

GPIL/2022-2023  
November 8, 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 and half year ended September 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 November 8, 2022:

- I. Statement of unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022;
- II. Segment wise standalone and consolidated Revenue, Results, Assets & Liabilities of the Company for the quarter and half year ended September 30, 2022;
- III. Statement of unaudited Standalone and Consolidated Assets and Liabilities of the Company as on September 30, 2022 and
- IV. Statement of Standalone and Consolidated Cash Flows of the Company for half year ended September 30, 2022.

The Statutory Auditors, M/s. S. S. Kothari Mehta & Company, Chartered Accountants have carried out Limited Review of the above results. The Auditor's Review Report on the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022, are enclosed.

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2.20 P.M.

The above unaudited financial results and statement along with Auditor's Limited Review Report thereon are being made available on the website of the Company at [www.greenpanel.com/investor-relations](http://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 2484 5525

**Business Office:** 3rd Floor, Plot No. 68,  
Sector-44, Gurugram-122003, Haryana,  
Tel No : +91 124 4784600  
F : +91 124 4784699  
Email: [info@greenpanel.com](mailto:info@greenpanel.com)

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



## GREENPANEL INDUSTRIES LIMITED

Registered Office: Makum Road, Tinsukia, Assam - 786 125  
Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026  
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Phone: +91 33 4084 0600 | Fax: +91 33 2464 5525 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	45,728.88	46,400.13	42,190.85	92,129.01	72,994.25	1,62,443.27
	b) Other income	751.13	715.12	206.92	1,466.25	268.70	823.76
	<b>Total Income</b>	<b>46,480.01</b>	<b>47,115.25</b>	<b>42,397.77</b>	<b>93,595.26</b>	<b>73,262.95</b>	<b>1,63,267.03</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	18,275.59	18,537.22	16,701.27	36,812.81	30,828.47	66,058.84
	b) Purchase of stock-in-trade	319.21	427.95	313.97	747.16	629.29	1,079.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	274.59	(1,184.22)	715.56	(909.63)	(631.44)	(106.42)
	d) Employee benefits expense	3,450.13	3,501.79	3,073.31	6,951.92	5,735.59	12,290.32
	e) Finance costs	163.02	247.43	158.94	410.45	1,205.70	1,646.15
	f) Depreciation and amortisation expense	1,694.61	1,686.03	1,803.87	3,380.64	3,399.37	6,799.38
	g) Other expenses	12,041.35	12,252.78	10,701.25	24,294.13	19,149.15	41,316.25
	<b>Total Expenses</b>	<b>36,218.50</b>	<b>35,468.98</b>	<b>33,468.17</b>	<b>71,687.48</b>	<b>60,316.13</b>	<b>1,29,083.59</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>10,261.51</b>	<b>11,646.27</b>	<b>8,929.60</b>	<b>21,907.78</b>	<b>12,946.82</b>	<b>34,183.44</b>
<b>4.</b>	<b>Exceptional items</b>	<b>610.07</b>	<b>-</b>	<b>-</b>	<b>610.07</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>10,871.58</b>	<b>11,646.27</b>	<b>8,929.60</b>	<b>22,517.85</b>	<b>12,946.82</b>	<b>34,183.44</b>
<b>6.</b>	<b>Tax expense</b>						
	a) Current tax	1,902.84	2,037.32	1,519.49	3,940.16	2,221.37	5,971.36
	b) Deferred tax	1,894.32	1,994.52	1,194.87	3,888.84	1,653.04	4,875.67
	<b>Total tax expense</b>	<b>3,797.16</b>	<b>4,031.84</b>	<b>2,714.36</b>	<b>7,829.00</b>	<b>3,874.41</b>	<b>10,847.03</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>7,074.42</b>	<b>7,614.43</b>	<b>6,215.24</b>	<b>14,688.85</b>	<b>9,072.41</b>	<b>23,336.41</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(127.98)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(127.98)</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>7,074.42</b>	<b>7,614.43</b>	<b>6,215.24</b>	<b>14,688.85</b>	<b>9,072.41</b>	<b>23,208.43</b>
<b>10.</b>	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>
<b>11.</b>	<b>Other equity</b>						<b>97,488.39</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	5.77*	6.21*	5.07*	11.98*	7.40*	19.03
	b) Diluted (₹)	5.77*	6.21*	5.07*	11.98*	7.40*	19.03

