

GPIL/2024-2025
October 28, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 October 28, 2024

1. 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 Monday, October 28, 2024:
 - i. Statement of unaudited financial results of the company for the quarter and half year ended September 30, 2024.
 - ii. Segment wise revenue, results, assets and liabilities of the company for the quarter and half year ended September 30, 2024, statement of Assets & Liabilities as on September 30, 2024 and statement of the Cash Flow of the Company for six month ended September 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 and half year ended September 30, 2024, is enclosed.

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.

2. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on Monday, October 28, 2024, has appointed M/s. P. Sarawagi & Associates, Company Secretaries, as the Secretarial Auditor of the Company for three years i.e. from the financial year 2024-25 to 2026-27.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD PoD1/P/CIR/2023/123 dated July 13, 2023, is given below as **Annexure A**.

Greenpanel Industries Limited

Corporate Office:
DLF Downtown, Block - 3, 1st Floor,
DLF Phase 3, Sector 25A,
Gurugram - 122002,
Haryana, India
Tel No.: +91 124 4784 600
Email: info@greenpanel.com

Registered Office:
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163, S. P. Mukherjee Road, Kolkata - 700026,
West Bengal, India
Tel No.: +91 33 4084 0600
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CIN: L20100WB2017PLC265977

You are requested to kindly treat this as a compliance under Para A of Part A of Schedule III of Regulation 30 of the LODR Regulations.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 5.35 P.M.

Kindly take the above on record.

Thanking You

Yours faithfully

For **GREENPANEL INDUSTRIES LIMITED**

(Lawkush Prasad)

Company Secretary & VP – Legal

ACS:18675

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Annexure -A

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are given in below.

Sr. No	Details of Events that need to be provided	Information of such event(s)	
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor	
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment with effect from October 28, 2024 as the Secretarial Auditor of the Company for three years i.e. from the financial year 2024-25 to 2026-27 to conduct secretarial audit of the Company.	
3.	Brief profile (in case of appointment)	Name of firm	P. Sarawagi & Associates Membership No. FCS-3381 Certificate of Practice No. 4882 Peer Review No. 1128/2021
		Office address	Narayani Building, Room No. 107 1 st Floor, 27, Brabourne Road Kolkata - 700 001
		Phone, Fax and Email	Office: 033-2210 9146 Fax - 033 – 2262 4788 Cell – 98311 96477 Email – pawan@sarawagi.in
		Total experience	More than 34 years of experience.
		Area of Expertise	<ul style="list-style-type: none"> • Secretarial Audits, Internal Secretarial Audits, Compliance Audits of various Corporate Laws, Annual Secretarial Compliance, Corporate Governance Certification, Due Diligence, Scrutinizer. • Corporate Advisory Services including LODR Compliance, SEBI Takeover Code, Corporate Governance. Dealing with matters required to be represented before the National Company Law Tribunal, Regional Director, Registrar of Companies and other Authorities under the Ministry of

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			Corporate Affairs, Stock Exchanges and the Securities and Exchange Board of India etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.	

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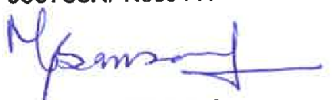
Independent Auditors' Review Report on the Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 September 30, 2024 and the year to date results for the period from April 01, 2024 to September 30, 2024 (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.
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

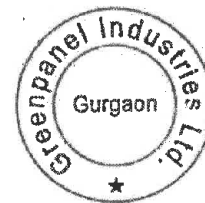



Neeraj Bansal
Partner
Membership No: 095960

Place: Gurugram
Date: October 28, 2024
UDIN: 24095960BKFAID3478

GREENPANEL INDUSTRIES LIMITED
Statement of Financial Results for the quarter and six months ended 30 September 2024

