Total**	**December 31, 2021**	**4,600.39**	**11,704.00**	**(7,103.61)**
Working Capital Lenders	Inventory	September 30, 2021	16,107.67	13,866.00	2,241.67
Working Capital Lenders	Debtors	September 30, 2021	3,986.38	8,701.00	(4,714.62)
Working Capital Lenders	Creditors	September 30, 2021	14,852.65	10,906.00	3,946.65
Working Capital Lenders	**Net Total**	**September 30, 2021**	**5,241.40**	**11,661.00**	**(6,419.60)**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Inventory	June 30, 2021	16,956.66	15,144.00	1,812.66
Working Capital Lenders	Debtors	June 30, 2021	6,382.47	9,246.00	(2,863.53)
Working Capital Lenders	Creditors	June 30, 2021	12,858.23	9,339.00	3,519.23
Working Capital Lenders	**Net Total**	**June 30, 2021**	**10,480.90**	**15,051.00**	**(4,570.10)**
Working Capital Lenders	Inventory	March 31, 2021	14,935.80	13,602.00	1,333.80
Working Capital Lenders	Debtors	March 31, 2021	7,105.83	9,791.00	(2,685.17)
Working Capital Lenders	Creditors	March 31, 2021	12,772.76	8,902.00	3,870.76
Working Capital Lenders	**Net Total**	**March 31, 2021**	**9,268.87**	**14,491.00**	**(5,222.13)**
Working Capital Lenders	Inventory	December 31, 2020	13,501.99	13,570.00	(68.01)
Working Capital Lenders	Debtors	December 31, 2020	4,790.34	4,973.00	(182.66)
Working Capital Lenders	Creditors	December 31, 2020	10,781.99	7,071.00	3,710.99
Working Capital Lenders	**Net Total**	**December 31, 2020**	**7,510.34**	**11,472.00**	**(3,961.66)**
Working Capital Lenders	Inventory	September 30, 2020	14,541.93	14,614.00	(72.07)
Working Capital Lenders	Debtors	September 30, 2020	4,089.26	3,762.00	327.26
Working Capital Lenders	Creditors	September 30, 2020	10,873.93	7,275.00	3,598.93
Working Capital Lenders	**Net Total**	**September 30, 2020**	**7,757.26**	**11,101.00**	**(3,343.74)**
Working Capital Lenders	Inventory	June 30, 2020	13,681.44	13,812.00	(130.56)
Working Capital Lenders	Debtors	June 30, 2020	3,289.27	2,321.00	968.27
Working Capital Lenders	Creditors	June 30, 2020	9,144.05	6,199.00	2,945.05
Working Capital Lenders	**Net Total**	**June 30, 2020**	**7,826.66**	**9,934.00**	**(2,107.34)**

Working Capital Lenders represent State Bank of India, HDFC Bank Limited, Axis Bank Limited, RBL Bank Limited, Indusind Bank Limited

Note for Discrepancies:

The difference in Inventory is due to the cost of inventories included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115.

The difference in Debtors is due to (i) the amount excluded from financial statements on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115 and (ii) exclusion of debtors whose ageing is more than 90 days from invoice date and related party balances from stock statement.

The Discrepancy in Creditors is due to the Service and the Corporate Creditors not being part of disclosure in bank reporting. Creditors reported in stock statement is only to the extent of inventory purchased, along with net of advances.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2022

₹ in lacs

51. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other personsor entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date attached

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

Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Dated: May 6, 2022

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100AS2017PLC018272

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & AVP-Legal

Place: Kolkata
Dated: May 6, 2022

Corporate Information

BOARD OF DIRECTORS
Mr. Shiv Prakash Mittal, Executive Chairman

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Arun Kumar Saraf, Independent Director

Mr. Mahesh Kumar Jiwrajka, Independent Director

Mr. Salil Kumar Bhandari, Independent Director

Ms. Sushmita Singha, Independent Director (resigned w.e.f. April 7, 2022)

Ms. Shivpriya Nanda, Independent Director (appointed w.e.f. July 6, 2022)

AUDIT COMMITTEE
Mr. Salil Kumar Bhandari, Chairman

Mr. Mahesh Kumar Jiwrajka

Mr. Arun Kumar Saraf

Ms. Sushmita Singha (resigned w.e.f. April 7, 2022)

Mr. Shiv Prakash Mittal

Ms. Shivpriya Nanda, (appointed w.e.f. July 22, 2022)

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Mahesh Kumar Jiwrajka, Chairman

Mr. Shiv Prakash Mittal

Mr. Shobhan Mittal

NOMINATION & REMUNERATION COMMITTEE
Mr. Salil Kumar Bhandari, Chairman

Mr. Arun Kumar Saraf

Mr. Mahesh Kumar Jiwrajka

Ms. Sushmita Singha (resigned w.e.f. April 7, 2022)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Mahesh Kumar Jiwrajka, Chairman

Mr. Shiv Prakash Mittal

Mr. Shobhan Mittal

Ms. Sushmita Singha (resigned w.e.f. April 7, 2022)

RISK MANAGEMENT COMMITTEE
Mr. Shiv Prakash Mittal, Chairman

Mr. Shobhan Mittal

Mr. Arun Kumar Saraf

OPERATIONAL COMMITTEE
Mr. Shiv Prakash Mittal, Chairman

Mr. Shobhan Mittal

Mr. Arun Kumar Saraf

CHIEF FINANCIAL OFFICER
Mr. Vishwanathan Venkatramani

CHIEF INVESTOR RELATIONS OFFICER
Mr. Vishwanathan Venkatramani

COMPANY SECRETARY & AVP-LEGAL
Mr. Lawkush Prasad

BANKERS/FINANCIAL INSTITUTIONS
Axis Bank Ltd.

HDFC Bank Ltd.

Landesbank Baden-Wurttemberg

State Bank of India

IndusInd Bank Ltd.

RBL Bank Ltd.

Kotak Mahindra Bank Limited

Yes Bank Ltd.

ICICI Bank Ltd.

STATUTORY AUDITORS
M/s. S. S. Kothari Mehta & Co (FRN: 000756N)

Plot No. 68, Okhla Industrial Area, Phase – III, New Delhi – 110020

REGISTRAR & SHARE TRANSFER AGENT
M/S Maheshwari Datamatics Private Limited

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