

GPIL/2021-2022
October 27, 2021

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for quarter and half year ended September 30, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the following documents, reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held today, October 27, 2021:

- I. Unaudited Standalone and Consolidated Financial Results along with segment wise Revenue, Results, Assets and Liabilities of the Company for the quarter and half year ended September 30, 2021, Statement of Assets and Liabilities as at September 30, 2021 and Cash Flow Statement for the half year ended September 30, 2021.
- II. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021, issued by M/s. S. S. Mehta & Co., Statutory Auditors.

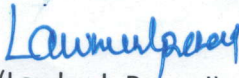
The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 1:40 P.M.

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

Kindly take the above on record.

Thanking You

Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**


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



Encl.: As above

Greenpanel Industries Limited

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

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

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

GREENPANEL INDUSTRIES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended 30.09.2021	Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	42,222.25	30,832.09	22,487.70	73,054.34	31,503.52	102,075.54
	b) Other income	233.01	68.08	19.43	301.09	104.53	344.75
	Total Income	42,455.26	30,900.17	22,507.13	73,355.43	31,608.05	102,420.29
2.	Expenses						
	a) Cost of materials consumed	16,701.27	14,127.20	8,929.37	30,828.47	11,965.86	42,638.29
	b) Purchase of stock-in-trade	344.70	343.33	321.12	688.03	361.77	1,135.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	715.56	(1,347.00)	315.06	(631.44)	2,042.28	2,514.35
	d) Employee benefits expense	3,208.96	2,806.70	2,256.63	6,015.66	4,355.36	9,790.30
	e) Finance costs	174.62	1,063.61	1,273.66	1,238.23	2,667.11	3,721.00
	f) Depreciation and amortisation expense	1,934.53	1,725.13	1,730.36	3,659.66	3,424.23	6,863.17
	g) Other expenses	9,955.43	8,046.93	6,041.63	18,002.36	8,982.20	25,661.02
	Total Expenses	33,035.07	26,765.90	20,867.83	59,800.97	33,798.81	92,323.15
3.	Profit before exceptional items and tax (1-2)	9,420.19	4,134.27	1,639.30	13,554.46	(2,190.76)	10,097.14
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	9,420.19	4,134.27	1,639.30	13,554.46	(2,190.76)	10,097.14
6.	Tax expense						
	a) Current tax	1,519.49	701.88	-	2,221.37	-	1,909.09
	b) Deferred tax	1,194.87	458.17	(200.26)	1,653.04	(381.07)	1,307.21
	Total tax expense	2,714.36	1,160.05	(200.26)	3,874.41	(381.07)	3,216.30
7.	Net Profit after tax (5-6)	6,705.83	2,974.22	1,839.56	9,680.05	(1,809.69)	6,880.84
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	39.38
	(b) Items that will be reclassified subsequently to profit or loss	1.45	16.67	(36.45)	18.12	(38.82)	(46.75)
	Total Other Comprehensive Income (net of tax)	1.45	16.67	(36.45)	18.12	(38.82)	(7.37)
9.	Total Comprehensive Income for the period (7+8)	6,707.28	2,990.89	1,803.11	9,698.17	(1,848.51)	6,873.47
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						71,811.53
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	5.47*	2.43*	1.50*	7.89*	-1.48*	5.61
	b) Diluted (₹)	5.47*	2.43*	1.50*	7.89*	-1.48*	5.61

* Not annualised

 By order of the Board of Directors
For Greenpanel Industries Limited


 Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Greenpanel Industries Limited

