

GPIL/2019-2020
7th November 2019

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

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kuria Complex
Bandra (E),
Mumbai - 400 051
Symbol - GREENPANEL

Dear Sir/Madam,

Sub: Unaudited Financial Results for quarter and half year ended 30th September 2019

Further to our letter dated 29th October 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as approved by the Board of Directors of the Company at the meeting held today, 7th November 2019, duly reviewed and recommended by the Audit Committee of the Company, we hereby enclose the following:

- I. Unaudited Financial Results along with segment wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company, both Standalone and Consolidated for the quarter and half year ended 30th September 2019
- II. Limited Review Report from the Statutory Auditor of the Company on the aforesaid standalone and consolidated financial results.

The meeting of the Board of Directors commenced at 12 noon and concluded at 1 PM.

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

Thanking You
Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**


BANIBRATA DESARKAR
Company Secretary &
Vice President- Legal



Encl: As above

Greenpanel Industries Limited

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Registered Office
Makum Road, Tinsukia 786125, Assam
CIN U20100AS2017PLC018272
www.greenpanel.com

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter and six month ended September 30, 2019 (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 initialled by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules and accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement 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 per Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Standalone results / figures for the quarter and six month ended September 30, 2018 have not been reviewed by us. We have relied on data / information as made available to us by the management and, financial results for the above mentioned periods as certified by the management. Our conclusion on the Statement is not modified in respect of the above matter.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Date: November 07, 2019

UDIN : 19087294AAAAIU3455

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

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

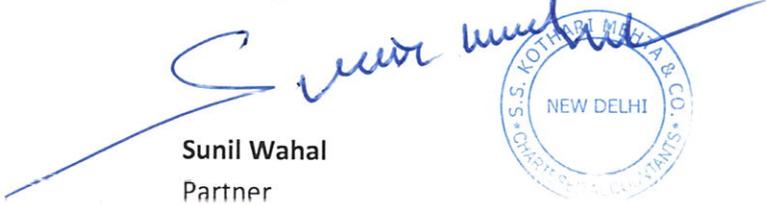
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenpanel Industries Limited (the 'Parent') and its subsidiary (the Parent and its Subsidiary together referred as 'the Group') for the quarter and half year ended September 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), 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.
5. Based on our review conducted as per para 3 above , nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Consolidated results / figures for the quarter and half year ended September 30, 2018 have not been reviewed by us. We have relied on data / information as made available to us by the management and, financial results for the above mentioned periods as certified by the management. Our conclusion on the Statement is not modified in respect of this matter.

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


Sunil Wahal
Partner

Membership No: 087294



Place: New Delhi

Dated: November 7, 2019

UDIN: 19087294AAAAIIV8581

GREENPANEL INDUSTRIES LIMITED
Registered Office: Makum Road, Tinsukia, Assam - 786 125
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Corporate Identity Number: U20100AS2017PLC018272
Phone: +91 33 4084 0600 Fax: +91 33 2464 5525
Website: www.greenpanel.com E-mail: investor.relations@greenpanel.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2019

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	18,549.74	20,373.83	12,662.29	38,923.57	25,412.21	58,731.41
	b) Other income	70.26	62.71	35.15	132.97	63.87	1,280.70
	Total Income	18,620.00	20,436.54	12,697.44	39,056.54	25,476.08	60,012.11
2.	Expenses						
	a) Cost of materials consumed	8,905.23	9,906.75	7,024.82	18,811.98	14,506.07	29,006.74
	b) Purchase of stock-in-trade	72.56	20.77	-	93.33	-	9.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,001.28)	(43.17)	(2,338.22)	(1,044.45)	(4,837.72)	(3,939.94)
	d) Employee benefits expense	2,344.09	2,206.88	1,937.41	4,550.97	3,536.70	7,486.77
	e) Finance costs	564.28	859.05	1,972.31	1,423.33	2,056.34	2,391.15
	f) Depreciation and amortisation expense	1,737.45	1,538.66	1,261.30	3,276.11	1,986.29	5,031.60
	g) Other expenses	5,201.50	5,592.57	5,306.65	10,794.07	8,926.13	17,832.15
	Total Expenses	17,823.83	20,081.51	15,164.27	37,905.34	26,173.81	57,818.35
3.	Profit before exceptional items and tax (1-2)	796.17	355.03	(2,466.83)	1,151.20	(697.73)	2,193.76
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	796.17	355.03	(2,466.83)	1,151.20	(697.73)	2,193.76
6.	Tax expense						
	a) Current tax	135.30	83.32	(394.24)	218.62	-	499.41
	b) Deferred tax	110.60	1.39	(2,595.87)	111.99	(2,630.30)	(2,718.40)
	Total tax expense	245.90	84.71	(2,990.06)	330.61	(2,630.30)	(2,218.99)
7.	Net Profit after tax (5-6)	550.27	270.32	523.23	820.59	1,932.57	4,412.75
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	22.66
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-	22.66
9.	Total Comprehensive Income for the period (7+8)	550.27	270.32	523.23	820.59	1,932.57	4,435.41
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,126.27	1,126.27	1,126.27	1,126.27	1,126.27	1,126.27
11.	Other equity						66,810.56
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	0.45*	0.22*	0.43*	0.67*	1.58*	3.60
	b) Diluted (₹)	0.45*	0.22*	0.43*	0.67*	1.58*	3.60