Sl.	Particulars	Three months	Three months	Corresponding	Year to date	Year to date	Year ended
		ended 30.09.2024	ended 30.06.2024	Three months	figures for the	figures for the	31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	ended 30.09.2023	current period	previous period	(₹ in Lakhs)
	(Unaudited)	(Unaudited)	in the previous year	ended 30.09.2024	ended 30.09.2023	(Audited)	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	33,687.45	36,495.12	39,867.73	70,182.57	78,481.18	1,56,703.90
	b) Other income	620.88	450.91	660.83	1,071.79	1,277.15	2,113.95
	Total Income	34,308.33	36,946.03	40,528.56	71,254.36	79,758.33	1,58,817.85
2.	Expenses						
	a) Cost of materials consumed	16,623.42	18,247.56	16,338.91	34,870.98	33,970.56	70,484.66
	b) Purchase of stock-in-trade	418.38	331.37	296.53	749.75	660.82	1,195.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.80	(731.98)	1,062.19	(662.18)	(813.56)	(2,605.72)
	d) Employee benefits expense	3,541.75	3,619.67	3,539.35	7,161.42	6,865.01	14,063.44
	e) Finance costs	338.23	23.48	191.24	361.71	587.06	1,226.25
	f) Depreciation and amortisation expense	1,930.14	1,893.81	1,849.82	3,823.95	3,671.53	7,289.28
	g) Other expenses	10,047.12	11,424.14	11,727.86	21,471.26	24,319.92	48,934.68
	Total Expenses	32,968.84	34,808.05	35,005.90	67,776.89	69,261.34	1,40,587.88
3.	Profit before exceptional items and tax (1-2)	1,339.49	2,137.98	5,522.66	3,477.47	10,496.99	18,229.97
4.	Exceptional items	-	-	-	-	-	108.10
5.	Profit before tax (3+4)	1,339.49	2,137.98	5,522.66	3,477.47	10,496.99	18,338.07
6.	Tax expense						
	a) Current tax	596.41	654.04	1,413.84	1,250.45	2,768.59	4,096.36
	b) Earlier years tax	(880.43)	-	-	(880.43)	-	7.98
	c) Deferred tax	(226.89)	(87.55)	32.94	(314.44)	(49.36)	709.50
	Total tax expense	(510.91)	566.49	1,446.78	55.58	2,719.23	4,813.84
7.	Net Profit after tax (5-6)	1,850.40	1,571.49	4,075.88	3,421.89	7,777.76	13,524.23
8.	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(107.33)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-	(107.33)
9.	Total Comprehensive Income for the period (7+8)	1,850.40	1,571.49	4,075.88	3,421.89	7,777.76	13,416.90
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						1,30,486.25
12.	Earnings per equity share (of ₹ 1/- each) (Basic & Diluted)	1.51	1.28	3.32	2.79	6.34	11.03

