

GPIL/2024-2025
May 01, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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

Scrip Code: 542857

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 01, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, kindly find attached the following documents as recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 01, 2024:

- I. Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2024;
- II. Segment wise Revenue, Results, Assets and Liabilities (standalone and consolidated) of the Company for the quarter and year ended March 31, 2024;
- III. Cash Flow Statement (standalone and consolidated) of the Company for financial year ended March 31, 2024;
- IV. Statement of Assets and Liabilities (standalone and consolidated) of the Company as on March 31, 2024;

A copy of (a) Audit Report with unmodified opinion(s) of financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2024 as submitted by M/s. S. S. Kothari Mehta & Co., Chartered Accountants; and (b) Declaration signed by the Chief Financial Officer of the Company to the effect that Statutory Auditors have submitted their report with unmodified opinion in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024 are also enclosed.

The Board of Directors have also approved the following in its meeting held today:

1. Re-appointment of Mr. Shiv Prakash Mittal (DIN:00237242), Executive Chairman of the Company for a further period of 5 years i.e. from July 01, 2024, to June 30, 2029.
2. Re-appointment of Mr. Shobhan Mittal (DIN:00347517), Managing Director and CEO of the Company for a further period of 5 years i.e. from July 1, 2024, to June 30, 2029.
3. Reconstitution of Nomination and Remuneration Committee by inducting Ms. Shiv Priya Nanda (DIN:01313356) as a member.

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 3:35 P.M.

Kindly take the above on record.

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

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



GREENPANEL INDUSTRIES LIMITED

Registered Office: Thapar House, 2nd Floor, 163 S. P. Mukherjee Road, Kolkata-700026
Corporate Office: DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurgaon-122002

Corporate Identity Number: L20100WB2017PLC265977

Phone: +91 124 4784600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

| Sr. No. | Particulars | Three months ended 31.03.2024 | Previous Three months ended 31.12.2023 | Corresponding Three months ended 31.03.2023 in the previous year | Year ended 31.03.2024 | Year ended 31.03.2023 |
