

GPIL/2024-2025  
July 30, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

**Scrip Code: 542857**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra – Kurla Complex , Bandra (E),  
Mumbai – 400051  
**Symbol: GREENPANEL**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on July 30, 2024**

Pursuant to Regulations 30 and 33 of the 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 Tuesday, July 30, 2024:

- I. Statement of unaudited financial results of the Company for the quarter ended June 30, 2024.
- II. Segment wise Revenue and Results of the Company for the quarter ended June 30, 2024 and segment wise Assets & Liabilities of the Company as on June 30, 2024.

The Statutory Auditors, M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, have carried out Limited Review of the above results. The Auditor's Review Report on the unaudited financial results of the Company for the quarter ended June 30, 2024, is enclosed.

The meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 1:56 P.M.

The above unaudited financial results 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).

You are requested to kindly treat this as a compliance for the intimation of the Board meeting.

Please take the same on your records.

Thanking you,

Kindly take the above on record.

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

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

**Greenpanel Industries Limited**

**Corporate Office:**  
DLF Downtown, Block - 3, 1st Floor,  
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CIN: L20100WB2017PLC265977

**Independent Auditors' Review Report on the Unaudited Quarterly 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 financial results of **Greenpanel Industries Limited** (the "Company") for the quarter ended June 30, 2024 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 ('the Act') 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 Act, 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.



**SS KOTHARI MEHTA  
& CO. LLP**

CHARTERED ACCOUNTANTS

5. We draw attention to Note no. 2 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 & Co LLP**

Chartered Accountants

Firm Registration No: 000756N/N500441

**Sunil Wahal**

Partner

Membership No: 087294

Place: New Delhi

Date: July 30, 2024

UDIN: **24087294BKAHMH6247**



**GREENPANEL INDUSTRIES LIMITED**
**Statement of Standalone Financial Results for the quarter ended 30 June 2024**

Sl.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	a) Revenue from operations	36,495.12	39,654.47	38,613.45	1,56,703.90
	b) Other income	450.91	724.82	616.32	2,113.95
	<b>Total Income</b>	<b>36,946.03</b>	<b>40,379.29</b>	<b>39,229.77</b>	<b>1,58,817.85</b>
<b>2.</b>	<b>Expenses</b>				
	a) Cost of materials consumed	18,247.56	19,300.33	17,631.65	70,484.66
	b) Purchase of stock-in-trade	331.37	286.54	364.29	1,195.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(731.98)	(1,245.95)	(1,875.75)	(2,605.72)
	d) Employee benefits expense	3,619.67	3,851.32	3,325.66	14,063.44
	e) Finance costs	23.48	17.48	395.82	1,226.25
	f) Depreciation and amortisation expense	1,893.81	1,824.72	1,821.71	7,289.28
	g) Other expenses	11,424.14	12,306.97	12,592.06	48,934.68
	<b>Total Expenses</b>	<b>34,808.05</b>	<b>36,341.41</b>	<b>34,255.44</b>	<b>1,40,587.88</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,137.98</b>	<b>4,037.88</b>	<b>4,974.33</b>	<b>18,229.97</b>
<b>4.</b>	<b>Exceptional items</b>	-	(10.84)	-	108.10
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>2,137.98</b>	<b>4,027.04</b>	<b>4,974.33</b>	<b>18,338.07</b>
<b>6.</b>	<b>Tax expense</b>				
	a) Current tax	654.04	851.35	1,354.75	4,096.36
	b) Earlier years tax	-	-	-	7.98
	c) Deferred tax	(87.55)	195.19	(82.30)	709.50
	<b>Total tax expense</b>	<b>566.49</b>	<b>1,046.54</b>	<b>1,272.45</b>	<b>4,813.84</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>1,571.49</b>	<b>2,980.50</b>	<b>3,701.88</b>	<b>13,524.23</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	-	(107.33)	-	(107.33)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>(107.33)</b>	<b>-</b>	<b>(107.33)</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,571.49</b>	<b>2,873.17</b>	<b>3,701.88</b>	<b>13,416.90</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>11.</b>	<b>Other equity</b>				<b>1,30,486.25</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each) (Basic &amp; Diluted)</b>	<b>1.28</b>	<b>2.43</b>	<b>3.02</b>	<b>11.03</b>



Greenpanel Industries Limited  
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GREENPANEL INDUSTRIES LIMITED					
Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2024					
Sl.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>				
	a) Plywood and allied products	3,236.72	3,567.83	4,499.21	16,224.05
	b) Medium density fibreboards and allied products	33,258.40	36,086.64	34,114.24	1,40,479.85
	<b>Total (a+b)</b>	<b>36,495.12</b>	<b>39,654.47</b>	<b>38,613.45</b>	<b>1,56,703.90</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>36,495.12</b>	<b>39,654.47</b>	<b>38,613.45</b>	<b>1,56,703.90</b>
<b>2.</b>	<b>Segment Result</b>				
	a) Plywood and allied products	149.66	(169.58)	543.02	625.87
	b) Medium density fibreboards and allied products	5,566.77	7,465.94	8,024.38	30,361.33
	<b>Total (a+b)</b>	<b>5,716.43</b>	<b>7,296.36</b>	<b>8,567.40</b>	<b>30,987.20</b>
	Less: (i) Finance costs	23.48	17.48	395.82	1,226.25
	(ii) Other unallocable expenditure net of unallocable income	3,554.97	3,251.84	3,197.25	11,422.88
	<b>Total Profit before Tax</b>	<b>2,137.98</b>	<b>4,027.04</b>	<b>4,974.33</b>	<b>18,338.07</b>
<b>3.</b>	<b>Segment Assets</b>				
	a) Plywood and allied products	6,271.31	6,774.21	6,659.85	6,774.21
	b) Medium density fibreboards and allied products	1,56,255.73	1,45,896.24	1,21,849.78	1,45,896.24
	c) Unallocated	30,265.23	36,402.91	41,081.51	36,402.91
	<b>Total Segment Assets</b>	<b>1,92,792.27</b>	<b>1,89,073.36</b>	<b>1,69,591.14</b>	<b>1,89,073.36</b>
<b>4.</b>	<b>Segment Liabilities</b>				
	a) Plywood and allied products	1,406.38	1,160.68	2,053.40	1,160.68
	b) Medium density fibreboards and allied products	43,822.14	40,596.90	29,577.87	40,596.90
	c) Unallocated	14,279.74	15,603.26	14,122.96	15,603.26
	<b>Total Segment Liabilities</b>	<b>59,508.26</b>	<b>57,360.84</b>	<b>45,754.23</b>	<b>57,360.84</b>

Notes to the Standalone Financial Results for the quarter ended 30 June 2024	
1.	The above unaudited standalone 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 30 July 2024. A Limited Review of these financial results for the quarter ended 30 June 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2.	Based on the legal opinion the Company has decided to defer the recognition until receipt or until the Company has some evidence which gives high level of assurance. In view of this the Company has not recognized ₹ 2,087 lakhs of power subsidy for October 2021 to March 2024, ₹ 185 lakhs of power subsidy for April 2024 to June 2024, ₹ 5,000 lakhs for Green measures subsidy and ₹ 368 lakhs for land conversion and stamp duty subsidy in spite of approval being received. Only approval for power subsidy for April 2023 to June 2024 is not yet received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh. The management is hopeful of recovering the outstanding amounts appearing in the books as being due from Government of Andhra Pradesh.
3.	The figures for the three months ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the nine months of the financial year ending on 31 March 2024.
4.	These standalone 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.

Place : Gurgaon  
Dated : 30 July 2024



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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