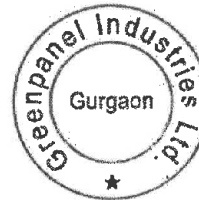

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GREENPANEL INDUSTRIES LIMITED							
Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2024							
Sl.	Particulars	Three months ended 30.09.2024	Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Year ended 31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Segment Revenue						
	a) Plywood and allied products	3,685.76	3,236.72	4,319.47	6,922.48	8,818.68	16,224.05
	b) Medium density fibreboards and allied products	30,001.69	33,258.40	35,548.26	63,260.09	69,662.50	1,40,479.85
	Total (a+b)	33,687.45	36,495.12	39,867.73	70,182.57	78,481.18	1,56,703.90
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from Operations	33,687.45	36,495.12	39,867.73	70,182.57	78,481.18	1,56,703.90
2.	Segment Result						
	a) Plywood and allied products	227.09	149.66	235.25	376.75	778.27	625.87
	b) Medium density fibreboards and allied products	3,528.37	5,566.77	7,897.18	9,095.14	15,921.56	30,361.33
	Total (a+b)	3,755.46	5,716.43	8,132.43	9,471.89	16,699.83	30,987.20
	Less: (i) Finance costs	338.23	23.48	191.24	361.71	587.06	1,226.25
	(ii) Other unallocable expenditure net of unallocable income	2,077.74	3,554.97	2,418.53	5,632.71	5,615.78	11,422.88
	Total Profit before Tax	1,339.49	2,137.98	5,522.66	3,477.47	10,496.99	18,338.07
3.	Segment Assets						
	a) Plywood and allied products	6,200.97	6,271.31	6,449.81	6,200.97	6,449.81	6,774.21
	b) Medium density fibreboards and allied products	1,56,041.16	1,56,255.73	1,23,700.15	1,56,041.16	1,23,700.15	1,45,896.24
	c) Unallocated	33,029.24	30,265.23	40,766.58	33,029.24	40,766.58	36,402.91
	Total Segment Assets	1,95,271.37	1,92,792.27	1,70,916.54	1,95,271.37	1,70,916.54	1,89,073.36
4.	Segment Liabilities						
	a) Plywood and allied products	1,530.00	1,406.38	2,339.29	1,530.00	2,339.29	1,160.68
	b) Medium density fibreboards and allied products	44,343.37	43,822.14	26,595.40	44,343.37	26,595.40	40,596.90
	c) Unallocated	14,263.59	14,279.74	14,069.06	14,263.59	14,069.06	15,603.26
	Total Segment Liabilities	60,136.96	59,508.26	43,003.75	60,136.96	43,003.75	57,360.84



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Greenpanel Industries Limited

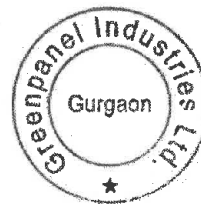
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GREENPANEL INDUSTRIES LIMITED			
Statement of Assets and Liabilities as at 30 September 2024			
Sl.	Particulars	As at	As at
		30.09.2024	31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	92,910.02	94,465.18
	(b) Capital work-in-progress	46,801.64	31,273.75
	(c) Other intangible assets	20.36	24.91
	(d) Right of use assets	3,323.16	3,721.30
	(e) Financial assets		
	(i) Other financial assets	2,165.24	2,184.91
	(f) Other non-current assets	771.79	4,458.68
	Total non-current assets	1,48,992.21	1,36,128.73
2.	Current assets		
	(a) Inventories	20,425.91	20,155.87
	(b) Financial assets		
	(i) Investments	9,653.76	9,750.44
	(ii) Trade receivables	3,023.08	2,904.19
	(iii) Cash and cash equivalents	8,359.11	4,005.46
	(iv) Other bank balances	2,057.14	10,030.23
	(v) Loans	71.28	52.67
	(vi) Derivatives	-	2.94
	(vii) Other financial assets	3,524.22	3,621.09
	(c) Other current assets	2,164.66	2,421.74
	Total current assets	49,279.16	52,944.63
	TOTAL ASSETS	1,95,271.37	1,89,073.36
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	1,33,908.14	1,30,486.25
	Total equity	1,35,134.41	1,31,712.52
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	25,818.52	23,753.02
	(ii) Lease liabilities	1,764.27	2,165.96
	(b) Provisions	1,183.01	893.01
	(c) Deferred tax liabilities (net)	9,790.13	10,104.58
	Total non-current liabilities	38,555.93	36,916.57
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,918.48	3,043.17
	(ii) Lease liabilities	694.60	646.09
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2,059.66	2,032.58
	total outstanding dues of creditors other than micro enterprises and small enterprises	6,459.42	8,903.02
	(iv) Other financial liabilities	5,575.95	3,161.99
	(b) Other current liabilities	2,478.77	1,886.14
	(c) Provisions	249.11	249.11
	(d) Current tax liabilities (net)	145.04	522.17
	Total current liabilities	21,581.03	20,444.27
	Total liabilities	60,136.96	57,360.84
	TOTAL EQUITY AND LIABILITIES	1,95,271.37	1,89,073.36