* Not annualised

By order of the Board of Directors




Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Greenpanel Industries Limited

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Gurgaon 122003, Haryana, India
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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	5,548.56	5,179.98	3,621.35	10,728.54	6,913.88	14,150.27
	b) Medium density fibreboards and allied products	13,001.18	15,193.85	9,040.94	28,195.03	18,498.33	44,581.14
	Total (a+b)	18,549.74	20,373.83	12,662.29	38,923.57	25,412.21	58,731.41
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	18,549.74	20,373.83	12,662.29	38,923.57	25,412.21	58,731.41
2.	Segment Result						
	a) Plywood and allied products	763.72	934.19	500.55	1,697.91	1,024.87	2,041.32
	b) Medium density fibreboards and allied products	1,591.11	1,205.41	(227.73)	2,796.52	1,810.98	5,820.31
	Total (a+b)	2,354.83	2,139.60	272.82	4,494.43	2,835.85	7,861.63
	Less: (i) Finance costs	564.28	859.05	1,972.31	1,423.33	2,056.34	2,391.15
	(ii) Other unallocable expenditure net of unallocable income	994.38	925.52	767.34	1,919.90	1,477.24	3,276.72
	Total Profit before Tax	796.17	355.03	(2,466.83)	1,151.20	(697.73)	2,193.76
3.	Segment Assets						
	a) Plywood and allied products	12,093.10	11,440.89	12,413.14	12,093.10	12,413.14	12,124.30
	b) Medium density fibreboards and allied products	1,24,728.14	1,24,839.91	1,27,610.62	1,24,728.14	1,27,610.62	1,27,225.96
	c) Unallocated	12,503.67	11,830.14	7,927.21	12,503.67	7,927.21	9,131.36
	Total Segment Assets	1,49,324.91	1,48,110.94	1,47,950.97	1,49,324.91	1,47,950.97	1,48,481.62
4.	Segment Liabilities						
	a) Plywood and allied products	4,789.70	4,674.72	5,502.66	4,789.70	5,502.66	3,982.69
	b) Medium density fibreboards and allied products	65,679.72	69,033.09	73,966.29	65,679.72	73,966.29	72,649.32
	c) Unallocated	9,998.07	6,095.98	2,948.04	9,998.07	2,948.04	3,812.78
	Total Segment Liabilities	80,467.49	79,803.79	82,416.99	80,467.49	82,416.99	80,444.79

By order of the Board of Directors




Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

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(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019

Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	19,209.31	21,111.67	13,357.82	40,320.98	26,296.03	59,911.39
	b) Other income	11.89	52.24	35.96	64.13	65.04	1,269.50
	Total Income	19,221.20	21,163.91	13,393.78	40,385.11	26,361.07	61,180.89
2.	Expenses						
	a) Cost of materials consumed	8,905.23	9,906.75	7,024.82	18,811.98	14,506.07	29,006.74
	b) Purchase of stock-in-trade	330.00	90.72	369.56	420.72	584.67	876.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(862.98)	187.80	(2,141.15)	(675.18)	(4,754.47)	(4,210.18)
	d) Employee benefits expense	2,490.43	2,352.09	2,094.26	4,842.52	3,831.50	8,075.65
	e) Finance costs	576.05	870.72	1,994.42	1,446.77	2,091.19	2,463.24
	f) Depreciation and amortisation expense	1,805.47	1,605.74	1,330.17	3,411.21	2,120.76	5,303.34
	g) Other expenses	5,351.74	5,799.74	5,455.48	11,151.48	9,218.36	18,427.41
	Total Expenses	18,595.94	20,813.56	16,127.56	39,409.50	27,598.08	59,942.44
3.	Profit before exceptional items and tax (1-2)	625.26	350.35	(2,733.78)	975.61	(1,237.01)	1,238.45
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	625.26	350.35	(2,733.78)	975.61	(1,237.01)	1,238.45
6.	Tax expense						
	a) Current tax	135.30	83.32	(394.24)	218.62	-	499.41
	b) Deferred tax	110.60	1.39	(2,595.82)	111.99	(2,630.30)	(2,718.40)
	Total tax expense	245.90	84.71	(2,990.06)	330.61	(2,630.30)	(2,218.99)
7.	Net Profit after tax (5-6)	379.36	265.64	256.28	645.00	1,393.29	3,457.44
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	22.66
	(b) Items that will be reclassified subsequently to profit or loss	31.43	(2.89)	52.69	28.54	116.99	40.06
	Total Other Comprehensive Income (net of tax)	31.43	(2.89)	52.69	28.54	116.99	62.72
9.	Total Comprehensive Income for the period (7+8)	410.79	262.75	308.97	673.54	1,510.28	3,520.16
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						63,323.53
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	0.31*	0.22*	0.21*	0.53*	1.14*	2.82
	b) Diluted (₹)	0.31*	0.22*	0.21*	0.53*	1.14*	2.82

* Not annualised

By order of the Board of Directors




Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

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(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	5,548.56	5,179.98	3,621.35	10,728.54	6,913.88	14,150.27
	b) Medium density fibreboards and allied products	13,660.75	15,931.69	9,736.47	29,592.44	19,382.15	45,761.12
	Total (a+b)	19,209.31	21,111.67	13,357.82	40,320.98	26,296.03	59,911.39
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	19,209.31	21,111.67	13,357.82	40,320.98	26,296.03	59,911.39
2.	Segment Result						
	a) Plywood and allied products	763.72	934.19	500.55	1,697.91	1,024.87	2,041.32
	b) Medium density fibreboards and allied products	1,431.97	1,212.40	(472.57)	2,644.37	1,306.55	4,937.09
	Total (a+b)	2,195.69	2,146.59	27.98	4,342.28	2,331.42	6,978.41
	Less: (i) Finance costs	576.05	870.72	1,994.42	1,446.77	2,091.19	2,463.24
	(ii) Other unallocable expenditure net of unallocable income	994.38	925.52	767.34	1,919.90	1,477.24	3,276.72
	Total Profit before Tax	625.26	350.35	(2,733.78)	975.61	(1,237.01)	1,238.45
3.	Segment Assets						
	a) Plywood and allied products	12,093.10	11,440.89	12,413.14	12,093.10	12,413.14	12,124.30
	b) Medium density fibreboards and allied products	1,21,768.85	1,22,094.39	1,26,266.36	1,21,768.85	1,26,266.36	1,24,539.67
	c) Unallocated	12,503.67	11,830.14	7,927.21	12,503.67	7,927.21	9,131.36
	Total Segment Assets	1,46,365.62	1,45,365.42	1,46,606.71	1,46,365.62	1,46,606.71	1,45,795.33
4.	Segment Liabilities						
	a) Plywood and allied products	4,789.70	4,674.72	5,502.66	4,789.70	5,502.66	3,982.69
	b) Medium density fibreboards and allied products	66,354.51	69,782.17	75,616.10	66,354.51	75,616.10	73,450.06
	c) Unallocated	9,998.07	6,095.98	2,948.04	9,998.07	2,948.04	3,812.78
	Total Segment Liabilities	81,142.28	80,552.87	84,066.80	81,142.28	84,066.80	81,245.53

By order of the Board of Directors




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Managing Director & CEO
(DIN : 00347517)