|------------|--|-------------------------------|--|--|-----------------------|-----------------------|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Income | | | | | |
| | a) Revenue from operations | 39,659.97 | 38,573.63 | 44,141.05 | 1,56,725.18 | 1,78,285.99 |
| | b) Other income | 739.19 | 130.63 | 852.34 | 2,186.93 | 1,935.94 |
| | Total Income | 40,399.16 | 38,704.26 | 44,993.39 | 1,58,912.11 | 1,80,221.93 |
| 2. | Expenses | | | | | |
| | a) Cost of materials consumed | 19,300.33 | 17,213.77 | 19,370.30 | 70,484.66 | 73,668.67 |
| | b) Purchase of stock-in-trade | 286.54 | 247.93 | 340.51 | 1,195.29 | 1,468.08 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,245.95) | (546.21) | 691.37 | (2,605.72) | (558.11) |
| | d) Employee benefits expense | 3,851.32 | 3,347.11 | 3,187.62 | 14,063.44 | 13,972.14 |
| | e) Finance costs | 17.48 | 621.71 | 323.71 | 1,226.25 | 1,904.24 |
| | f) Depreciation and amortisation expense | 1,824.72 | 1,793.03 | 1,718.78 | 7,289.28 | 7,197.10 |
| | g) Other expenses | 12,337.68 | 12,282.18 | 12,928.60 | 48,941.43 | 48,084.05 |
| | Total Expenses | 36,372.12 | 34,959.52 | 38,560.89 | 1,40,594.63 | 1,45,736.17 |
| 3. | Profit before exceptional items and tax (1-2) | 4,027.04 | 3,744.74 | 6,432.50 | 18,317.48 | 34,485.76 |
| 4. | Exceptional items | - | - | - | - | 610.07 |
| 5. | Profit before tax (3+4) | 4,027.04 | 3,744.74 | 6,432.50 | 18,317.48 | 35,095.83 |
| 6. | Tax expense | | | | | |
| | a) Current tax | 851.35 | 476.42 | 1,184.47 | 4,096.36 | 6,141.49 |
| | b) Earlier years tax | - | 7.98 | - | 7.98 | 19.76 |
| | c) Deferred tax | 195.19 | (201.13) | (1,644.57) | (55.30) | 3,283.10 |
| | Total tax expense | 1,046.54 | 283.27 | (460.10) | 4,049.04 | 9,444.35 |
| 7. | Net Profit after tax (5-6) | 2,980.50 | 3,461.47 | 6,892.60 | 14,268.44 | 25,651.48 |
| 8. | Other Comprehensive Income (net of tax) | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | (107.33) | - | 263.60 | (107.33) | 263.60 |
| | (b) Items that will be reclassified subsequently to profit or loss | - | (23.72) | (16.57) | - | 150.58 |
| | Total Other Comprehensive Income (net of tax) | (107.33) | (23.72) | 247.03 | (107.33) | 414.18 |
| 9. | Total Comprehensive Income for the period (7+8) | 2,873.17 | 3,437.75 | 7,139.63 | 14,161.11 | 26,065.66 |
| 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 |
| 11. | Other equity | | | | 1,30,486.25 | 1,18,164.55 |
| 12. | Earnings per equity share (of ₹ 1/- each) | | | | | |
| | a) Basic (₹) | 2.43* | 2.82* | 5.62* | 11.64 | 20.92 |
| | b) Diluted (₹) | 2.43* | 2.82* | 5.62* | 11.64 | 20.92 |