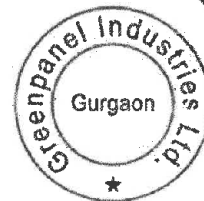
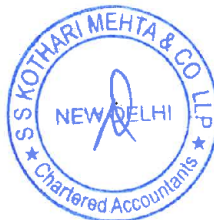


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Statement of Cash Flows for the six months ended 30 September 2024			
Sl.	Particulars	Period ended 30.09.2024	Period ended 30.09.2023
		(₹ in Lakhs) (Unaudited)	(₹ in Lakhs) (Unaudited)
A.	Cash flows from operating activities		
	Profit before tax	3,477.47	10,496.99
	Adjustments for:		
	Depreciation and amortisation expense	3,823.95	3,671.53
	Finance costs	361.71	587.06
	Provision for doubtful debts	-	(63.41)
	Loss/(gain) on sale/discard of property, plant and equipment (net)	1.76	(35.08)
	Interest income	(678.38)	(922.57)
	Interest income on income tax refund	(393.41)	-
	Unrealised foreign exchange fluctuations (net)	841.47	(680.37)
		3,957.10	2,557.16
	Operating cash flows before working capital changes	7,434.57	13,054.15
	Working capital adjustments:		
	(Increase)/decrease in trade and other receivables	236.12	936.54
	(Increase)/decrease in inventories	(270.04)	(3,346.41)
	Increase/(decrease) in trade and other payables	(2,113.24)	(3,040.23)
		(2,147.16)	(5,450.10)
	Cash generated from operating activities	5,287.41	7,604.05
	Income tax paid (net)	(353.74)	(2,369.32)
	Net cash generated from operating activities	4,933.67	5,234.73
B.	Cash flows from investing activities		
	Payment for property, plant and equipment	(10,687.35)	(8,557.58)
	Proceeds from sale of property, plant and equipment	30.71	315.89
	Proceeds/(Investments) in Bonds (net)	96.68	-
	Proceeds/(Investment) in fixed deposits with banks (net)	7,973.09	18,689.01
	Interest received	678.38	966.33
	Net cash used in investing activities	(1,908.49)	11,413.65
C.	Cash flows from financing activities		
	Proceeds/(Repayment) from short term borrowings (net)	-	(1,486.46)
	Proceeds from long term borrowings	3,185.88	1,781.49
	Repayment of long term borrowings	(1,332.54)	(3,903.22)
	Interest paid	(55.06)	(707.85)
	Payment of lease liabilities	(353.18)	(360.72)
	Interest paid on lease liabilities	(116.63)	(153.52)
	Net cash flow from financing activities	1,328.47	(4,830.28)
	Net (decrease)/increase in cash and cash equivalents	4,353.65	11,818.10
	Cash and cash equivalents at the beginning of the period	4,005.46	1,103.02
	Cash and cash equivalents at the end of the period	8,359.11	12,921.12



Signed

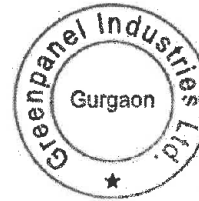
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GREENPANEL INDUSTRIES LIMITED
Notes to the Financial Results for the quarter and six months ended 30 September 2024

1. The above unaudited 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 28 October 2024. A Limited Review of these financial results for the quarter and six months ended 30 September 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, ₹ 357 lakhs of power subsidy for April 2024 to September 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 September 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. During the current quarter, the Company has received a refund amounting to ₹ 1,287.47 lakhs (including interest of ₹ 393.41 lakhs) from Office of the Assistant Commissioner of Income Tax, Dibrugarh via Greenply Industries Limited. The said amount pertains to 50% share that is in accordance with the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited since the refund relates to period before the Scheme of Arrangement. Earlier years tax for the current quarter includes the said refund of ₹ 894.06 lakhs and the interest on such refund amounting to ₹ 393.41 lakhs has been disclosed under Other Income during the current quarter.
4. These 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 : Gurgaon
Dated : 28 October 2024

Greenpanel Industries Limited

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