\* 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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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	a) Plywood and allied products	6,107.74	7,090.14	7,321.26	13,197.88	11,854.39	25,623.93
	b) Medium density fibreboards and allied products	39,621.14	39,309.99	34,869.59	78,931.13	61,139.86	1,36,819.34
	<b>Total (a+b)</b>	<b>45,728.88</b>	<b>46,400.13</b>	<b>42,190.85</b>	<b>92,129.01</b>	<b>72,994.25</b>	<b>1,62,443.27</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>45,728.88</b>	<b>46,400.13</b>	<b>42,190.85</b>	<b>92,129.01</b>	<b>72,994.25</b>	<b>1,62,443.27</b>
<b>2.</b>	<b>Segment Result</b>						
	a) Plywood and allied products	575.94	983.89	1,120.54	1,559.83	1,665.17	3,248.81
	b) Medium density fibreboards and allied products	11,586.53	12,691.99	9,417.92	24,278.52	15,107.92	38,446.24
	<b>Total (a+b)</b>	<b>12,162.47</b>	<b>13,675.88</b>	<b>10,538.46</b>	<b>25,838.35</b>	<b>16,773.09</b>	<b>41,695.05</b>
	Less: (i) Finance costs	163.02	247.43	158.94	410.45	1,205.70	1,646.15
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	1,127.87	1,782.18	1,449.92	2,910.05	2,620.57	5,865.46
	<b>Total Profit before Tax</b>	<b>10,871.58</b>	<b>11,646.27</b>	<b>8,929.60</b>	<b>22,517.85</b>	<b>12,946.82</b>	<b>34,183.44</b>
<b>3.</b>	<b>Segment Assets</b>						
	a) Plywood and allied products	10,014.74	9,947.13	9,181.46	10,014.74	9,181.46	9,587.25
	b) Medium density fibreboards and allied products	1,20,023.61	1,17,069.38	1,19,381.13	1,20,023.61	1,19,381.13	1,16,009.73
	c) Unallocated	34,591.13	31,080.58	24,427.02	34,591.13	24,427.02	30,820.75
	<b>Total Segment Assets</b>	<b>1,64,629.48</b>	<b>1,58,097.09</b>	<b>1,52,989.61</b>	<b>1,64,629.48</b>	<b>1,52,989.61</b>	<b>1,56,417.73</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	a) Plywood and allied products	2,913.75	3,533.39	4,130.28	2,913.75	4,130.28	3,859.50
	b) Medium density fibreboards and allied products	34,259.56	35,459.27	54,908.60	34,259.56	54,908.60	37,425.77
	c) Unallocated	14,052.66	12,775.34	7,532.68	14,052.66	7,532.68	16,417.80
	<b>Total Segment Liabilities</b>	<b>51,225.97</b>	<b>51,768.00</b>	<b>66,571.56</b>	<b>51,225.97</b>	<b>66,571.56</b>	<b>57,703.07</b>

By order of the Board of Directors  
 For Greenpanel Industries Limited



Shiv Prakash Mittal  
 Executive Chairman  
 (DIN : 00237242)



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(₹ in Lakhs)

### Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022

Sr. No.	Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	45,728.88	46,400.13	42,222.25	92,129.01	73,054.34	1,62,503.87
	b) Other income	763.14	724.96	233.01	1,488.10	301.09	895.96
	<b>Total Income</b>	<b>46,492.02</b>	<b>47,125.09</b>	<b>42,455.26</b>	<b>93,617.11</b>	<b>73,355.43</b>	<b>1,63,399.83</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	18,275.59	18,537.22	16,701.27	36,812.81	30,828.47	66,058.84
	b) Purchase of stock-in-trade	319.21	427.95	344.70	747.16	688.03	1,138.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	274.59	(1,184.22)	715.56	(909.63)	(631.44)	(106.42)
	d) Employee benefits expense	3,613.06	3,646.04	3,208.96	7,259.10	6,015.66	12,842.81
	e) Finance costs	179.18	262.78	174.62	441.96	1,238.23	1,709.81
	f) Depreciation and amortisation expense	1,822.86	1,824.53	1,934.53	3,647.39	3,659.66	7,335.74
	g) Other expenses	11,574.73	11,818.71	9,955.43	23,393.44	18,002.36	39,527.01
	<b>Total Expenses</b>	<b>36,059.22</b>	<b>35,333.01</b>	<b>33,035.07</b>	<b>71,392.23</b>	<b>59,800.97</b>	<b>1,28,506.09</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>10,432.80</b>	<b>11,792.08</b>	<b>9,420.19</b>	<b>22,224.88</b>	<b>13,554.46</b>	<b>34,893.74</b>
<b>4.</b>	<b>Exceptional items</b>	<b>610.07</b>	<b>-</b>	<b>-</b>	<b>610.07</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>11,042.87</b>	<b>11,792.08</b>	<b>9,420.19</b>	<b>22,834.95</b>	<b>13,554.46</b>	<b>34,893.74</b>
<b>6.</b>	<b>Tax expense</b>						
	a) Current tax	1,902.84	2,037.32	1,519.49	3,940.16	2,221.37	5,971.36
	b) Deferred tax	1,894.32	1,994.52	1,194.87	3,888.84	1,653.04	4,875.67
	<b>Total tax expense</b>	<b>3,797.16</b>	<b>4,031.84</b>	<b>2,714.36</b>	<b>7,829.00</b>	<b>3,874.41</b>	<b>10,847.03</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>7,245.71</b>	<b>7,760.24</b>	<b>6,705.83</b>	<b>15,005.95</b>	<b>9,680.05</b>	<b>24,046.71</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(127.98)
	(b) Items that will be reclassified subsequently to profit or loss	60.66	73.75	1.45	134.41	18.12	47.45
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>60.66</b>	<b>73.75</b>	<b>1.45</b>	<b>134.41</b>	<b>18.12</b>	<b>(80.53)</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>7,306.37</b>	<b>7,833.99</b>	<b>6,707.28</b>	<b>15,140.36</b>	<b>9,698.17</b>	<b>23,966.18</b>
<b>10.</b>	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>1,226.27</b>
<b>11.</b>	<b>Other equity</b>						<b>93,938.30</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	5.91*	6.33*	5.47*	12.24*	7.89*	19.61
	b) Diluted (₹)	5.91*	6.33*	5.47*	12.24*	7.89*	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 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	a) Plywood and allied products	6,107.74	7,090.14	7,321.26	13,197.88	11,854.39	25,623.93
	b) Medium density fibreboards and allied products	39,621.14	39,309.99	34,900.99	78,931.13	61,199.95	1,36,879.94
	<b>Total (a+b)</b>	<b>45,728.88</b>	<b>46,400.13</b>	<b>42,222.25</b>	<b>92,129.01</b>	<b>73,054.34</b>	<b>1,62,503.87</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>45,728.88</b>	<b>46,400.13</b>	<b>42,222.25</b>	<b>92,129.01</b>	<b>73,054.34</b>	<b>1,62,503.87</b>
<b>2.</b>	<b>Segment Result</b>						
	a) Plywood and allied products	575.94	983.89	1,120.54	1,559.83	1,665.17	3,248.81
	b) Medium density fibreboards and allied products	11,773.97	12,853.15	9,924.19	24,627.12	15,748.09	39,220.20
	<b>Total (a+b)</b>	<b>12,349.91</b>	<b>13,837.04</b>	<b>11,044.73</b>	<b>26,186.95</b>	<b>17,413.26</b>	<b>42,469.01</b>
	Less: (i) Finance costs	179.18	262.78	174.62	441.96	1,238.23	1,709.81
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	1,127.86	1,782.18	1,449.92	2,910.04	2,620.57	5,865.46
	<b>Total Profit before Tax</b>	<b>11,042.87</b>	<b>11,792.08</b>	<b>9,420.19</b>	<b>22,834.95</b>	<b>13,554.46</b>	<b>34,893.74</b>
<b>3.</b>	<b>Segment Assets</b>						
	a) Plywood and allied products	10,014.74	9,947.13	9,181.46	10,014.74	9,181.46	9,587.25
	b) Medium density fibreboards and allied products	1,17,286.44	1,14,839.37	1,17,236.37	1,17,286.44	1,17,236.37	1,13,828.49
	c) Unallocated	34,591.13	31,080.58	24,427.02	34,591.13	24,427.02	30,820.75
	<b>Total Segment Assets</b>	<b>1,61,892.31</b>	<b>1,55,867.08</b>	<b>1,50,844.85</b>	<b>1,61,892.31</b>	<b>1,50,844.85</b>	<b>1,54,236.49</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	a) Plywood and allied products	2,913.75	3,533.39	4,130.28	2,913.75	4,130.28	3,859.50
	b) Medium density fibreboards and allied products	34,620.97	36,559.79	56,445.92	34,620.97	56,445.92	38,794.62
	c) Unallocated	14,052.66	12,775.34	7,532.68	14,052.66	7,532.68	16,417.80
	<b>Total Segment Liabilities</b>	<b>51,587.38</b>	<b>52,868.52</b>	<b>68,108.88</b>	<b>51,587.38</b>	<b>68,108.88</b>	<b>59,071.92</b>