* Not annualised

By order of the Board of Directors
For Greenpanel Industries Limited




Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



GREENPANEL INDUSTRIES LIMITED

Registered Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata-700026
Corporate Office: DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurgaon-122002

Corporate Identity Number: L20100WB2017PLC265977

Phone: +91 124 4784600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

| Segment wise Consolidated Revenue, Results, Assets and Liabilities | | | | | | |
|--|--|-------------------------------|--|--|-----------------------|-----------------------|
| Sr. No. | Particulars | Three months ended 31.03.2024 | Previous Three months ended 31.12.2023 | Corresponding Three months ended 31.03.2023 in the previous year | Year ended 31.03.2024 | Year ended 31.03.2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Segment Revenue | | | | | |
| | a) Plywood and allied products | 3,567.83 | 3,837.54 | 5,445.31 | 16,224.05 | 24,402.33 |
| | b) Medium density fibreboards and allied products | 36,092.14 | 34,736.09 | 38,695.74 | 1,40,501.13 | 1,53,883.66 |
| | Total (a+b) | 39,659.97 | 38,573.63 | 44,141.05 | 1,56,725.18 | 1,78,285.99 |
| | Less: Inter segment revenue | - | - | - | - | - |
| | Total Revenue from Operations | 39,659.97 | 38,573.63 | 44,141.05 | 1,56,725.18 | 1,78,285.99 |
| 2. | Segment Result | | | | | |
| | a) Plywood and allied products | (169.58) | 17.18 | 222.84 | 625.87 | 2,360.72 |
| | b) Medium density fibreboards and allied products | 7,455.10 | 7,023.47 | 8,833.55 | 30,448.84 | 41,873.40 |
| | Total (a+b) | 7,285.52 | 7,040.65 | 9,056.39 | 31,074.71 | 44,234.12 |
| | Less: (i) Finance costs | 17.48 | 621.71 | 323.71 | 1,226.25 | 1,904.24 |
| | (ii) Other unallocable expenditure net of unallocable income (including exceptional items) | 3,241.00 | 2,674.20 | 2,300.18 | 11,530.98 | 7,234.05 |
| | Total Profit before Tax | 4,027.04 | 3,744.74 | 6,432.50 | 18,317.48 | 35,095.83 |
| 3. | Segment Assets | | | | | |
| | a) Plywood and allied products | 6,774.21 | 6,786.85 | 7,507.17 | 6,774.21 | 7,507.17 |
| | b) Medium density fibreboards and allied products | 1,45,896.24 | 1,37,113.64 | 1,17,345.20 | 1,45,896.24 | 1,17,345.20 |
| | c) Unallocated | 36,402.91 | 38,196.69 | 45,630.54 | 36,402.91 | 45,630.54 |
| | Total Segment Assets | 1,89,073.36 | 1,82,097.18 | 1,70,482.91 | 1,89,073.36 | 1,70,482.91 |
| 4. | Segment Liabilities | | | | | |
| | a) Plywood and allied products | 1,160.68 | 1,843.37 | 2,620.87 | 1,160.68 | 2,620.87 |
| | b) Medium density fibreboards and allied products | 40,596.90 | 35,671.43 | 33,509.01 | 40,596.90 | 33,509.01 |
| | c) Unallocated | 15,603.26 | 13,903.62 | 14,962.21 | 15,603.26 | 14,962.21 |
| | Total Segment Liabilities | 57,360.84 | 51,418.42 | 51,092.09 | 57,360.84 | 51,092.09 |

