

GPIL/2025-26  
November 10, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra – Kurla Complex , Bandra (E),  
Mumbai – 400051  
**Symbol: GREENPANEL**

**Scrip Code: 542857**

Dear Sirs,

**Sub: Outcome of Board Meeting held on November 10, 2025**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the following documents, reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on Monday, November 10, 2025:

- I. Statement of unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.
- II. Segment wise revenue, results, assets & liabilities of the Company for the quarter and half year ended September 30, 2025, statement of Assets & Liabilities as on September 30, 2025 and statement of the Cash Flow of the Company for six month ended September 30, 2025.

The Statutory Auditors, M/s. S. S. Kothari Mehta & Co LLP, Chartered Accountants have carried out a Limited Review of the above results. The Auditor's Review Report on the unaudited financial results of the Company for the quarter and half year ended September 30, 2025, is also enclosed.

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2.20 P.M.

Kindly take the above on record.

Thanking You

Yours faithfully  
For **Greenpanel Industries Limited**

Company Secretary & VP – Legal  
ACS:18675

Encl.: as above

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

**Review report to  
The Board of Directors,  
Greenpanel Industries Limited,**

1. We have reviewed the accompanying statement of unaudited financial results of **Greenpanel Industries Limited** (the Company) for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

5. We draw attention to Note no. 4 to the Statement; on the basis of legal opinion the Company has not accounted for some of the Government subsidies as mentioned in the said note. Our conclusion is not modified in respect of this matter.

**For S S Kothari Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441



**Deepak Kumar Gupta**  
Partner  
Membership No: 411678

Place: New Delhi

Date: November 10, 2025

UDIN: 25411678BNQLSX5909

**GREENPANEL INDUSTRIES LIMITED**
**Statement of Financial Results for the quarter and six months ended 30 September 2025**

Sl.	Particulars	Three months ended 30.09.2025	Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Year ended 31.03.2025
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	39,597.40	32,819.35	33,687.45	72,416.75	70,182.57	1,43,576.86
	b) Other income	307.22	341.58	620.88	648.80	1,211.61	2,256.87
	<b>Total Income</b>	<b>39,904.62</b>	<b>33,160.93</b>	<b>34,308.33</b>	<b>73,065.55</b>	<b>71,394.18</b>	<b>1,45,833.73</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	17,457.75	17,378.72	16,623.42	34,836.47	34,870.98	71,310.91
	b) Purchase of stock-in-trade	408.33	425.34	418.38	833.67	749.75	1,751.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,494.62	(697.38)	69.80	1,797.24	(662.18)	1,015.65
	d) Employee benefits expense	3,772.51	3,710.11	3,541.75	7,482.62	7,161.42	14,009.50
	e) Finance costs	1,091.15	950.67	338.23	2,041.82	501.53	667.08
	f) Depreciation and amortisation expense	2,580.52	2,547.37	1,930.14	5,127.89	3,823.95	7,742.00
	g) Other expenses	12,987.04	13,585.60	10,047.12	26,572.64	21,471.26	42,368.54
	<b>Total Expenses</b>	<b>40,791.92</b>	<b>37,900.43</b>	<b>32,968.84</b>	<b>78,692.35</b>	<b>67,916.71</b>	<b>1,38,864.76</b>
<b>3.</b>	<b>Profit before tax</b>	<b>(887.30)</b>	<b>(4,739.50)</b>	<b>1,339.49</b>	<b>(5,626.80)</b>	<b>3,477.47</b>	<b>6,968.97</b>
<b>4.</b>	<b>Tax expense</b>						
	a) Current tax	-	-	596.41	-	1,250.45	264.25
	b) Earlier years tax	-	-	(880.43)	-	(880.43)	(873.60)
	c) Deferred tax	(275.44)	(1,277.14)	(226.89)	(1,552.58)	(314.44)	367.43
	<b>Total tax expense</b>	<b>(275.44)</b>	<b>(1,277.14)</b>	<b>(510.91)</b>	<b>(1,552.58)</b>	<b>55.58</b>	<b>(241.92)</b>
<b>5.</b>	<b>Net Profit after tax</b>	<b>(611.86)</b>	<b>(3,462.36)</b>	<b>1,850.40</b>	<b>(4,074.22)</b>	<b>3,421.89</b>	<b>7,210.89</b>
<b>6.</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(39.52)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39.52)</b>
<b>7.</b>	<b>Total Comprehensive Income for the period</b>	<b>(611.86)</b>	<b>(3,462.36)</b>	<b>1,850.40</b>	<b>(4,074.22)</b>	<b>3,421.89</b>	<b>7,171.37</b>
<b>8.</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>9.</b>	<b>Other equity</b>						<b>1,37,289.74</b>
<b>10.</b>	<b>Earnings per equity share (of ₹ 1/- each) (Basic &amp; Diluted)</b>	<b>(0.50)</b>	<b>(2.82)</b>	<b>1.51</b>	<b>(3.32)</b>	<b>2.79</b>	<b>5.88</b>



