

GPIL/2025-2026
May 22, 2025

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 May 22, 2025

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, kindly find enclosed 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 22, 2025:

- I. Audited Financial Results of the Company for the quarter and year ended March 31, 2025;
- II. Segment wise Revenue, Results, Assets and Liabilities of the Company for the quarter and year ended March 31, 2025;
- III. Statement of Cash Flow of the Company for financial year ended March 31, 2025;
- IV. Statement of Assets and Liabilities of the Company as on March 31, 2025;

A copy of (a) Audit Report with unmodified opinion(s) of financial results of the Company for the quarter and year ended March 31, 2025 as submitted by M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants; and (b) Declaration issued by the Chief Financial Officer of the Company to the effect that Statutory Auditors have submitted their report with unmodified opinion in respect of Financial Results of the Company for the financial year ended March 31, 2025 are also enclosed.

The meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 3:45 P.M.

Kindly take the above on record.

Thanking You
Yours faithfully
For **Greenpanel Industries Limited**

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

Independent Auditors' Report on the Quarterly and Year to Date Audited Annual 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 Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date financial results of **Greenpanel Industries Limited** including its branches (the "Company") for the quarter and year ended March 31, 2025 ("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 Regulation 33 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, 2025.

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 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 draw attention to Note no. 2 to 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 Financial Results

5. The Statement has been prepared on the basis of the 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 loss 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- 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. We did not audit the financial statements of one branch located outside India included in the statements of the Company, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 1,317 lakhs as at 31st March 2025 and the total revenue from operation (before consolidation adjustment) of Rs. Nil and total comprehensive loss (before consolidation adjustment) of Rs. 883 lakh for the year ended March 31, 2025, have been audited by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor. Our opinion is not modified in respect of these matters.
11. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, 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

Deepak Kumar Gupta

Partner

Membership No. 411678

Place: New Delhi

Date: May 022, 2025

UDIN : 25411678BNQ LNJ 7492



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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. LLP, Chartered Accountants have furnished their Report with unmodified opinion(s) in respect of the Financial Results of the Company for the financial year 2024-25.

Thanking You

Yours faithfully,

Yours faithfully
For **Greenpanel Industries Limited**



(Vishwanathan Venkatramani)
Chief Financial Officer

GREENPANEL INDUSTRIES LIMITED
Statement of Audited Financial Results for the quarter and year ended 31 March 2025

Sl.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	37,450.51	35,943.78	39,654.47	1,43,576.86	1,56,703.90
	b) Other income	389.62	655.64	724.82	2,256.87	2,113.95
	Total Income	37,840.13	36,599.42	40,379.29	1,45,833.73	1,58,817.85
2.	Expenses					
	a) Cost of materials consumed	17,829.35	18,610.58	19,300.33	71,310.91	70,484.66
	b) Purchase of stock-in-trade	633.84	367.49	286.54	1,751.08	1,195.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	320.32	1,357.51	(1,245.95)	1,015.65	(2,605.72)
	d) Employee benefits expense	3,403.75	3,444.33	3,851.32	14,009.50	14,063.44
	e) Finance costs	235.69	(70.14)	17.48	667.08	1,226.25
	f) Depreciation and amortisation expense	1,978.38	1,939.67	1,824.72	7,742.00	7,289.28
	g) Other expenses	10,468.22	10,429.06	12,306.97	42,368.54	48,934.68
	Total Expenses	34,869.55	36,078.50	36,341.41	1,38,864.76	1,40,587.88
3.	Profit before exceptional items and tax (1-2)	2,970.58	520.92	4,037.88	6,968.97	18,229.97
4.	Exceptional items	-	-	(10.84)	-	108.10
5.	Profit before tax (3+4)	2,970.58	520.92	4,027.04	6,968.97	18,338.07
6.	Tax expense					
	a) Current tax	(967.80)	(18.40)	851.35	264.25	4,096.36
	b) Earlier years tax	0.20	6.63	-	(873.60)	7.98
	c) Deferred tax	999.59	(317.72)	195.19	367.43	709.50
	Total tax expense	31.99	(329.49)	1,046.54	(241.92)	4,813.84
7.	Net Profit after tax (5-6)	2,938.59	850.41	2,980.50	7,210.89	13,524.23
8.	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(39.52)	-	(107.33)	(39.52)	(107.33)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(39.52)	-	(107.33)	(39.52)	(107.33)
9.	Total Comprehensive Income for the period (7+8)	2,899.07	850.41	2,873.17	7,171.37	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
11.	Other equity				1,37,289.74	1,30,486.25
12.	Earnings per equity share (of ₹ 1/- each) (Basic & Diluted)	2.40	0.69	2.43	5.88	11.03


