

GPIL/2024-2025  
February 6, 2025

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 Sirs,

**Sub: Intimation of the record date pursuant to regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam, Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take the same on your record.

Thanking you,  
Yours Faithfully,

For **Greenpanel Industries Limited**

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

**Independent Auditor's Limited Review Report on the Quarter and Nine Months ended (1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024) Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of **Greenpanel Industries Limited**,

We have reviewed the accompanying statement of unaudited financial results of **Greenpanel Industries Limited**, ("the company") for the quarter ended 31<sup>st</sup> December 2024 and nine months from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July 2019 ('the Circular') and amendment thereto.

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, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: February 06, 2025  
UDIN: 25045960BMIPXH4646

**GREENPANEL INDUSTRIES LIMITED**

**Statement of Financial Results for the quarter and nine months ended 31 December 2024**

Sl.	Particulars	Three months	Three months	Corresponding	Year to date	Year to date	Year ended
		ended 31.12.2024	ended 30.09.2024	Three months	figures for the	figures for the	31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	ended 31.12.2023	current period	previous period	
	(Unaudited)	(Unaudited)	in the previous year	ended 31.12.2024	ended 31.12.2023		(₹ in Lakhs)
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	35,943.78	33,687.45	38,568.25	1,06,126.35	1,17,049.43	1,56,703.90
	b) Other income	655.64	620.88	111.98	1,727.43	1,389.13	2,113.95
	<b>Total Income</b>	<b>36,599.42</b>	<b>34,308.33</b>	<b>38,680.23</b>	<b>1,07,853.78</b>	<b>1,18,438.56</b>	<b>1,58,817.85</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	18,610.58	16,623.42	17,213.77	53,481.56	51,184.33	70,484.66
	b) Purchase of stock-in-trade	367.49	418.38	247.93	1,117.24	908.75	1,195.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,357.51	69.80	(546.21)	695.33	(1,359.77)	(2,605.72)
	d) Employee benefits expense	3,444.33	3,541.75	3,347.11	10,605.75	10,212.12	14,063.44
	e) Finance costs	(70.14)	338.23	621.71	291.57	1,208.77	1,226.25
	f) Depreciation and amortisation expense	1,939.67	1,930.14	1,793.03	5,763.62	5,464.56	7,289.28
	g) Other expenses	10,429.06	10,047.12	12,307.79	31,900.32	36,627.71	48,934.68
	<b>Total Expenses</b>	<b>36,078.50</b>	<b>32,968.84</b>	<b>34,985.13</b>	<b>1,03,855.39</b>	<b>1,04,246.47</b>	<b>1,40,587.88</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>520.92</b>	<b>1,339.49</b>	<b>3,695.10</b>	<b>3,998.39</b>	<b>14,192.09</b>	<b>18,229.97</b>
<b>4.</b>	Exceptional items	-	-	118.94	-	118.94	108.10
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>520.92</b>	<b>1,339.49</b>	<b>3,814.04</b>	<b>3,998.39</b>	<b>14,311.03</b>	<b>18,338.07</b>
<b>6.</b>	<b>Tax expense</b>						
	a) Current tax	(18.40)	596.41	476.42	1,232.05	3,245.01	4,096.36
	b) Earlier years tax	6.63	(880.43)	7.98	(873.80)	7.98	7.98
	c) Deferred tax	(317.72)	(226.89)	563.67	(632.16)	514.31	709.50
	<b>Total tax expense</b>	<b>(329.49)</b>	<b>(510.91)</b>	<b>1,048.07</b>	<b>(273.91)</b>	<b>3,767.30</b>	<b>4,813.84</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>850.41</b>	<b>1,850.40</b>	<b>2,765.97</b>	<b>4,272.30</b>	<b>10,543.73</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)
	(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>(107.33)</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>850.41</b>	<b>1,850.40</b>	<b>2,765.97</b>	<b>4,272.30</b>	<b>10,543.73</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>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>0.69</b>	<b>1.51</b>	<b>2.26</b>	<b>3.48</b>	<b>8.60</b>	<b>11.03</b>