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**GREENPANEL INDUSTRIES LIMITED**
**Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2025**





Sl.	Particulars	Three months ended 30.09.2025	Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Year ended 31.03.2025
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	a) Plywood and allied products	3,478.91	3,145.10	3,685.76	6,624.01	6,922.48	13,518.81
	b) Medium density fibreboards and allied products	36,118.49	29,674.25	30,001.69	65,792.74	63,260.09	1,30,058.05
	<b>Total</b>	<b>39,597.40</b>	<b>32,819.35</b>	<b>33,687.45</b>	<b>72,416.75</b>	<b>70,182.57</b>	<b>1,43,576.86</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>39,597.40</b>	<b>32,819.35</b>	<b>33,687.45</b>	<b>72,416.75</b>	<b>70,182.57</b>	<b>1,43,576.86</b>
<b>2.</b>	<b>Segment Result</b>						
	a) Plywood and allied products	311.82	190.66	227.09	502.48	376.75	1,170.19
	b) Medium density fibreboards and allied products	2,732.10	(1,132.14)	3,528.37	1,599.96	9,095.14	17,299.05
	<b>Total</b>	<b>3,043.92</b>	<b>(941.48)</b>	<b>3,755.46</b>	<b>2,102.44</b>	<b>9,471.89</b>	<b>18,469.24</b>
	Less: (i) Finance costs	1,091.15	950.67	338.23	2,041.82	501.53	667.08
	(ii) Other unallocable expenditure net of unallocable income	2,840.07	2,847.35	2,077.74	5,687.42	5,492.89	10,833.19
	<b>Total Profit before Tax</b>	<b>(887.30)</b>	<b>(4,739.50)</b>	<b>1,339.49</b>	<b>(5,626.80)</b>	<b>3,477.47</b>	<b>6,968.97</b>
<b>3.</b>	<b>Segment Assets</b>						
	a) Plywood and allied products	6,050.86	5,877.24	6,200.97	6,050.86	6,200.97	6,122.77
	b) Medium density fibreboards and allied products	1,68,651.80	1,71,553.46	1,56,041.16	1,68,651.80	1,56,041.16	1,70,884.80
	c) Unallocated	35,393.16	28,701.80	33,029.24	35,393.16	33,029.24	36,583.01
	<b>Total Segment Assets</b>	<b>2,10,095.82</b>	<b>2,06,132.50</b>	<b>1,95,271.37</b>	<b>2,10,095.82</b>	<b>1,95,271.37</b>	<b>2,13,590.58</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	a) Plywood and allied products	1,590.11	1,262.51	1,530.00	1,590.11	1,530.00	1,243.14
	b) Medium density fibreboards and allied products	61,953.60	57,066.92	44,343.37	61,953.60	44,343.37	59,675.22
	c) Unallocated	12,110.32	12,749.42	14,263.59	12,110.32	14,263.59	14,156.21
	<b>Total Segment Liabilities</b>	<b>75,654.03</b>	<b>71,078.85</b>	<b>60,136.96</b>	<b>75,654.03</b>	<b>60,136.96</b>	<b>75,074.57</b>