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Segment wise Consolidated Revenue, Results, Assets and Liabilities							(₹ in Lakhs)
Sr. No.	Particulars	Three months ended 30.09.2021	Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	7,321.26	4,533.13	5,299.86	11,854.39	7,250.78	21,738.31
	b) Medium density fibreboards and allied products	34,900.99	26,298.96	17,187.84	61,199.95	24,252.74	80,337.23
	Total (a+b)	42,222.25	30,832.09	22,487.70	73,054.34	31,503.52	102,075.54
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	42,222.25	30,832.09	22,487.70	73,054.34	31,503.52	102,075.54
2.	Segment Result						
	a) Plywood and allied products	1,120.54	544.63	924.62	1,665.17	578.13	2,965.62
	b) Medium density fibreboards and allied products	9,924.19	5,823.90	2,875.91	15,748.09	1,496.43	14,830.72
	Total (a+b)	11,044.73	6,368.53	3,800.53	17,413.26	2,074.56	17,796.34
	Less: (i) Finance costs	174.62	1,063.61	1,273.66	1,238.23	2,667.11	3,721.00
	(ii) Other unallocable expenditure net of unallocable income	1,449.92	1,170.65	887.57	2,620.57	1,598.21	3,978.20
	Total Profit before Tax	9,420.19	4,134.27	1,639.30	13,554.46	(2,190.76)	10,097.14
3.	Segment Assets						
	a) Plywood and allied products	9,181.46	9,827.51	9,899.60	9,181.46	9,899.60	9,707.45
	b) Medium density fibreboards and allied products	117,236.37	119,200.26	118,694.80	117,236.37	118,694.80	119,186.86
	c) Unallocated	24,427.02	14,239.48	11,728.19	24,427.02	11,728.19	16,628.53
	Total Segment Assets	150,844.85	143,267.25	140,322.59	150,844.85	140,322.59	145,522.84
4.	Segment Liabilities						
	a) Plywood and allied products	4,130.28	3,420.22	4,244.69	4,130.28	4,244.69	4,406.69
	b) Medium density fibreboards and allied products	56,445.92	56,264.77	64,441.22	56,445.92	64,441.22	61,005.32
	c) Unallocated	7,532.68	7,553.57	7,320.86	7,532.68	7,320.86	7,073.03
	Total Segment Liabilities	68,108.88	67,238.56	76,006.77	68,108.88	76,006.77	72,485.04

 By order of the Board of Directors
 For Greenpanel Industries Limited



 Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)

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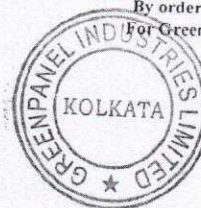
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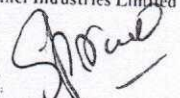
Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended 30.09.2021	Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	42,190.85	30,803.40	22,438.02	72,994.25	31,453.84	101,997.40
	b) Other income	206.92	61.78	2.79	268.70	52.20	258.28
	Total Income	42,397.77	30,865.18	22,440.81	73,262.95	31,506.04	102,255.68
2.	Expenses						
	a) Cost of materials consumed	16,701.27	14,127.20	8,929.37	30,828.47	11,965.86	42,638.29
	b) Purchase of stock-in-trade	313.97	315.32	274.36	629.29	315.01	1,000.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	715.56	(1,347.00)	315.06	(631.44)	2,042.28	2,514.35
	d) Employee benefits expense	3,073.31	2,662.28	2,130.22	5,735.59	4,099.03	9,276.45
	e) Finance costs	158.94	1,046.76	1,253.44	1,205.70	2,601.34	3,520.08
	f) Depreciation and amortisation expense	1,803.87	1,595.50	1,612.39	3,399.37	3,210.74	6,386.61
	g) Other expenses	10,701.25	8,447.90	6,320.47	19,149.15	9,253.81	26,086.02
	Total Expenses	33,468.17	26,847.96	20,835.31	60,316.13	33,488.07	91,422.46
3.	Profit before exceptional items and tax (1-2)	8,929.60	4,017.22	1,605.50	12,946.82	(1,982.03)	10,833.22
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	8,929.60	4,017.22	1,605.50	12,946.82	(1,982.03)	10,833.22
6.	Tax expense						
	a) Current tax	1,519.49	701.88	-	2,221.37	-	1,909.09
	b) Deferred tax	1,194.87	458.17	(200.26)	1,653.04	(381.07)	1,307.21
	Total tax expense	2,714.36	1,160.05	(200.26)	3,874.41	(381.07)	3,216.30
7.	Net Profit after tax (5-6)	6,215.24	2,857.17	1,805.76	9,072.41	(1,600.96)	7,616.92
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	39.38
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-	39.38
9.	Total Comprehensive Income for the period (7+8)	6,215.24	2,857.17	1,805.76	9,072.41	(1,600.96)	7,656.30
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity						76,119.37
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	5.07*	2.33*	1.47*	7.40*	-1.31*	6.21
	b) Diluted (₹)	5.07*	2.33*	1.47*	7.40*	-1.31*	6.21