**GREENPANEL INDUSTRIES LIMITED**

**Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2024**


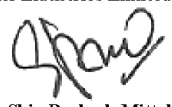
Sl.	Particulars	Three months ended 31.12.2024	Three months ended 30.09.2024	Corresponding Three months ended 31.12.2023 in the previous year	Year to date figures for the current period ended 31.12.2024	Year to date figures for the previous period ended 31.12.2023	Year ended 31.03.2024
		(₹ in Lakhs) (Unaudited)	(₹ in Lakhs) (Unaudited)	(₹ in Lakhs) (Unaudited)	(₹ in Lakhs) (Unaudited)	(₹ in Lakhs) (Unaudited)	(₹ in Lakhs) (Unaudited)
<b>1.</b>	<b>Segment Revenue</b>						
	a) Plywood and allied products	3,219.04	3,685.76	3,837.54	10,141.52	12,656.22	16,224.05
	b) Medium density fibreboards and allied products	32,724.74	30,001.69	34,730.71	95,984.83	1,04,393.21	1,40,479.85
	<b>Total (a+b)</b>	<b>35,943.78</b>	<b>33,687.45</b>	<b>38,568.25</b>	<b>1,06,126.35</b>	<b>1,17,049.43</b>	<b>1,56,703.90</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>35,943.78</b>	<b>33,687.45</b>	<b>38,568.25</b>	<b>1,06,126.35</b>	<b>1,17,049.43</b>	<b>1,56,703.90</b>
<b>2.</b>	<b>Segment Result</b>						
	a) Plywood and allied products	236.31	227.09	17.18	613.06	795.45	625.87
	b) Medium density fibreboards and allied products	2,857.23	3,528.37	6,973.83	11,952.37	22,895.39	30,361.33
	<b>Total (a+b)</b>	<b>3,093.54</b>	<b>3,755.46</b>	<b>6,991.01</b>	<b>12,565.43</b>	<b>23,690.84</b>	<b>30,987.20</b>
	Less: (i) Finance costs	(70.14)	338.23	621.71	291.57	1,208.77	1,226.25
	(ii) Other unallocable expenditure net of unallocable income	2,642.76	2,077.74	2,555.26	8,275.47	8,171.04	11,422.88
	<b>Total Profit before Tax</b>	<b>520.92</b>	<b>1,339.49</b>	<b>3,814.04</b>	<b>3,998.39</b>	<b>14,311.03</b>	<b>18,338.07</b>
<b>3.</b>	<b>Segment Assets</b>						
	a) Plywood and allied products	6,051.48	6,200.97	6,786.85	6,051.48	6,786.85	6,774.21
	b) Medium density fibreboards and allied products	1,65,556.43	1,56,041.16	1,37,113.64	1,65,556.43	1,37,113.64	1,45,896.24
	c) Unallocated	29,505.48	33,029.24	38,196.69	29,505.48	38,196.69	36,402.91
	<b>Total Segment Assets</b>	<b>2,01,113.39</b>	<b>1,95,271.37</b>	<b>1,82,097.18</b>	<b>2,01,113.39</b>	<b>1,82,097.18</b>	<b>1,89,073.36</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	a) Plywood and allied products	1,079.23	1,530.00	1,843.37	1,079.23	1,843.37	1,160.68
	b) Medium density fibreboards and allied products	50,616.82	44,343.37	35,671.43	50,616.82	35,671.43	40,596.90
	c) Unallocated	13,432.52	14,263.59	13,903.62	13,432.52	13,903.62	15,603.26
	<b>Total Segment Liabilities</b>	<b>65,128.57</b>	<b>60,136.96</b>	<b>51,418.42</b>	<b>65,128.57</b>	<b>51,418.42</b>	<b>57,360.84</b>

**Notes to the Financial Results for the quarter and nine months ended 31 December 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 6 February 2025. A Limited Review of these financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015. 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. The Company has no subsidiaries, associates, or joint venture companies as of December 31, 2024.
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 2024 to March 2024, ₹ 537 lakhs of power subsidy for April 2024 to December 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 December 2024 is yet to be 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.	Finance costs for the quarter ended 31 December 2024 is ₹ (70.14) lacs which is on account of reversal of exchange differences arising from foreign currency borrowings to the extent of ₹ 185.61 lacs which was accounted as finance costs in the period 1 April 2024 to 30 September 2024.

Place : Gurgaon  
Dated : 6 February 2025

By order of the Board of Directors  
for Greenpanel Industries Limited

Shiv Prakash Mittal  
Executive Chairman  
(DIN : 00237242)



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Not Applicable

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

Not Applicable

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter)**

Not Applicable