Greenpanel Industries Limited
Registered & Corporate Office

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GREENPANEL INDUSTRIES LIMITED
Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2025

Sl.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Year ended 31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Plywood and allied products	3,377.29	3,219.04	3,567.83	13,518.81	16,224.05
	b) Medium density fibreboards and allied products	34,073.22	32,724.74	36,086.64	1,30,058.05	1,40,479.85
	Total (a+b)	37,450.51	35,943.78	39,654.47	1,43,576.86	1,56,703.90
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from Operations	37,450.51	35,943.78	39,654.47	1,43,576.86	1,56,703.90
2.	Segment Result					
	a) Plywood and allied products	557.13	236.31	(169.58)	1,170.19	625.87
	b) Medium density fibreboards and allied products	5,206.86	2,857.23	7,465.94	17,299.05	30,361.33
	Total (a+b)	5,763.99	3,093.54	7,296.36	18,469.24	30,987.20
	Less: (i) Finance costs	235.69	(70.14)	17.48	667.08	1,226.25
	(ii) Other unallocable expenditure net of unallocable income	2,557.72	2,642.76	3,251.84	10,833.19	11,422.88
	Total Profit before Tax	2,970.58	520.92	4,027.04	6,968.97	18,338.07
3.	Segment Assets					
	a) Plywood and allied products	6,122.77	6,051.48	6,774.21	6,122.77	6,774.21
	b) Medium density fibreboards and allied products	1,70,884.80	1,65,556.43	1,47,416.78	1,70,884.80	1,47,416.78
	c) Unallocated	36,583.01	29,505.48	36,402.91	36,583.01	36,402.91
	Total Segment Assets	2,13,590.58	2,01,113.39	1,90,593.90	2,13,590.58	1,90,593.90
4.	Segment Liabilities					
	a) Plywood and allied products	1,243.14	1,079.23	1,160.68	1,243.14	1,160.68
	b) Medium density fibreboards and allied products	59,675.22	50,616.82	42,117.44	59,675.22	42,117.44
	c) Unallocated	14,156.21	13,432.52	15,603.26	14,156.21	15,603.26
	Total Segment Liabilities	75,074.57	65,128.57	58,881.38	75,074.57	58,881.38


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GREENPANEL INDUSTRIES LIMITED
Statement of Assets and Liabilities as at 31 March 2025

Sl.	Particulars	As at	As at
		31.03.2025	31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,52,456.98	94,465.18
	(b) Capital work-in-progress	1,111.42	31,273.75
	(c) Other intangible assets	107.43	24.91
	(d) Right of use assets	3,316.33	3,721.30
	(e) Financial assets		
	(i) Other financial assets	2,214.61	2,184.91
	(f) Other non-current assets	554.59	4,458.68
	Total non-current assets	1,59,761.36	1,36,128.73
2.	Current assets		
	(a) Inventories	19,881.97	20,155.87
	(b) Financial assets		
	(i) Investments	12,075.49	9,750.44
	(ii) Trade receivables	4,179.05	4,424.73
	(iii) Cash and cash equivalents	3,395.86	3,968.18
	(iv) Other bank balances	7,098.17	10,067.51
	(v) Loans	80.63	52.67
	(vi) Other financial assets	3,655.66	3,624.03
	(c) Other current assets	2,326.07	2,421.74
	(d) Current tax assets (net)	1,136.32	-
	Total current assets	53,829.22	54,465.17
	TOTAL ASSETS	2,13,590.58	1,90,593.90
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	1,37,289.74	1,30,486.25
	Total equity	1,38,516.01	1,31,712.52
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32,065.22	23,753.02
	(ii) Lease liabilities	1,397.56	2,165.96
	(b) Other non-current liabilities	2,704.13	-
	(c) Provisions	670.37	893.01
	(d) Deferred tax liabilities (net)	10,458.73	10,104.58
	Total non-current liabilities	47,296.01	36,916.57
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,916.02	3,043.17
	(ii) Lease liabilities	884.83	646.09
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3,971.27	2,032.58
	total outstanding dues of creditors other than micro enterprises and small enterprises	6,305.56	8,903.02
	(iv) Other financial liabilities	5,239.92	4,682.53
	(b) Other current liabilities	4,088.52	1,886.14
	(c) Provisions	372.44	249.11
	(d) Current tax liabilities (net)	-	522.17
	Total current liabilities	27,778.56	21,964.81
	Total liabilities	75,074.57	58,881.38
	TOTAL EQUITY AND LIABILITIES	2,13,590.58	1,90,593.90


