

GPIL/2019-2020  
5<sup>th</sup> February 2020

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

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kuria Complex  
Bandra (E),  
Mumbai - 400 051  
**Symbol - GREENPANEL**

Dear Sir/Madam,

**Sub: Unaudited Financial Results for quarter and nine months ended 31<sup>st</sup> December 2019**

Further to our letter dated 22<sup>nd</sup> January 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as approved by the Board of Directors of the Company at the meeting held today, 5<sup>th</sup> February 2020, duly reviewed and recommended by the Audit Committee of the Company, we hereby enclose the following:

- I. Unaudited Financial Results along with segment wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company, both Standalone and Consolidated for the quarter and half year ended 31<sup>st</sup> December 2019
- II. Limited Review Report from the Statutory Auditors of the Company on the aforesaid standalone and consolidated financial results.

The meeting of the Board of Directors commenced at 10.45 A.M. and concluded at 12:30 P.M.

The above unaudited financial results along with Limited Review Report thereon are being made available on the website of the Company 'www.greenpanel.com/investor-relations'.

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

  
**VISHWANATHAN VENKATRAMANI**  
**CHIEF FINANCIAL OFFICER**



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  
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Email: info@greenpanel.com

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

**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone 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,  
Greenpanel Industries Limited,  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Greenpanel Industries Limited** (the Company) for the quarter and nine months ended December 31, 2019 (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 (the "Listing Regulations, 2015") as amended, which has been initialled by us for identification purposes.
2. The preparation of the Statement 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 and accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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.
4. Based on our review conducted as per Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

5. Standalone results / figures for the quarter and nine months ended December 31, 2018 have not been reviewed by us. We have relied on data / information as made available to us by the management and, financial results for the above mentioned periods as certified by the management. Our conclusion on the Statement is not modified in respect of the above matter.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N



**Sunil Wahal**  
Partner

Membership No: 087294

Place: Rudrapur  
Date: February 5, 2020  
UDIN: 20087294AAAAAT3103

**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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  
Greenpanel Industries Limited  
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Greenpanel Industries Limited** (the 'Parent') and its subsidiary (the Parent and its Subsidiary together referred as 'the Group') for the quarter and nine months ended December 31, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 (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 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.
5. Based on our review conducted as per 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



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Consolidated results / figures for the quarter and nine months ended December 31, 2018 have not been reviewed by us. We have relied on data / information as made available to us by the management and, financial results for the above mentioned periods as certified by the management. Our conclusion on the Statement 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: Rudrapur  
Dated: February 5, 2020  
UDIN: 20087294AAAAAU2540

**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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	23,412.05	18,549.74	15,900.55	62,335.62	41,312.76	58,731.41
	b) Other income	(16.30)	70.26	17.44	116.67	81.31	1,280.70
	<b>Total Income</b>	<b>23,395.75</b>	<b>18,620.00</b>	<b>15,917.99</b>	<b>62,452.29</b>	<b>41,394.07</b>	<b>60,012.11</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	9,381.41	8,905.23	7,160.88	28,193.39	21,666.95	29,006.74
	b) Purchase of stock-in-trade	137.77	72.56	4.35	231.10	4.35	9.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,483.03	(1,001.28)	(196.05)	438.58	(5,033.77)	(3,939.94)
	d) Employee benefits expense	2,384.26	2,344.09	1,948.40	6,935.23	5,485.10	7,486.77
	e) Finance costs	1,691.31	564.28	(510.69)	3,114.64	1,545.65	2,391.15
	f) Depreciation and amortisation expense	1,644.40	1,737.45	1,505.53	4,920.51	3,491.82	5,031.60
	g) Other expenses	6,472.06	5,201.50	4,051.99	17,266.13	12,978.12	17,832.15
	<b>Total Expenses</b>	<b>23,194.24</b>	<b>17,823.83</b>	<b>13,964.41</b>	<b>61,099.58</b>	<b>40,138.22</b>	<b>57,818.35</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>201.51</b>	<b>796.17</b>	<b>1,953.58</b>	<b>1,352.71</b>	<b>1,255.85</b>	<b>2,193.76</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>201.51</b>	<b>796.17</b>	<b>1,953.58</b>	<b>1,352.71</b>	<b>1,255.85</b>	<b>2,193.76</b>
<b>6.</b>	<b>Tax expense</b>						
	a) Current tax	41.82	135.30	280.29	260.44	280.29	499.41
	b) Deferred tax	29.03	110.60	407.46	141.02	(2,222.84)	(2,718.40)
	<b>Total tax expense</b>	<b>70.85</b>	<b>245.90</b>	<b>687.75</b>	<b>401.46</b>	<b>(1,942.55)</b>	<b>(2,218.99)</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>130.66</b>	<b>550.27</b>	<b>1,265.83</b>	<b>951.25</b>	<b>3,198.40</b>	<b>4,412.75</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	22.66
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.66</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>130.66</b>	<b>550.27</b>	<b>1,265.83</b>	<b>951.25</b>	<b>3,198.40</b>	<b>4,435.41</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>66,810.56</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	0.11*	0.45*	1.03*	0.78*	2.61*	3.60
	b) Diluted (₹)	0.11*	0.45*	1.03*	0.78*	2.61*	3.60