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(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. ASSETS					
1. Non-current assets					
(a) Property, plant and equipment	1,09,151.14	1,11,684.34	1,11,057.87	1,13,677.50	
(b) Capital work-in-progress	442.09	379.33	442.09	379.33	
(c) Other intangible assets	50.01	72.38	50.01	72.38	
(d) Right of use assets	2,642.56	-	2,642.56	-	
(e) Financial assets					
(i) Investments	4,710.06	4,710.06	-	-	
(ii) Loans	1,066.30	1,086.48	1,149.26	1,233.69	
(f) Other non-current assets	1,514.97	1,653.47	1,514.97	1,653.47	
Total non-current assets	1,19,577.13	1,19,586.06	1,16,856.76	1,17,016.37	
2. Current assets					
(a) Inventories	14,008.36	13,081.16	14,008.36	13,446.36	
(b) Financial assets					
(i) Trade receivables	5,682.71	5,236.25	5,040.05	4,561.86	
(ii) Cash and cash equivalents	1,706.82	1,810.37	2,066.06	1,956.59	
(iii) Other bank balances	28.06	28.54	28.06	28.54	
(iv) Loans	81.83	32.32	81.83	32.32	
(v) Derivatives	188.74	10.39	188.74	10.39	
(vi) Other financial assets	3,281.68	2,918.69	3,281.68	2,918.69	
(c) Other current assets	4,769.58	5,777.84	4,814.08	5,824.21	
Total current assets	29,747.78	28,895.56	29,508.86	28,778.96	
TOTAL ASSETS	1,49,324.91	1,48,481.62	1,46,365.62	1,45,795.33	
B. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital	1,226.27	-	1,226.27	-	
(b) Equity share capital suspense	-	1,226.27	-	1,226.27	
(c) Other equity	67,631.15	66,810.56	63,997.07	63,323.53	
Total equity	68,857.42	68,036.83	65,223.34	64,549.80	
2. Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	41,960.02	45,365.66	42,477.90	45,966.53	
(ii) Other financial liabilities	2,407.56	1,253.00	2,407.56	1,253.00	
(b) Provisions	832.26	790.82	832.26	790.82	
(c) Deferred tax liabilities (net)	1,317.29	1,205.30	1,317.29	1,205.30	
(d) Other non-current liabilities	3,890.12	4,529.95	3,890.12	4,529.95	
Total non-current liabilities	50,407.25	53,144.73	50,925.13	53,745.60	
3. Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	7,724.67	4,541.70	7,724.67	4,541.70	
(ii) Trade payables					
total outstanding dues of micro enterprises and small enterprises	0.31	0.81	0.31	0.81	
total outstanding dues of creditors other than micro enterprises and small enterprises	9,106.59	8,149.41	9,061.19	8,156.08	
(iii) Other financial liabilities	9,337.32	10,780.17	9,535.42	10,973.37	
(b) Other current liabilities	3,289.75	3,354.35	3,293.96	3,354.35	
(c) Provisions	383.03	383.03	383.03	383.03	
(d) Current tax liabilities (net)	218.57	90.59	218.57	90.59	
Total current liabilities	30,060.24	27,300.06	30,217.15	27,499.93	
Total liabilities	80,467.49	80,444.79	81,142.28	81,245.53	
TOTAL EQUITY AND LIABILITIES	1,49,324.91	1,48,481.62	1,46,365.62	1,45,795.33	

By order of the Board of Directors



Shobhan Mittal
Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Greenpanel Industries Limited

