

GPIL/2022-2023
July 22, 2022

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter ended June 30, 2022

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the following documents, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on July 22, 2022:

- I. Unaudited Standalone and Consolidated Financial Results along with segment wise Revenue, Results, Assets, Liabilities of the Company, for the quarter ended June 30, 2022, Statement of Assets and Liabilities as on June 30, 2022, and Cash Flow Statement for the financial year ended June 30, 2022.
- II. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022, issued by M/s. S. S. Mehta & Co., Statutory Auditors.

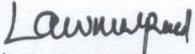
The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2:55 P.M.

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

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2nd Floor, 163, S.P. Mukherjee Road,
Kolkata, West Bengal - 700026
Tel No : +91 33 4084 0600
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Business Office: 3rd Floor, Plot No. 68,
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Registered Office:
Makum Road, Tinsukia 786125, Assam
CIN L20100AS2017PLC018272



GREENPANEL INDUSTRIES LIMITED

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(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	46,400.13	47,007.67	30,832.09	1,62,503.87
	b) Other income	724.96	367.07	68.08	895.96
	Total Income	47,125.09	47,374.74	30,900.17	1,63,399.83
2.	Expenses				
	a) Cost of materials consumed	18,537.22	18,305.05	14,127.20	66,058.84
	b) Purchase of stock-in-trade	427.95	189.22	343.33	1,138.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,184.22)	(226.98)	(1,347.00)	(106.42)
	d) Employee benefits expense	3,646.04	3,530.57	2,806.70	12,842.81
	e) Finance costs	262.78	338.65	1,063.61	1,709.81
	f) Depreciation and amortisation expense	1,824.53	1,832.21	1,725.13	7,335.74
	g) Other expenses	11,818.71	11,427.39	8,046.93	39,527.01
	Total Expenses	35,333.01	35,396.11	26,765.90	1,28,506.09
3.	Profit before exceptional items and tax (1-2)	11,792.08	11,978.63	4,134.27	34,893.74
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	11,792.08	11,978.63	4,134.27	34,893.74
6.	Tax expense				
	a) Current tax	2,037.32	2,115.13	701.88	5,971.36
	b) Deferred tax	1,994.52	1,804.31	458.17	4,875.67
	Total tax expense	4,031.84	3,919.44	1,160.05	10,847.03
7.	Net Profit after tax (5-6)	7,760.24	8,059.19	2,974.22	24,046.71
8.	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified subsequently to profit or loss	-	(127.98)	-	(127.98)
	(b) Items that will be reclassified subsequently to profit or loss	73.75	28.07	16.67	47.45
	Total Other Comprehensive Income (net of tax)	73.75	(99.91)	16.67	(80.53)
9.	Total Comprehensive Income for the period (7+8)	7,833.99	7,959.28	2,990.89	23,966.18
10.	Paid-up equity share capital (Face value ₹ 1/- each)	-	-	-	1,226.27
11.	Other equity				93,938.30
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	6.33*	6.57*	2.43*	19.61
	b) Diluted (₹)	6.33*	6.57*	2.43*	19.61

* Not annualised

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)



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(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	a) Plywood and allied products	7,090.14	7,058.99	4,533.13	25,623.93
	b) Medium density fibreboards and allied products	39,309.99	39,948.68	26,298.96	1,36,879.94
	Total (a+b)	46,400.13	47,007.67	30,832.09	1,62,503.87
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from Operations	46,400.13	47,007.67	30,832.09	1,62,503.87
2.	Segment Result				
	a) Plywood and allied products	983.89	786.51	544.63	3,248.81
	b) Medium density fibreboards and allied products	12,853.15	13,140.20	5,823.90	39,220.20
	Total (a+b)	13,837.04	13,926.71	6,368.53	42,469.01
	Less: (i) Finance costs	262.78	338.65	1,063.61	1,709.81
	(ii) Other unallocable expenditure net of unallocable income	1,782.18	1,609.43	1,170.65	5,865.46
	Total Profit before Tax	11,792.08	11,978.63	4,134.27	34,893.74
3.	Segment Assets				
	a) Plywood and allied products	9,947.13	9,587.25	9,827.51	9,587.25
	b) Medium density fibreboards and allied products	1,14,839.37	1,13,828.49	1,19,200.26	1,13,828.49
	c) Unallocated	31,080.58	30,820.75	14,239.48	30,820.75
	Total Segment Assets	1,55,867.08	1,54,236.49	1,43,267.25	1,54,236.49
4.	Segment Liabilities				
	a) Plywood and allied products	3,533.39	3,859.50	3,420.22	3,859.50
	b) Medium density fibreboards and allied products	36,559.79	38,794.62	56,264.77	38,794.62
	c) Unallocated	12,775.34	16,417.80	7,553.57	16,417.80
	Total Segment Liabilities	52,868.52	59,071.92	67,238.56	59,071.92

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)

Independent Auditors' Review Report on the Unaudited Quarterly 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,**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenpanel Industries Limited, (the 'Holding Company') and its subsidiary [the Holding Company and its Subsidiary together referred as 'the Group'] for the quarter ended June 30, 2022 along with notes (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

4. The consolidated results in the Statement include results of its subsidiary Greenpanel Singapore Pte. Limited.
5. Based on our review conducted and procedures performed as stated in para 3 above, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We drawn attention to Note no. 5 to the statement, on the basis of legal opinion the Holding Company has not accounted for some of the Government subsidies as mentioned in the said note. Our conclusion 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: July 22, 2022