By order of the Board of Directors  
For Greenpanel Industries Limited



Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)



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(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30.09.2022	31.03.2022	30.09.2022	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A.</b>	<b>ASSETS</b>				
<b>1.</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment	95,817.85	98,880.18	96,405.29	99,479.71
	(b) Capital work-in-progress	748.22	-	748.22	-
	(c) Other intangible assets	23.38	19.35	23.38	19.35
	(d) Right of use assets	1,849.88	2,035.92	3,537.48	4,318.09
	(e) Financial assets				
	(i) Investments	5,244.62	5,244.62	-	-
	(ii) Other financial assets	1,857.08	1,662.33	1,892.34	1,696.16
	(f) Other non-current assets	3,258.23	93.65	3,258.23	93.65
	<b>Total non-current assets</b>	<b>1,08,799.26</b>	<b>1,07,936.05</b>	<b>1,05,864.94</b>	<b>1,05,606.96</b>
<b>2.</b>	<b>Current assets</b>				
	(a) Inventories	19,570.39	16,581.57	19,570.39	16,581.57
	(b) Financial assets				
	(i) Trade receivables	4,420.08	4,144.32	4,420.08	4,144.32
	(ii) Cash and cash equivalents	12,615.21	5,603.76	12,812.36	5,738.42
	(iii) Other bank balances	13,250.02	16,523.23	13,250.02	16,523.23
	(iv) Loans	99.68	72.16	99.68	72.16
	(v) Other financial assets	3,689.67	3,645.86	3,689.67	3,645.86
	(c) Other current assets	2,185.17	1,910.78	2,185.17	1,923.97
	<b>Total current assets</b>	<b>55,830.22</b>	<b>48,481.68</b>	<b>56,027.37</b>	<b>48,629.53</b>
	<b>TOTAL ASSETS</b>	<b>1,64,629.48</b>	<b>1,56,417.73</b>	<b>1,61,892.31</b>	<b>1,54,236.49</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Equity</b>				
	(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
	(b) Other equity	1,12,177.24	97,488.39	1,09,078.66	93,938.30
	<b>Total equity</b>	<b>1,13,403.51</b>	<b>98,714.66</b>	<b>1,10,304.93</b>	<b>95,164.57</b>
<b>2.</b>	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	13,570.37	16,503.11	13,570.37	16,517.77
	(ii) Lease liabilities	551.02	676.11	1,936.78	2,594.15
	(iii) Other financial liabilities	778.28	858.34	778.28	858.34
	(b) Provisions	1,349.65	1,109.65	1,349.65	1,109.65
	(c) Deferred tax liabilities (net)	10,713.07	6,824.23	10,713.07	6,824.23
	<b>Total non-current liabilities</b>	<b>26,962.39</b>	<b>25,971.44</b>	<b>28,348.15</b>	<b>27,904.14</b>
<b>3.</b>	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	6,594.17	11,741.57	6,594.17	11,747.03
	(ii) Lease liabilities	259.70	259.70	631.49	700.29
	(iii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	118.19	60.98	118.19	60.98
	total outstanding dues of creditors other than micro enterprises and small enterprises	13,128.65	14,728.78	11,732.51	13,718.88
	(iv) Derivatives	251.21	35.77	251.21	35.77
	(v) Other financial liabilities	1,177.14	2,138.83	1,177.14	2,138.83
	(b) Other current liabilities	1,953.19	2,289.04	1,953.19	2,289.04
	(c) Provisions	304.12	304.12	304.12	304.12
	(d) Current tax liabilities (net)	477.21	172.84	477.21	172.84
	<b>Total current liabilities</b>	<b>24,263.58</b>	<b>31,731.63</b>	<b>23,239.23</b>	<b>31,167.78</b>
	<b>Total liabilities</b>	<b>51,225.97</b>	<b>57,703.07</b>	<b>51,587.38</b>	<b>59,071.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,64,629.48</b>	<b>1,56,417.73</b>	<b>1,61,892.31</b>	<b>1,54,236.49</b>