* Not annualised


 By order of the Board of Directors
 For Greenpanel Industries Limited


 Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)


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Segment wise Standalone Revenue, Results, Assets and Liabilities							(₹ in Lakhs)
Sr. No.	Particulars	Three months ended 30.09.2021	Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	7,321.26	4,533.13	5,299.86	11,854.39	7,250.78	21,738.31
	b) Medium density fibreboards and allied products	34,869.59	26,270.27	17,138.16	61,139.86	24,203.06	80,259.09
	Total (a+b)	42,190.85	30,803.40	22,438.02	72,994.25	31,453.84	101,997.40
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	42,190.85	30,803.40	22,438.02	72,994.25	31,453.84	101,997.40
2.	Segment Result						
	a) Plywood and allied products	1,120.54	544.63	924.62	1,665.17	578.13	2,965.62
	b) Medium density fibreboards and allied products	9,417.92	5,690.00	2,821.89	15,107.92	1,639.39	15,365.88
	Total (a+b)	10,538.46	6,234.63	3,746.51	16,773.09	2,217.52	18,331.50
	Less: (i) Finance costs	158.94	1,046.76	1,253.44	1,205.70	2,601.34	3,520.08
	(ii) Other unallocable expenditure net of unallocable income	1,449.92	1,170.65	887.57	2,620.57	1,598.21	3,978.20
	Total Profit before Tax	8,929.60	4,017.22	1,605.50	12,946.82	(1,982.03)	10,833.22
3.	Segment Assets						
	a) Plywood and allied products	9,181.46	9,827.51	9,899.60	9,181.46	9,899.60	9,707.45
	b) Medium density fibreboards and allied products	119,381.13	121,290.81	121,029.42	119,381.13	121,029.42	121,167.89
	c) Unallocated	24,427.02	14,239.48	11,728.19	24,427.02	11,728.19	16,628.53
	Total Segment Assets	152,989.61	145,357.80	142,657.21	152,989.61	142,657.21	147,503.87
4.	Segment Liabilities						
	a) Plywood and allied products	4,130.28	3,420.22	4,244.69	4,130.28	4,244.69	4,406.69
	b) Medium density fibreboards and allied products	54,908.60	54,181.20	63,003.28	54,908.60	63,003.28	58,678.51
	c) Unallocated	7,532.68	7,553.57	7,320.86	7,532.68	7,320.86	7,073.03
	Total Segment Liabilities	66,571.56	65,154.99	74,568.83	66,571.56	74,568.83	70,158.23