\* Not annualised

By order of the Board of Directors  
For Greenpanel Industries Limited



  
 Shobhan Mittal  
 Managing Director & CEO  
 (DIN : 00347517)

**Greenpanel Industries Limited**

**Corporate Office:** Thapar House, 2nd Floor, 163, S.P. Mukherjee Road, Kolkata, West Bengal - 700026  
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(₹ in Lakhs)

Segment wise Standalone Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	5,852.96	5,548.56	3,171.99	16,581.50	10,085.87	14,150.27
	b) Medium density fibreboards and allied products	17,559.09	13,001.18	12,728.56	45,754.12	31,226.89	44,581.14
	<b>Total (a+b)</b>	23,412.05	18,549.74	15,900.55	62,335.62	41,312.76	58,731.41
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	23,412.05	18,549.74	15,900.55	62,335.62	41,312.76	58,731.41
2.	<b>Segment Result</b>						
	a) Plywood and allied products	743.79	763.72	328.48	2,441.70	1,353.35	2,041.32
	b) Medium density fibreboards and allied products	2,089.85	1,591.11	1,930.72	4,886.37	3,741.70	5,820.31
	<b>Total (a+b)</b>	2,833.64	2,354.83	2,259.20	7,328.07	5,095.05	7,861.63
	Less: (i) Finance costs	1,691.31	564.28	(510.69)	3,114.64	1,545.65	2,391.15
	(ii) Other unallocable expenditure net of unallocable income	940.82	994.38	816.31	2,860.72	2,293.55	3,276.72
	<b>Total Profit before Tax</b>	201.51	796.17	1,953.58	1,352.71	1,255.85	2,193.76
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	11,546.01	12,093.10	11,754.10	11,546.01	11,754.10	12,124.30
	b) Medium density fibreboards and allied products	1,22,663.79	1,24,728.14	1,27,396.89	1,22,663.79	1,27,396.89	1,27,225.96
	c) Unallocated	11,683.08	12,503.67	9,006.76	11,683.08	9,006.76	9,131.36
	<b>Total Segment Assets</b>	1,45,892.88	1,49,324.91	1,48,157.75	1,45,892.88	1,48,157.75	1,48,481.62
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	4,005.58	4,789.70	4,570.55	4,005.58	4,570.55	3,982.69
	b) Medium density fibreboards and allied products	63,338.15	65,679.72	73,139.12	63,338.15	73,139.12	72,649.32
	c) Unallocated	9,561.07	9,998.07	3,648.27	9,561.07	3,648.27	3,812.78
	<b>Total Segment Liabilities</b>	76,904.80	80,467.49	81,357.94	76,904.80	81,357.94	80,444.79

By order of the Board of Directors  
For Greenpanel Industries Limited

  
**Shobhan Mittal**  
Managing Director & CEO  
(DIN : 00347517)

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(₹ in Lakhs)