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GREENPANEL INDUSTRIES LIMITED
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 Corporate Identity Number: U20100AS2017PLC018272
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 Website: www.greenpanel.com E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Statement of Cash Flows		Standalone		Consolidated	
		Year to date figures for the current period ended 30.09.2019 (Unaudited)	Previous year ended 31.03.2019 (Audited)	Year to date figures for the current period ended 30.09.2019 (Unaudited)	Previous year ended 31.03.2019 (Audited)
Sr. No.	Particulars				
A.	Cash flows from operating activities				
	Profit before Tax	1,151.20	2,193.76	975.61	1,238.45
	Adjustments for:				
	Depreciation and amortisation expense	3,090.12	5,031.60	3,225.22	5,303.34
	Finance costs	1,485.45	2,391.15	1,508.89	2,463.24
	Provision for doubtful debts	81.27	84.78	81.27	84.78
	Loss on sale/discard of property, plant and equipment	6.64	5.05	6.64	8.78
	Interest income	(88.43)	(69.03)	(88.43)	(69.03)
	Unrealised foreign exchange fluctuations (net)	(10.72)	(695.43)	(30.98)	(793.02)
	Government grants - EPCG scheme	(639.84)	(545.00)	(639.84)	(545.00)
		3,924.49	6,203.12	4,062.77	6,453.09
	Operating cash flows before working capital changes	5,075.69	8,396.88	5,038.38	7,691.54
	Working capital adjustments:				
	(Increase)/decrease in trade and other receivables	(1,350.38)	(1,918.09)	(1,315.99)	(1,894.24)
	(Increase)/decrease in inventories	(927.20)	(2,873.79)	(562.00)	(3,147.88)
	Increase/(decrease) in trade and other payables	1,278.06	(491.83)	1,230.37	(546.81)
		(999.52)	(5,283.71)	(647.62)	(5,588.93)
	Cash generated from operating activities	4,076.17	3,113.17	4,390.76	2,102.61
	Income tax paid (net)	(90.64)	(408.82)	(90.64)	(408.82)
	Net cash from operating activities	3,985.53	2,704.35	4,300.12	1,693.79
B.	Cash flows from investing activities				
	Acquisition of property, plant and equipment	(1,830.33)	(10,537.66)	(1,830.33)	(10,541.02)
	Acquisition of investments	-	(1,288.06)	-	-
	Proceeds from sale of property, plant and equipment	116.34	8.06	116.31	7.40
	Interest received	58.84	69.03	58.84	69.03
	Net cash used in investing activities	(1,655.15)	(11,748.63)	(1,655.18)	(10,464.59)
C.	Cash flows from financing activities				
	Proceeds from long term borrowings	-	13,275.59	-	13,275.59
	Proceeds from short term borrowings (net)	3,182.98	1,494.20	3,182.97	1,429.19
	Repayment of long term borrowings	(4,391.87)	(1,728.28)	(4,469.96)	(1,835.66)
	Interest paid	(1,225.05)	(2,578.15)	(1,248.49)	(2,650.24)
	Processing fees paid for long term borrowings	-	(12.65)	-	(12.65)
	Net cash flow from financing activities	(2,433.93)	10,450.71	(2,535.47)	10,206.23
	Net (decrease)/increase in cash and cash equivalents	(103.55)	1,406.43	109.47	1,435.43
	Cash and cash equivalents at the beginning of the period	1,810.37	5.07	1,956.59	5.07
	Add: Amount adjusted pursuant to Scheme of Arrangement	-	398.87	-	516.09
	Cash and cash equivalents at the end of the period	1,706.82	1,810.37	2,066.06	1,956.59

By order of the Board of Directors




Shobhan Mittal
 Managing Director & CEO
 (DIN : 00347517)

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Notes:

- 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 7 November 2019. A Limited Review of these results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

Pursuant to mandatory submission of quarterly consolidated financial results, the consolidated comparative figures for the quarter and six months ended 30 September 2018 have been compiled by the management, and have not been subjected to limited review. Pursuant to Composite Scheme of arrangement being given effect to in financials in the year ended 31 March 2019, subsequent to order of National Company Law Tribunal (NCLT) on 28 June 2019, the standalone and consolidated comparative figures for the quarter and six months ended 30 September 2018 have been compiled by the management, and have not been subjected to limited review.

		(₹ in Lakhs)					
2.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous year ended 31.03.2019
	Other income includes foreign exchange fluctuation gain/(loss) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	(65.86)	18.15	-	(47.71)	-	1,019.23
	Other expenses includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	-	-	789.84	-	1,065.85	
	Finance costs includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh, to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 - "Borrowing costs".	(96.78)	146.83	1,418.25	50.05	1,418.25	270.56

- Subsequent to approval of regulatory authorities, the equity shares of the company have been listed on BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE), with effect from 23 October 2019.
- Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely:
 - Plywood and allied products
 - Medium density fibreboards and allied products
- Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognised on the date of initial application. The Company has accordingly recognised a right of use asset amounting to ₹ 1,586.74 lakhs and a corresponding lease liability amounting to ₹ 1,460.74 lakhs as at 1 April 2019, balance ₹ 126 lacs being adjusted from prepaid expenses. Further, an amount of ₹ 1,241.82 lakhs has been reclassified from non-current/current assets to right of use assets for prepaid operating lease rentals. The adoption of this Standard did not have significant impact on the profit for the quarter and six months ended 30 September 2019.
- The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).
- The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.

By order of the Board of Directors


 Shobhan Mittal
 Managing Director & CEO
 (DIN : 00347517)

Place : Gurgaon
 Dated : 7 November 2019



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