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



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Phone: +91 124 4784600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

| Sr. No. | Particulars | Three months ended 31.03.2024 | Previous Three months ended 31.12.2023 | Corresponding Three months ended 31.03.2023 in the previous year | Year ended 31.03.2024 | Year ended 31.03.2023 |
|------------|--|-------------------------------|--|--|-----------------------|-----------------------|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Income | | | | | |
| | a) Revenue from operations | 39,659.97 | 38,573.63 | 44,141.05 | 1,56,725.18 | 1,78,285.99 |
| | b) Other income | 719.32 | 106.60 | 735.40 | 2,092.67 | 1,819.00 |
| | Total Income | 40,379.29 | 38,680.23 | 44,876.45 | 1,58,817.85 | 1,80,104.99 |
| 2. | Expenses | | | | | |
| | a) Cost of materials consumed | 19,300.33 | 17,213.77 | 19,370.30 | 70,484.66 | 73,668.67 |
| | b) Purchase of stock-in-trade | 286.54 | 247.93 | 340.51 | 1,195.29 | 1,468.08 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,245.95) | (546.21) | 691.37 | (2,605.72) | (558.11) |
| | d) Employee benefits expense | 3,851.32 | 3,347.11 | 3,185.45 | 14,063.44 | 13,658.27 |
| | e) Finance costs | 17.48 | 621.71 | 323.47 | 1,226.25 | 1,868.42 |
| | f) Depreciation and amortisation expense | 1,824.72 | 1,793.03 | 1,716.71 | 7,289.28 | 6,898.22 |
| | g) Other expenses | 12,306.97 | 12,307.79 | 12,853.53 | 48,934.68 | 48,997.01 |
| | Total Expenses | 36,341.41 | 34,985.13 | 38,481.34 | 1,40,587.88 | 1,46,000.56 |
| 3. | Profit before exceptional items and tax (1-2) | 4,037.88 | 3,695.10 | 6,395.11 | 18,229.97 | 34,104.43 |
| 4. | Exceptional items | (10.84) | 118.94 | - | 108.10 | (2,428.70) |
| 5. | Profit before tax (3+4) | 4,027.04 | 3,814.04 | 6,395.11 | 18,338.07 | 31,675.73 |
| 6. | Tax expense | | | | | |
| | a) Current tax | 851.35 | 476.42 | 1,184.47 | 4,096.36 | 6,141.49 |
| | b) Earlier years tax | - | 7.98 | - | 7.98 | 19.76 |
| | c) Deferred tax | 195.19 | 563.67 | (1,347.50) | 709.50 | 2,518.30 |
| | Total tax expense | 1,046.54 | 1,048.07 | (163.03) | 4,813.84 | 8,679.55 |
| 7. | Net Profit after tax (5-6) | 2,980.50 | 2,765.97 | 6,558.14 | 13,524.23 | 22,996.18 |
| 8. | Other Comprehensive Income (net of tax) | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | (107.33) | - | 263.60 | (107.33) | 263.60 |
| | (b) Items that will be reclassified subsequently to profit or loss | - | - | - | - | - |
| | Total Other Comprehensive Income (net of tax) | (107.33) | - | 263.60 | (107.33) | 263.60 |
| 9. | Total Comprehensive Income for the period (7+8) | 2,873.17 | 2,765.97 | 6,821.74 | 13,416.90 | 23,259.78 |
| 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 |
| 11. | Other equity | | | | 1,30,486.25 | 1,18,908.76 |
| 12. | Earnings per equity share (of ₹ 1/- each) | | | | | |
| | a) Basic (₹) | 2.43* | 2.26* | 5.35* | 11.03 | 18.75 |
| | b) Diluted (₹) | 2.43* | 2.26* | 5.35* | 11.03 | 18.75 |