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Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A. ASSETS					
1. Non-current assets					
(a) Property, plant and equipment	99,312.29	101,865.96	99,989.97	102,565.29	
(b) Capital work-in-progress	1,615.30	358.40	1,615.30	358.40	
(c) Other intangible assets	12.44	17.48	12.44	17.48	
(d) Right of use assets	2,220.95	2,407.00	4,482.56	4,841.82	
(e) Financial assets					
(i) Investments	5,244.62	5,244.62	-	-	
(ii) Loans	1.85	-	1.85	-	
(f) Non-current tax assets (net)	158.41	255.92	158.41	255.92	
(g) Other non-current assets	1,833.79	1,925.98	1,866.93	1,958.62	
Total non-current assets	110,399.65	112,075.36	108,127.46	109,997.53	
2. Current assets					
(a) Inventories					
(b) Financial assets	16,107.67	14,935.80	16,107.67	14,935.80	
(i) Trade receivables	4,924.76	7,775.98	4,924.76	7,775.98	
(ii) Cash and cash equivalents	9,042.66	1,266.48	9,152.95	1,307.43	
(iii) Other bank balances	6,180.82	5,891.16	6,180.82	5,891.16	
(iv) Loans	35.94	42.53	35.94	42.53	
(v) Derivatives	-	-	-	-	
(vi) Other financial assets	4,460.04	4,226.16	4,460.04	4,226.16	
(c) Other current assets	1,838.07	1,290.40	1,855.21	1,346.25	
Total current assets	42,589.96	35,428.51	42,717.39	35,525.31	
TOTAL ASSETS	152,989.61	147,503.87	150,844.85	145,522.84	
B. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27	
(b) Other equity	85,191.78	76,119.37	81,509.70	71,811.53	
Total equity	86,418.05	77,345.64	82,735.97	73,037.80	
2. Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	23,016.72	35,623.84	23,033.72	35,623.84	
(ii) Lease liabilities	794.61	933.34	2,714.13	3,029.17	
(iii) Other financial liabilities	1,179.57	1,186.86	1,179.57	1,186.86	
(b) Provisions	961.43	807.04	961.43	807.04	
(c) Deferred tax liabilities (net)	3,670.35	2,017.31	3,670.35	2,017.31	
(d) Other non-current liabilities	-	1,219.73	-	1,219.73	
Total non-current liabilities	29,622.68	41,788.12	31,559.20	43,883.95	
3. Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	15,170.62	9,064.07	15,175.96	9,064.07	
(ii) Lease liabilities	267.37	249.27	680.46	650.70	
(iii) Trade payables					
total outstanding dues of micro enterprises and small enterprises	1.12	5.98	1.12	5.98	
total outstanding dues of creditors other than micro enterprises and small enterprises	15,507.14	13,130.36	14,689.51	12,959.91	
(iv) Derivatives	223.35	86.59	223.35	86.59	
(v) Other financial liabilities	2,301.51	1,759.29	2,301.51	1,759.29	
(b) Other current liabilities	3,327.71	3,662.46	3,327.71	3,662.46	
(c) Provisions	150.06	150.06	150.06	150.06	
(d) Current tax liabilities (net)	-	262.03	-	262.03	
Total current liabilities	36,948.88	28,370.11	36,549.68	28,601.09	
Total liabilities	66,571.56	70,158.23	68,108.88	72,485.04	
TOTAL EQUITY AND LIABILITIES	152,989.61	147,503.87	150,844.85	145,522.84	


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For Greenpanel Industries Limited



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Executive Chairman
(DIN : 00237242)

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GREENPANEL INDUSTRIES LIMITED