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GREENPANEL INDUSTRIES LIMITED
Statement of Cash Flows for the year ended 31 March 2025

Sl.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		(₹ in Lakhs)	(₹ in Lakhs)
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Profit before tax	6,968.97	18,338.07
	Adjustments for:		
	Depreciation and amortisation expense	7,742.00	7,289.28
	Finance costs	667.08	1,226.25
	Write off of investment in subsidiary	-	2,930.67
	Provision/(write back) of impairment of investment	-	(3,038.77)
	Government grants - EPCG scheme	(3,501.06)	-
	Provision for doubtful debts	18.00	(27.41)
	Loss/(gain) on sale/discard of property, plant and equipment (net)	(0.98)	20.45
	Interest income	(1,492.88)	(1,818.95)
	Interest income on income tax refund	(393.41)	-
	Gain on lease termination	(61.88)	(104.29)
	Foreign exchange fluctuations (net)	19.25	(1,024.29)
		2,996.12	5,452.94
	Operating cash flows before working capital changes	9,965.09	23,791.01
	Working capital adjustments:		
	(Increase)/decrease in trade and other receivables	278.41	1,315.02
	(Increase)/decrease in inventories	273.90	(4,902.39)
	Increase/(decrease) in trade and other payables	(2,081.25)	(3,065.78)
		(1,528.94)	(6,653.15)
	Cash generated from operating activities	8,436.15	17,137.86
	Income tax paid (net)	(655.73)	(3,686.45)
	Net cash generated from operating activities	7,780.42	13,451.41
B.	Cash flows from investing activities		
	Payment for property, plant and equipment	(19,224.57)	(34,737.63)
	Proceeds from sale of property, plant and equipment	518.78	325.98
	Proceeds from sale of Investments	-	2,313.95
	Proceeds/(Investments) in Bonds (net)	(1,744.10)	(9,750.44)
	Proceeds/(Investment) in fixed deposits with banks (net)	3,033.92	24,410.91
	Interest received	847.35	1,818.95
	Net cash used in investing activities	(16,568.62)	(15,618.28)
C.	Cash flows from financing activities		
	Proceeds/(Repayment) from short term borrowings (net)	-	(1,486.46)
	Proceeds from long term borrowings	14,233.68	20,218.24
	Repayment of long term borrowings	(3,096.24)	(8,191.18)
	Interest paid	(1,447.03)	(2,637.63)
	Dividend paid	(367.88)	(1,839.41)
	Payment of lease liabilities	(887.17)	(740.29)
	Interest paid on lease liabilities	(219.48)	(291.24)
	Net cash flow from financing activities	8,215.88	5,032.03
	Net (decrease)/increase in cash and cash equivalents	(572.32)	2,865.16
	Cash and cash equivalents at the beginning of the year	3,968.18	1,103.02
	Cash and cash equivalents at the end of the year	3,395.86	3,968.18


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GREENPANEL INDUSTRIES LIMITED
Notes to the Financial Results for the quarter and year ended 31 March 2025

1. The above 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 22 May 2025. An Audit of these financial results for the quarter and year ended 31 March 2025 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 on 31 March 2025. 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.
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 ₹ 2,787 lakhs of power subsidy for October 2021 to March 2025, ₹ 5,000 lakhs for Green measures subsidy and ₹ 368 lakhs for land conversion and stamp duty subsidy in spite of approval being received. However, approval for power subsidy for October 2022 to March 2025 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. The Company has successfully commissioned the new MDF line under brownfield expansion at Andhra Pradesh at a total cost of ₹ 61,315.98 lakhs on 29 March 2025. This project will enhance the MDF production capacity by 231,000 cubic meters per annum, strengthening the Company's market position in the engineered wood segment.
4. During the year, 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 in August 2024. 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 year 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.
5. The figures for the three months ended 31 March 2025 and for the corresponding three months ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the nine months of the respective financial year ending on 31 March.
6. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Gurgaon
Dated : 22 May 2025



By order of the Board of Directors
For Greenpanel Industries Limited


Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)



Greenpanel Industries Limited

Registered & Corporate Office

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