* Not annualised

By order of the Board of Directors
For Greenpanel Industries Limited



Shiv Prakash Mittal
Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



GREENPANEL INDUSTRIES LIMITED

Registered Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata-700026
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(₹ in Lakhs)

| Segment wise Standalone Revenue, Results, Assets and Liabilities | | | | | | |
|--|--|-------------------------------|--|--|-----------------------|-----------------------|
| Sr. No. | Particulars | Three months ended 31.03.2024 | Previous Three months ended 31.12.2023 | Corresponding Three months ended 31.03.2023 in the previous year | Year ended 31.03.2024 | Year ended 31.03.2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Segment Revenue | | | | | |
| | a) Plywood and allied products | 3,567.83 | 3,837.54 | 5,445.31 | 16,224.05 | 24,402.33 |
| | b) Medium density fibreboards and allied products | 36,092.14 | 34,736.09 | 38,695.74 | 1,40,501.13 | 1,53,883.66 |
| | Total (a+b) | 39,659.97 | 38,573.63 | 44,141.05 | 1,56,725.18 | 1,78,285.99 |
| | Less: Inter segment revenue | - | - | - | - | - |
| | Total Revenue from Operations | 39,659.97 | 38,573.63 | 44,141.05 | 1,56,725.18 | 1,78,285.99 |
| 2. | Segment Result | | | | | |
| | a) Plywood and allied products | (169.58) | 17.18 | 222.84 | 625.87 | 2,360.72 |
| | b) Medium density fibreboards and allied products | 7,465.94 | 6,973.83 | 8,795.92 | 30,361.33 | 41,456.25 |
| | Total (a+b) | 7,296.36 | 6,991.01 | 9,018.76 | 30,987.20 | 43,816.97 |
| | Less: (i) Finance costs | 17.48 | 621.71 | 323.47 | 1,226.25 | 1,868.42 |
| | (ii) Other unallocable expenditure net of unallocable income (including exceptional items) | 3,251.84 | 2,555.26 | 2,300.18 | 11,422.88 | 10,272.82 |
| | Total Profit before Tax | 4,027.04 | 3,814.04 | 6,395.11 | 18,338.07 | 31,675.73 |
| 3. | Segment Assets | | | | | |
| | a) Plywood and allied products | 6,774.21 | 6,786.85 | 7,507.17 | 6,774.21 | 7,507.17 |
| | b) Medium density fibreboards and allied products | 1,45,896.24 | 1,37,113.64 | 1,17,317.21 | 1,45,896.24 | 1,17,317.21 |
| | c) Unallocated | 36,402.91 | 38,196.69 | 45,630.54 | 36,402.91 | 45,630.54 |
| | Total Segment Assets | 1,89,073.36 | 1,82,097.18 | 1,70,454.92 | 1,89,073.36 | 1,70,454.92 |
| 4. | Segment Liabilities | | | | | |
| | a) Plywood and allied products | 1,160.68 | 1,843.37 | 2,620.87 | 1,160.68 | 2,620.87 |
| | b) Medium density fibreboards and allied products | 40,596.90 | 35,671.43 | 32,736.81 | 40,596.90 | 32,736.81 |
| | c) Unallocated | 15,603.26 | 13,903.62 | 14,962.21 | 15,603.26 | 14,962.21 |
| | Total Segment Liabilities | 57,360.84 | 51,418.42 | 50,319.89 | 57,360.84 | 50,319.89 |