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

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

Statement of Cash Flows		(₹ in Lakhs)			
Sr. No.	Particulars	Standalone		Consolidated	
		Year to date figures for the current period ended 30.09.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Year to date figures for the current period ended 30.09.2021 (Unaudited)	Year ended 31.03.2021 (Audited)
A.	Cash flows from operating activities				
	Profit before exceptional items and tax	12,946.82	10,833.22	13,554.46	10,097.14
	<u>Adjustments for:</u>				
	Depreciation and amortisation expense				
	Finance costs	3,399.37	6,386.61	3,659.66	6,863.17
	Provision for doubtful debts	954.61	2,271.26	987.14	2,472.18
	Loss on sale/discard of property, plant and equipment	(19.75)	-	(19.75)	-
	Interest income	6.50	26.97	6.50	368.82
	Unrealised foreign exchange fluctuations (net)	(142.41)	(222.96)	(142.41)	(222.96)
	Government grants - EPCG scheme	(340.28)	(1,084.62)	(332.73)	(1,084.48)
		(1,939.66)	(1,696.28)	(1,939.66)	(1,696.28)
	Operating cash flows before working capital changes	1,918.38	5,680.98	2,218.75	6,700.45
	Working capital adjustments:				
	(Increase)/decrease in trade and other receivables	14,865.20	16,514.20	15,773.21	16,797.59
	(Increase)/decrease in inventories	1,809.92	(2,799.06)	1,856.69	(2,779.40)
	Increase/(decrease) in trade and other payables	(1,171.87)	452.87	(1,171.87)	452.87
		3,074.44	2,597.28	2,427.26	2,634.90
	Cash generated from operating activities	3,712.49	251.09	3,112.08	308.37
	Income tax paid (net)	18,577.69	16,765.29	18,885.29	17,105.96
	Net cash from operating activities	(2,385.89)	(1,641.59)	(2,385.89)	(1,641.59)
		16,191.80	15,123.70	16,499.40	15,464.37
B.	Cash flows from investing activities				
	Acquisition of property, plant and equipment	(1,220.38)	(2,017.06)	(1,239.04)	(2,056.20)
	Acquisition of investments	-	-	-	-
	Proceeds from sale of property, plant and equipment	9.30	113.46	9.29	781.42
	Interest received	112.87	185.94	112.87	185.94
	Net cash used in investing activities	(1,098.21)	(1,717.66)	(1,116.88)	(1,088.84)
C.	Cash flows from financing activities				
	Proceeds from long term borrowings	-	6,000.00	-	6,000.00
	Proceeds from short term borrowings (net)	(879.59)	(5,671.83)	(879.59)	(5,671.83)
	Repayment of long term borrowings	(5,572.96)	(10,870.97)	(5,550.62)	(11,498.30)
	Interest paid	(628.55)	(2,058.08)	(629.55)	(2,215.65)
	Payment of lease liabilities	(186.05)	(371.32)	(395.45)	(660.34)
	Interest paid on lease liabilities	(50.26)	(104.42)	(81.79)	(147.77)
	Net cash flow from financing activities	(7,317.41)	(13,076.62)	(7,537.00)	(14,193.89)
	Net (decrease)/increase in cash and cash equivalents	7,776.18	329.42	7,845.52	181.64
	Cash and cash equivalents at the beginning of the year	1,266.48	937.06	1,307.43	1,125.79
	Cash and cash equivalents at the end of the year	9,042.66	1,266.48	9,152.95	1,307.43

By order of the Board of Directors
 For Greenpanel Industries Limited




 Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)

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Notes to Standalone and Consolidated Financial Results

1. The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27 October 2021. A Limited Review of these results for the quarter and six months ended 30 September 2021 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

(₹ in Lakhs)

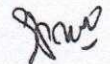
2. Particulars	Three months ended 30.09.2021	Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Year ended 31.03.2021
Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	(147.18)	147.18	48.02	-	-	-
Finance costs includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh, to the extent that they are regarded as an adjustment to finance cost as per para 6(c) of Ind AS 23 - "Borrowing costs".	(365.18)	616.27	370.61	251.09	930.55	649.87
Finance costs includes mark to market valuation of interest rate swaps (IRS) and hedging of principal in respect of long-term borrowings for the MDF Plant at Andhra Pradesh	-	-	226.43	-	361.36	598.95

3. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely, a) Plywood and allied products, b) Medium density fibreboards and allied products.

4. The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).

5. These standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereunder.

 By order of the Board of Directors
For Greenpanel Industries Limited



 Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

 Place : Kolkata
Dated : 27 October 2021


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

To
The Board of Directors
Greenpanel Industries Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenpanel Industries Limited (the 'Parent') and its subsidiary (the Parent and its Subsidiary together referred as 'the Group') for the quarter and half year ended September 30, 2021, the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date along with notes (the 'Statement'), attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated results in the Statement include results of its subsidiary Greenpanel Singapore Pte. Limited.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Dated: 27th October 2021

UDIN: 21087294AAAAKN4203

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

To
The Board of Directors,
Greenpanel Industries Limited,
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter and six month ended September 30, 2021, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initialed by us for identification purposes.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, as amended, and other accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Date: 27th October 2021

UDIN: 21087294AAAAKM6072