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019**

Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	23,558.55	19,209.31	16,135.24	63,879.53	42,431.27	59,911.39
	b) Other income	60.90	11.89	20.14	125.03	85.18	1,269.50
	<b>Total Income</b>	<b>23,619.45</b>	<b>19,221.20</b>	<b>16,155.38</b>	<b>64,004.56</b>	<b>42,516.45</b>	<b>61,180.89</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	9,381.41	8,905.23	7,160.88	28,193.39	21,666.95	29,006.74
	b) Purchase of stock-in-trade	317.20	330.00	87.33	737.92	672.00	876.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,485.57	(862.98)	(161.11)	810.39	(4,915.58)	(4,210.18)
	d) Employee benefits expense	2,541.77	2,490.43	2,097.47	7,384.29	5,928.97	8,075.65
	e) Finance costs	1,703.24	576.05	(485.41)	3,150.01	1,605.78	2,463.24
	f) Depreciation and amortisation expense	1,713.33	1,805.47	1,574.76	5,124.54	3,695.52	5,303.34
	g) Other expenses	6,360.22	5,351.74	4,149.29	17,511.70	13,367.65	18,427.41
	<b>Total Expenses</b>	<b>23,502.74</b>	<b>18,595.94</b>	<b>14,423.21</b>	<b>62,912.24</b>	<b>42,021.29</b>	<b>59,942.44</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>116.71</b>	<b>625.26</b>	<b>1,732.17</b>	<b>1,092.32</b>	<b>495.16</b>	<b>1,238.45</b>
<b>4.</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>116.71</b>	<b>625.26</b>	<b>1,732.17</b>	<b>1,092.32</b>	<b>495.16</b>	<b>1,238.45</b>
<b>6.</b>	<b>Tax expense</b>						
	a) Current tax	41.82	135.30	280.29	260.44	280.29	499.41
	b) Deferred tax	29.03	110.60	407.46	141.02	(2,222.84)	(2,718.40)
	<b>Total tax expense</b>	<b>70.85</b>	<b>245.90</b>	<b>687.75</b>	<b>401.46</b>	<b>(1,942.55)</b>	<b>(2,218.99)</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>45.86</b>	<b>379.36</b>	<b>1,044.42</b>	<b>690.86</b>	<b>2,437.71</b>	<b>3,457.44</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	22.66
	(b) Items that will be reclassified subsequently to profit or loss	8.48	31.43	(48.29)	37.02	68.70	40.06
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>8.48</b>	<b>31.43</b>	<b>(48.29)</b>	<b>37.02</b>	<b>68.70</b>	<b>62.72</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>54.34</b>	<b>410.79</b>	<b>996.13</b>	<b>727.88</b>	<b>2,506.41</b>	<b>3,520.16</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>63,323.53</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	0.04*	0.31*	0.85*	0.56*	1.99*	2.82
	b) Diluted (₹)	0.04*	0.31*	0.85*	0.56*	1.99*	2.82