By order of the Board of Directors  
 For Greenpanel Industries Limited



Shiv Prakash Mittal  
 Executive Chairman  
 (DIN : 00237242)



## 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

(₹ in Lakhs)

Statement of Cash Flows		Standalone		Consolidated	
Sr. No.	Particulars	Year to date figures for the current period ended 30.09.2022	Year ended 31.03.2022	Year to date figures for the current period ended 30.09.2022	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A.	<b>Cash flows from operating activities</b>				
	<b>Profit before exceptional items and tax</b>	21,907.78	34,183.44	22,224.88	34,893.74
	<u>Adjustments for:</u>				
	Depreciation and amortisation expense	3,380.64	6,799.38	3,647.39	7,335.74
	Finance costs	410.45	1,646.15	441.96	1,709.81
	Provision for doubtful debts	25.57	37.95	25.57	37.95
	Loss on sale/discard of property, plant and equipment	(63.21)	283.75	(51.09)	293.21
	Interest income	(541.72)	(481.45)	(541.72)	(481.45)
	Unrealised foreign exchange fluctuations (net)	(862.75)	(2,082.17)	(770.63)	(2,058.04)
	Government grants - EPCG scheme	-	(3,379.73)	-	(3,379.73)
		2,348.98	2,823.88	2,751.48	3,457.49
	<b>Operating cash flows before working capital changes</b>	24,256.76	37,007.32	24,976.36	38,351.23
	<u>Working capital adjustments:</u>				
	(Increase)/decrease in trade and other receivables	(458.85)	3,386.65	(447.09)	3,428.12
	(Increase)/decrease in inventories	(2,988.82)	(1,645.77)	(2,988.82)	(1,645.77)
	Increase/(decrease) in trade and other payables	(1,384.89)	3,075.51	(1,771.13)	2,236.06
		(4,832.56)	4,816.39	(5,207.04)	4,018.41
	<b>Cash generated from operating activities</b>	19,424.20	41,823.71	19,769.32	42,369.64
	Income tax paid (net)	(3,635.79)	(5,804.63)	(3,635.79)	(5,804.63)
	<b>Net cash from operating activities</b>	15,788.41	36,019.08	16,133.53	36,565.01
B.	<b>Cash flows from investing activities</b>				
	Acquisition of property, plant and equipment	(4,908.13)	(3,448.45)	(4,908.13)	(3,467.27)
	Proceeds from sale of property, plant and equipment	205.70	72.36	205.70	102.96
	Proceeds/(Investment) in fixed deposits with banks (net)	3,274.08	(10,578.72)	3,274.08	(10,578.72)
	Interest received	155.43	301.90	155.43	301.90
	<b>Net cash used in investing activities</b>	(1,272.92)	(13,652.91)	(1,272.92)	(13,641.13)
C.	<b>Cash flows from financing activities</b>				
	Proceeds from short term borrowings (net)	(5,327.48)	5,608.23	(5,327.48)	5,608.23
	Repayment of long term borrowings	(2,000.58)	(20,310.33)	(2,020.70)	(20,290.21)
	Interest paid	(10.95)	(1,145.61)	(13.10)	(1,147.21)
	Dividend paid	-	(1,839.41)	-	(1,839.41)
	Payment of lease liabilities	(125.10)	(246.80)	(356.10)	(667.26)
	Interest paid on lease liabilities	(39.93)	(94.98)	(69.29)	(157.04)
	<b>Net cash flow from financing activities</b>	(7,504.04)	(18,028.89)	(7,786.67)	(18,492.89)
	<b>Net (decrease)/increase in cash and cash equivalents</b>	7,011.45	4,337.28	7,073.94	4,430.99
	<b>Cash and cash equivalents at the beginning of the period</b>	5,603.76	1,266.48	5,738.42	1,307.43
	<b>Cash and cash equivalents at the end of the period</b>	12,615.21	5,603.76	12,812.36	5,738.42