By order of the Board of Directors
 For Greenpanel Industries Limited



Shiv Prakash Mittal
 Shiv Prakash Mittal
 Executive Chairman
 (DIN : 00237242)



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Corporate Identity Number: L20100WB2017PLC265977

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(₹ in Lakhs)

| Statement of Assets and Liabilities | | Standalone | | Consolidated | |
|-------------------------------------|--|--------------------|--------------------|--------------------|--------------------|
| | | As at | As at | As at | As at |
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Sr. No. | Particulars | (Audited) | (Audited) | (Audited) | (Audited) |
| A. ASSETS | | | | | |
| 1. | Non-current assets | | | | |
| | (a) Property, plant and equipment | 94,465.18 | 94,533.84 | 94,465.18 | 94,533.84 |
| | (b) Capital work-in-progress | 31,273.75 | 488.74 | 31,273.75 | 488.74 |
| | (c) Other intangible assets | 24.91 | 33.99 | 24.91 | 33.99 |
| | (d) Right of use assets | 3,721.30 | 4,593.55 | 3,721.30 | 4,593.55 |
| | (e) Financial assets | | | | |
| | (i) Investments | - | 2,205.85 | - | - |
| | (ii) Other financial assets | 2,184.91 | 2,115.05 | 2,184.91 | 2,150.67 |
| | (f) Other non-current assets | 4,458.68 | 5,290.33 | 4,458.68 | 5,290.33 |
| | Total non-current assets | 1,36,128.73 | 1,09,261.35 | 1,36,128.73 | 1,07,091.12 |
| 2. | Current assets | | | | |
| | (a) Inventories | 20,155.87 | 15,253.48 | 20,155.87 | 15,253.48 |
| | (b) Financial assets | | | | |
| | (i) Investments | 9,750.44 | - | 9,750.44 | - |
| | (ii) Trade receivables | 2,904.19 | 4,439.73 | 2,904.19 | 4,439.73 |
| | (iii) Cash and cash equivalents | 4,005.46 | 1,103.02 | 4,005.46 | 1,327.24 |
| | (iv) Other bank balances | 10,030.23 | 34,478.42 | 10,030.23 | 36,452.42 |
| | (v) Loans | 52.67 | 50.00 | 52.67 | 50.00 |
| | (vi) Derivatives | 2.94 | 60.52 | 2.94 | 60.52 |
| | (vii) Other financial assets | 3,621.09 | 3,559.23 | 3,621.09 | 3,559.23 |
| | (c) Other current assets | 2,421.74 | 2,249.17 | 2,421.74 | 2,249.17 |
| | Total current assets | 52,944.63 | 61,193.57 | 52,944.63 | 63,391.79 |
| | TOTAL ASSETS | 1,89,073.36 | 1,70,454.92 | 1,89,073.36 | 1,70,482.91 |
| B. EQUITY AND LIABILITIES | | | | | |
| 1. | Equity | | | | |
| | (a) Equity share capital | 1,226.27 | 1,226.27 | 1,226.27 | 1,226.27 |
| | (b) Other equity | 1,30,486.25 | 1,18,908.76 | 1,30,486.25 | 1,18,164.55 |
| | Total equity | 1,31,712.52 | 1,20,135.03 | 1,31,712.52 | 1,19,390.82 |
| 2. | Non-current liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 23,753.02 | 12,707.86 | 23,753.02 | 12,707.86 |
| | (ii) Lease liabilities | 2,165.96 | 3,035.10 | 2,165.96 | 3,035.10 |
| | (iii) Other financial liabilities | - | 668.74 | - | 668.74 |
| | (b) Provisions | 893.01 | 1,088.68 | 893.01 | 1,088.68 |
| | (c) Deferred tax liabilities (net) | 10,104.58 | 9,431.18 | 10,104.58 | 10,195.98 |
| | Total non-current liabilities | 36,916.57 | 26,931.56 | 36,916.57 | 27,696.36 |
| 3. | Current Liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 3,043.17 | 6,335.07 | 3,043.17 | 6,335.07 |
| | (ii) Lease liabilities | 646.09 | 684.87 | 646.09 | 684.87 |
| | (iii) Trade payables | | | | |
| | total outstanding dues of micro enterprises and small enterprises | 2,032.58 | 268.50 | 2,032.58 | 268.50 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 8,903.02 | 10,836.93 | 8,903.02 | 10,844.33 |
| | (iv) Other financial liabilities | 3,161.99 | 1,699.14 | 3,161.99 | 1,699.14 |
| | (b) Other current liabilities | 1,886.14 | 3,288.37 | 1,886.14 | 3,288.37 |
| | (c) Provisions | 249.11 | 171.17 | 249.11 | 171.17 |
| | (d) Current tax liabilities (net) | 522.17 | 104.28 | 522.17 | 104.28 |
| | Total current liabilities | 20,444.27 | 23,388.33 | 20,444.27 | 23,395.73 |
| | Total liabilities | 57,360.84 | 50,319.89 | 57,360.84 | 51,092.09 |
| | TOTAL EQUITY AND LIABILITIES | 1,89,073.36 | 1,70,454.92 | 1,89,073.36 | 1,70,482.91 |