\* Not annualised


By order of the Board of Directors  
For Greenpanel Industries Limited


**Shobhan Mittal**  
Managing Director & CEO  
(DIN : 00347517)

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Segment wise Consolidated Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	a) Plywood and allied products	5,852.96	5,548.56	3,171.99	16,581.50	10,085.87	14,150.27
	b) Medium density fibreboards and allied products	17,705.59	13,660.75	12,963.25	47,298.03	32,345.40	45,761.12
	<b>Total (a+b)</b>	<b>23,558.55</b>	<b>19,209.31</b>	<b>16,135.24</b>	<b>63,879.53</b>	<b>42,431.27</b>	<b>59,911.39</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>23,558.55</b>	<b>19,209.31</b>	<b>16,135.24</b>	<b>63,879.53</b>	<b>42,431.27</b>	<b>59,911.39</b>
<b>2.</b>	<b>Segment Result</b>						
	a) Plywood and allied products	743.79	763.72	328.48	2,441.70	1,353.35	2,041.32
	b) Medium density fibreboards and allied products	2,016.98	1,431.97	1,734.59	4,661.35	3,041.14	4,937.09
	<b>Total (a+b)</b>	<b>2,760.77</b>	<b>2,195.69</b>	<b>2,063.07</b>	<b>7,103.05</b>	<b>4,394.49</b>	<b>6,978.41</b>
	Less: (i) Finance costs	1,703.24	576.05	(485.41)	3,150.01	1,605.78	2,463.24
	(ii) Other unallocable expenditure net of unallocable income	940.82	994.38	816.31	2,860.72	2,293.55	3,276.72
	<b>Total Profit before Tax</b>	<b>116.71</b>	<b>625.26</b>	<b>1,732.17</b>	<b>1,092.32</b>	<b>495.16</b>	<b>1,238.45</b>
<b>3.</b>	<b>Segment Assets</b>						
	a) Plywood and allied products	11,546.01	12,093.10	11,754.10	11,546.01	11,754.10	12,124.30
	b) Medium density fibreboards and allied products	1,19,504.54	1,21,768.85	1,24,965.44	1,19,504.54	1,24,965.44	1,24,539.67
	c) Unallocated	11,683.08	12,503.67	9,006.76	11,683.08	9,006.76	9,131.36
	<b>Total Segment Assets</b>	<b>1,42,733.63</b>	<b>1,46,365.62</b>	<b>1,45,726.30</b>	<b>1,42,733.63</b>	<b>1,45,726.30</b>	<b>1,45,795.33</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	a) Plywood and allied products	4,005.58	4,789.70	4,570.55	4,005.58	4,570.55	3,982.69
	b) Medium density fibreboards and allied products	63,889.30	66,354.51	73,971.44	63,889.30	73,971.44	73,450.06
	c) Unallocated	9,561.07	9,998.07	3,648.27	9,561.07	3,648.27	3,812.78
	<b>Total Segment Liabilities</b>	<b>77,455.95</b>	<b>81,142.28</b>	<b>82,190.26</b>	<b>77,455.95</b>	<b>82,190.26</b>	<b>81,245.53</b>

By order of the Board of Directors  
For Greenpanel Industries Limited


**Shobhan Mittal**  
Managing Director & CEO  
(DIN : 00347517)

**Greenpanel Industries Limited**

Corporate Office: Thapar House,  
2nd Floor, 163, S.P. Mukherjee Road,  
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Registered Office:  
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CIN L20100AS2017PLC018272

**GREENPANEL INDUSTRIES LIMITED**
**Registered Office: Makum Road, Tinsukia, Assam - 786 125**
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**Corporate Identity Number: L20100AS2017PLC018272**
**Phone: +91 33 4084 0600 Fax: +91 33 2464 5525**
**Website: www.greenpanel.com**
**E-mail: investor.relations@greenpanel.com**
**Notes to Standalone and Consolidated Financial Results**

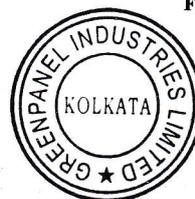
1. The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 5 February 2020. A Limited Review of these results for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

Pursuant to mandatory submission of quarterly consolidated financial results, the consolidated comparative figures for the quarter and nine months ended 31 December 2018 have been compiled by the management, and have not been subjected to limited review. Pursuant to Composite Scheme of arrangement being given effect to in financials in the year ended 31 March 2019, subsequent to order of National Company Law Tribunal (NCLT) on 28 June 2019, the standalone and consolidated comparative figures for the quarter and nine months ended 31 December 2018 have been compiled by the management, and have not been subjected to limited review.

**(₹ in Lakhs)**

2. Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
Other income includes foreign exchange fluctuation gain/(loss) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	-	(65.86)	-	-	-	1,019.23
Other expenses includes foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant at Andhra Pradesh.	125.28	-	(902.80)	172.99	163.05	-
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".	1,055.32	(96.78)	(1,249.31)	1,105.37	168.94	270.56

3. Subsequent to approval of regulatory authorities, the equity shares of the company have been listed on BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE), with effect from 23 October 2019.
4. CARE Ratings Limited has assigned the credit ratings for the Bank facilities of the Company as follows:  
a) Long term Bank Facilities : CARE BBB+, Stable (Triple B Plus; Outlook: Stable)  
b) Long/Short Term Bank Facilities : CARE BBB+, Stable/CARE A2 (Triple B Plus; Outlook: Stable/A Two)
5. 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
6. The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore).
7. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.

**By order of the Board of Directors  
For Greenpanel Industries Limited**


**Skobhan Mittal  
Managing Director & CEO  
(DIN : 00347517)**
**Place : Pantnagar (Uttarakhand)  
Dated : 5 February 2020**
**Greenpanel Industries Limited**
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