By order of the Board of Directors  
 For Greenpanel Industries Limited



Shiv Prakash Mittal  
 Executive Chairman  
 (DIN : 00237242)



## GREENPANEL INDUSTRIES LIMITED

Registered Office: Makum Road, Tinsukia, Assam - 786 125

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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 8 November 2022. A Limited Review of these results for the quarter and six months ended 30 September 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.						
2.	<b>Particulars</b>	<b>Three months ended 30.09.2022</b>	<b>Three months ended 30.06.2022</b>	<b>Corresponding Three months ended 30.09.2021 in the previous year</b>	<b>Year to date figures for the current period ended 30.09.2022</b>	<b>Year to date figures for the previous period ended 30.09.2021</b>	<b>Year ended 31.03.2022</b>
	Other expenses/(income) includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	(372.80)	(236.50)	(147.18)	(609.30)	-	(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".	-	-	(365.18)	-	251.09	-
3.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India &amp; Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos. 28194-28201/2010 in respect of availing of area based exemption under Central Excise in respect of manufacturing unit of Greenply Industries Limited (Greenply) at Tizit, Nagaland. Greenply may have to refund maximum principal amount upto ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 1 April 2008 to 30 June 2017. However, as per Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply and the Company duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28 June 2019, the above principal amount of ₹ 2,709.36 lakhs along with interest, if any, shall be shared by Greenply and the Company. The Company had considered the possible outflow of ₹ 1,083.74 lakhs i.e. 40% of ₹ 2,709.36 lakhs as liability, based on the legal opinion and facts of present circumstances, and accordingly had recognised the same as an exceptional expense in the Statement of Profit and Loss for the year ended 31 March 2020.</p> <p>However, as per the said Composite Scheme of Arrangement, the liability could only have been materialised upto 31 March 2022, post which the Company was not required to pay the same. Since there has been no demand for payment of said liability, and the time has also elapsed, the Company has reversed the said liability of ₹ 1,083.74 lakhs, and recognised the same as an exceptional income in the Statement of Profit and Loss for the quarter and six months ended 30 September 2022.</p>						
4.	The Electricity switching station & transmission infrastructure at the plant at Chittoor, Andhra Pradesh, has been transferred by way of Gift in favour of M/s Transmission Corporation of Andhra Pradesh Limited. The Company has written off the said asset from its books of accounts on 6 July 2022 and the carrying value on that date amounting to ₹ 473.68 lakhs was debited to the Statement of Profit and Loss. Since the said transaction of gift is not a regular business activity, the same has presented as an exceptional expense in the Statement of Profit and Loss for the quarter and six months ended 30 September 2022.						
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 ₹ 419.60 lakhs for April 2022 to September 2022 is not recognised for reasons mentioned herein and the same is not yet approved.						
6.	New MDF plant at existing manufacturing unit in Chittoor, Andhra Pradesh, India with an additional installed capacity of 231000 CBM per annum has been announced. The additional capacity will increase MDF production capacity of the company from 660000 CBM per annum to 891000 CBM per annum, an increase of 35% (appx.) over existing capacity. The estimated project cost is INR 600 crores (Rupees Six hundred crores) which shall be funded by a mix of internal accruals and debt. The commercial production of the plant is expected to begin during Q1FY2025. Contracts with the principal Process Equipment Suppliers and contract for the Engineering Consultancy Services have been signed off and advance payments to the vendors for the project have begun.						
7.	The Credit Ratings of the Company for the Long term facilities has been upgraded from 'A' to 'A+' and for the short term facilities from 'A1' to 'A1+' by CARE Ratings Limited and ICRA Limited.						
8.	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						
9.	The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).						
10.	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 : 8 November 2022

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

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

Review Report to  
The Board of Directors  
Greenpanel Industries Limited,

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 September 30, 2022 and the year to date results for the period from April 01, 2022 to September 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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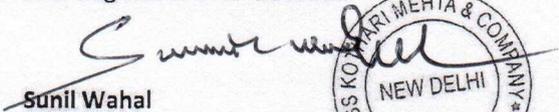
**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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 draw 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: November 08, 2022

UDIN : 22087294BCMBRZ6506



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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter ended September 30, 2022 and the year to date results for the period from April 01, 2022 to September 30, 2022 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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: November 08, 2022  
UDIN: 22087294BCMBJV8002