UDIN : 22087294ANKVLC6396



GREENPANEL INDUSTRIES LIMITED

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(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	46,400.13	47,007.44	30,803.40	1,62,443.27
	b) Other income	715.12	342.98	61.78	823.76
	Total Income	47,115.25	47,350.42	30,865.18	1,63,267.03
2.	Expenses				
	a) Cost of materials consumed	18,537.22	18,305.05	14,127.20	66,058.84
	b) Purchase of stock-in-trade	427.95	189.00	315.32	1,079.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,184.22)	(226.98)	(1,347.00)	(106.42)
	d) Employee benefits expense	3,501.79	3,393.44	2,662.28	12,290.32
	e) Finance costs	247.43	322.58	1,046.76	1,646.15
	f) Depreciation and amortisation expense	1,686.03	1,688.25	1,595.50	6,799.38
	g) Other expenses	12,252.78	11,759.67	8,447.90	41,316.25
	Total Expenses	35,468.98	35,431.01	26,847.96	1,29,083.59
3.	Profit before exceptional items and tax (1-2)	11,646.27	11,919.41	4,017.22	34,183.44
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	11,646.27	11,919.41	4,017.22	34,183.44
6.	Tax expense				
	a) Current tax	2,037.32	2,115.13	701.88	5,971.36
	b) Deferred tax	1,994.52	1,804.31	458.17	4,875.67
	Total tax expense	4,031.84	3,919.44	1,160.05	10,847.03
7.	Net Profit after tax (5-6)	7,614.43	7,999.97	2,857.17	23,336.41
8.	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified subsequently to profit or loss	-	(127.98)	-	(127.98)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	(127.98)	-	(127.98)
9.	Total Comprehensive Income for the period (7+8)	7,614.43	7,871.99	2,857.17	23,208.43
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				97,488.39
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	6.21*	6.52*	2.33*	19.03
	b) Diluted (₹)	6.21*	6.52*	2.33*	19.03

* Not annualised

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)



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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	a) Plywood and allied products	7,090.14	7,058.99	4,533.13	25,623.93
	b) Medium density fibreboards and allied products	39,309.99	39,948.45	26,270.27	1,36,819.34
	Total (a+b)	46,400.13	47,007.44	30,803.40	1,62,443.27
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from Operations	46,400.13	47,007.44	30,803.40	1,62,443.27
2.	Segment Result				
	a) Plywood and allied products	983.89	786.51	544.63	3,248.81
	b) Medium density fibreboards and allied products	12,691.99	13,064.91	5,690.00	38,446.24
	Total (a+b)	13,675.88	13,851.42	6,234.63	41,695.05
	Less: (i) Finance costs	247.43	322.58	1,046.76	1,646.15
	(ii) Other unallocable expenditure net of unallocable income	1,782.18	1,609.43	1,170.65	5,865.46
	Total Profit before Tax	11,646.27	11,919.41	4,017.22	34,183.44
3.	Segment Assets				
	a) Plywood and allied products	9,947.13	9,587.25	9,827.51	9,587.25
	b) Medium density fibreboards and allied products	1,17,069.38	1,16,009.73	1,21,290.81	1,16,009.73
	c) Unallocated	31,080.58	30,820.75	14,239.48	30,820.75
	Total Segment Assets	1,58,097.09	1,56,417.73	1,45,357.80	1,56,417.73
4.	Segment Liabilities				
	a) Plywood and allied products	3,533.39	3,859.50	3,420.22	3,859.50
	b) Medium density fibreboards and allied products	35,459.27	37,425.77	54,181.20	37,425.77
	c) Unallocated	12,775.34	16,417.80	7,553.57	16,417.80
	Total Segment Liabilities	51,768.00	57,703.07	65,154.99	57,703.07

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 22 July 2022. A Limited Review of these results for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.				
2.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
	Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	(236.50)	(61.44)	147.18	(138.05)
	Finance costs includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh, to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 - "Borrowing costs".	-	-	616.27	-
3.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely. a) Plywood and allied products, b) Medium density fibreboards and allied products				
4.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).				
5.	The recognition of power cost reimbursement subsidy and other government subsidies for the manufacturing plant at Chittoor, Andhra Pradesh has been deferred, on grounds of absence of reasonable assurance. As such, the Company will recognize the same in future when there are reasonable assurance available. In view of this the Company has not recognised ₹ 431.87 lakhs of power subsidy for October 2021 to March 2022, ₹ 5,368 lakhs for other subsidies in spite of approvals being received. In addition to this, power subsidy of ₹ 219 lakhs for April 2022 to June 2022 is not recognised for reasons mentioned herein and the same is not yet approved.				
6.	The figures for the three months ended 31 March 2022 are the balancing figures between standalone and consolidated audited figures in respect of the full financial year and the published unaudited year to date standalone and consolidated figures upto the nine months of the financial year ending on 31 March 2022.				
7.	These standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereunder.				

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Place : Kolkata
Dated : 22 July 2022

Independent Auditors' Review Report on the Unaudited Quarterly 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,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter ended June 30, 2022 along with notes (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. We draw attention to Note no. 5 to the statement, on the basis of legal opinion the Company has not accounted for some of the Government subsidies as mentioned in the said note. Our conclusion 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
Date: July 22, 2022
UDIN: 22087294ANKUZM3623