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 Cash Flows | | Standalone | | Consolidated | |
|-------------------------|---|--------------------|--------------------|--------------------|--------------------|
| Sr. No. | Particulars | Year ended | Year ended | Year ended | Year ended |
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| A. | Cash flows from operating activities | | | | |
| | Profit before tax | 18,338.07 | 31,675.73 | 18,317.48 | 35,095.83 |
| | Adjustments for: | | | | |
| | Depreciation and amortisation expense | 7,289.28 | 6,898.22 | 7,289.28 | 7,197.10 |
| | Finance costs | 1,226.25 | 1,868.42 | 1,226.25 | 1,904.24 |
| | Write back of liability no longer required | - | (1,083.75) | - | (1,083.75) |
| | Write off of investment in subsidiary | 2,930.67 | - | - | - |
| | Provision against impairment of investment | (3,038.77) | 3,038.77 | - | - |
| | Provision for doubtful debts | (27.41) | 83.72 | (27.41) | 83.72 |
| | Loss on sale/discard of property, plant and equipment | 20.45 | 592.76 | 20.45 | 605.14 |
| | Interest income | (1,818.95) | (1,645.09) | (1,893.34) | (1,645.09) |
| | Gain on lease termination | (104.29) | (49.73) | (104.29) | (133.93) |
| | Unrealised foreign exchange fluctuations (net) | (1,024.29) | 370.71 | (1,024.29) | 483.48 |
| | | 5,452.94 | 10,074.03 | 5,486.65 | 7,410.91 |
| | Operating cash flows before working capital changes | 23,791.01 | 41,749.76 | 23,804.13 | 42,506.74 |
| | Working capital adjustments: | | | | |
| | (Increase)/decrease in trade and other receivables | 1,315.02 | (680.23) | 1,350.64 | (2,642.83) |
| | (Increase)/decrease in inventories | (4,902.39) | 1,328.09 | (4,902.39) | 1,328.09 |
| | Increase/(decrease) in trade and other payables | (3,065.78) | (2,243.97) | (3,073.18) | (1,226.67) |
| | | (6,653.15) | (1,596.11) | (6,624.93) | (2,541.41) |
| | Cash generated from operating activities | 17,137.86 | 40,153.65 | 17,179.20 | 39,965.33 |
| | Income tax paid (net) | (3,686.45) | (6,229.81) | (3,686.45) | (6,229.81) |
| | Net cash generated from operating activities | 13,451.41 | 33,923.84 | 13,492.75 | 33,735.52 |
| B. | Cash flows from investing activities | | | | |
| | Payment for property, plant and equipment | (34,737.63) | (8,855.28) | (34,737.63) | (8,059.00) |
| | Proceeds from sale of property, plant and equipment | 325.98 | 249.96 | 325.98 | 30.31 |
| | Proceeds from sale of Investments | 2,313.95 | - | - | - |
| | Investments in Bonds | (9,750.44) | - | (9,750.44) | - |
| | Proceeds/(Investment) in fixed deposits with banks (net) | 24,448.19 | (17,953.19) | 26,422.19 | (17,953.19) |
| | Interest received | 1,818.95 | 1,198.88 | 1,893.34 | 1,198.88 |
| | Net cash used in investing activities | (15,581.00) | (25,359.63) | (15,846.56) | (24,783.00) |
| C. | Cash flows from financing activities | | | | |
| | Proceeds/(Repayment) from short term borrowings (net) | (1,486.46) | (5,720.58) | (1,486.46) | (5,720.58) |
| | Proceeds from long term borrowings | 20,218.24 | - | 20,218.24 | - |
| | Repayment of long term borrowings | (8,191.18) | (4,281.51) | (8,191.18) | (4,301.63) |
| | Interest paid | (2,637.63) | (843.21) | (2,637.63) | (845.40) |
| | Dividend paid | (1,839.41) | (1,839.41) | (1,839.41) | (1,839.41) |
| | Payment of lease liabilities | (740.29) | (225.04) | (740.29) | (467.85) |
| | Interest paid on lease liabilities | (291.24) | (155.20) | (291.24) | (188.83) |
| | Net cash flow from financing activities | 5,032.03 | (13,064.95) | 5,032.03 | (13,363.70) |
| | Net (decrease)/increase in cash and cash equivalents | 2,902.44 | (4,500.74) | 2,678.22 | (4,411.18) |
| | Cash and cash equivalents at the beginning of the year | 1,103.02 | 5,603.76 | 1,327.24 | 5,738.42 |
| | Cash and cash equivalents at the end of the year | 4,005.46 | 1,103.02 | 4,005.46 | 1,327.24 |

By order of the Board of Directors
For Greenpanel Industries Limited




Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



GREENPANEL INDUSTRIES LIMITED

Registered Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata-700026
Corporate Office: DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurgaon-122002
Corporate Identity Number: L20100WB2017PLC265977

Phone: +91 124 4784600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

Notes to Standalone and Consolidated Financial Results

| | |
|----|---|
| 1. | The above Audited 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 1 May 2024. An Audit of these financial results for the quarter and year ended 31 March 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 ₹ 1,268 lakhs of power subsidy for October 2021 to March 2023, ₹ 819 lakhs of power subsidy for April 2023 to March 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 October 2022 to March 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 Board of Directors, through resolution by circulation on 29 November 2022, approved the winding up of the Company's wholly owned subsidiary (WOS) namely, Greenpanel Singapore Pte. Ltd. subject to the rules and regulations of Singapore. The Board also approved write off the investment in the WOS to the extent of impairment of the asset due to accumulated losses of the WOS. As such, the company had accounted for impairment of the investment in the WOS to the extent of ₹ 3,038.77 lakhs, and has presented it as an exceptional item in the Standalone Statement of Profit and Loss for the year ended 31 March 2023. Subsequently, the company had filed for voluntary liquidation of WOS in Singapore and all requisite approvals were received. Consequently, the impairment of ₹ 3,038.77 lakhs recognised earlier has been derecognised and the accumulated losses of ₹ 2,930.67 lakhs post receipt of the balance funds from WOS has been written off and net gain of ₹ 108.10 lakhs has been presented as an exceptional item in the Standalone Statement of Profit and Loss. |
| 4. | 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 |
| 5. | The figures for the three months ended 31 March 2024 and for the corresponding three months ended 31 March 2023 are the balancing figures between standalone and consolidated audited figures in respect of the full financial year and the published unaudited year to date standalone and consolidated figures upto the nine months of the respective financial year ending on 31 March. |
| 6. | The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore). |
| 7. | 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

Place : Gurgaon
Dated : 1 May 2024




Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Independent Auditor's Report on the 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

To
The Board of Directors of
Greenpanel Industries Limited
Gurugram

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Greenpanel Industries Limited** ("Holding Company or Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the Official Liquidator at Singapore as mentioned in Other Matter Paragraph below on separate audited financial statements of the subsidiary, the Statement:
 - i. includes the results of the Greenpanel Singapore PTE Limited ("the Subsidiary") (liquidated on December 28, 2023).
 - ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and Official Liquidator at Singapore in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note no. 2 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the Board of Directors of the Holding Company is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Holding Company included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group of which we are the



independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been administered by Official Liquidator at Singapore, such official liquidator remains responsible for the direction, supervision and performance of the management of the subsidiary carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities if any included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated March 29,2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. The accompanying Statement includes the financial statements/financial information, in respect of one subsidiary incorporated outside India namely Greenpanel Singapore Pte. Limited liquidated on December 28, 2023, whose financial statements include total assets of Rs Nil as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. 87.50 Lakh, total comprehensive income of Rs. Nil and Rs. 87.50 Lakh for the quarter and year ended March 31, 2024, respectively, and net cash outflows of Rs. 224.22 Lakh for the year ended March 31, 2024. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. These financial statements and other information including other liquidation documents presented to us have been taken from accounts approved by subsidiary Company's Official Liquidator at Singapore and the management of the Holding Company and our opinion on the Statement, in so far as it relates to the amount and disclosure included in respect of this subsidiary is based solely on management and liquidator's certified financial information. Our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such Official Liquidator at Singapore and the procedures performed by us as stated in paragraph 9 above. The financial statements of this subsidiary Company are not material to the Group.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the Official Liquidator.



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

11. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For S S Kothari Mehta & Co LLP
Chartered Accountants
FRN - 000756N/N500441




Sunil Wahal
Partner
Membership No. 087294
Place: Gurugram
Date: May 01, 2024
UDIN : 24087294BKAHIG7368

Independent Auditors' Report on the Quarterly and Year to Date Audited 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 of
Greenpanel Industries Limited
Gurugram

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Greenpanel Industries Limited** (the "Company") for the quarter and year ended March 31, 2024 ("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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

Emphasis of Matter

4. We drawn 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

10. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co LLP
Chartered Accountants
FRN - 000756N/N500441

SUNIL WAHAL
Partner
Membership No. 087294
Place: Gurugram
Date: May 01, 2024
UDIN : 24087294BKAHIJ1169



GPIL/2024-2025
May 01, 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: Declaration regarding Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Statutory Auditor, M/s. S.S. Kothari Mehta & Co., Chartered Accountants have furnished their Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year 2023-24.

Thanking You

Yours faithfully,

Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**

A handwritten signature in black ink, appearing to read 'Rana' or similar, with a horizontal line drawn through it.

(Vishwanathan Venkatramani)
Chief Financial Officer

Greenpanel Industries Limited

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Gurugram - 122002,
Haryana, India
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CIN: L20100WB2017PLC265977