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**GREENPANEL INDUSTRIES LIMITED**
**Statement of Assets and Liabilities as at 30 September 2025**

Sl.	Particulars	As at	As at
		30.09.2025	31.03.2025
		(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,48,716.83	1,52,456.98
	(b) Capital work-in-progress	1,764.46	1,111.42
	(c) Other intangible assets	94.29	107.43
	(d) Right of use assets	2,886.25	3,316.33
	(e) Financial assets		
	(i) Other financial assets	2,316.00	2,214.61
	(f) Other non-current assets	119.82	554.59
	<b>Total non-current assets</b>	<b>1,55,897.65</b>	<b>1,59,761.36</b>
2.	<b>Current assets</b>		
	(a) Inventories	15,948.04	19,881.97
	(b) Financial assets		
	(i) Investments	2,158.51	12,075.49
	(ii) Trade receivables	8,990.34	4,179.05
	(iii) Cash and cash equivalents	5,863.24	3,395.86
	(iv) Other bank balances	14,382.42	7,098.17
	(v) Loans	107.30	80.63
	(vi) Other financial assets	3,590.53	3,655.66
	(c) Other current assets	1,918.35	2,326.07
	(d) Current tax assets (net)	1,239.44	1,136.32
	<b>Total current assets</b>	<b>54,198.17</b>	<b>53,829.22</b>
	<b>TOTAL ASSETS</b>	<b>2,10,095.82</b>	<b>2,13,590.58</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	1,33,215.52	1,37,289.74
	<b>Total equity</b>	<b>1,34,441.79</b>	<b>1,38,516.01</b>
2.	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	31,959.94	32,065.22
	(ii) Lease liabilities	995.80	1,397.56
	(b) Other non-current liabilities	1,596.54	2,704.13
	(c) Provisions	850.37	670.37
	(d) Deferred tax liabilities (net)	8,906.14	10,458.73
	<b>Total non-current liabilities</b>	<b>44,308.79</b>	<b>47,296.01</b>
3.	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,721.30	6,916.02
	(ii) Lease liabilities	849.34	884.83
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	4,454.51	3,971.27
	total outstanding dues of creditors other than micro enterprises and small enterprises	7,902.08	6,305.56
	(iv) Other financial liabilities	5,752.36	5,239.92
	(b) Other current liabilities	4,293.21	4,088.52
	(c) Provisions	372.44	372.44
	<b>Total current liabilities</b>	<b>31,345.24</b>	<b>27,778.56</b>
	<b>Total liabilities</b>	<b>75,654.03</b>	<b>75,074.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,10,095.82</b>	<b>2,13,590.58</b>


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**GREENPANEL INDUSTRIES LIMITED**

**Statement of Cash Flows for the quarter and six months ended 30 September 2025**

Sl.	Particulars	Period ended	Period ended
		30.09.2025	30.09.2024
		(₹ in Lakhs)	(₹ in Lakhs)
		(Unaudited)	(Unaudited)
<b>A.</b>	<b><u>Cash flows from operating activities</u></b>		
	Profit before tax	(5,626.80)	3,477.47
	<u>Adjustments for:</u>		
	Depreciation and amortisation expense	5,127.89	3,823.95
	Finance costs	2,041.82	361.71
	Government grants - EPCG scheme	(1,107.59)	-
	Provision for doubtful debts	32.00	-
	Loss/(gain) on sale/discard of property, plant and equipment (net)	58.19	1.76
	Interest income	(648.80)	(678.38)
	Interest income on income tax refund	-	(393.41)
	Foreign exchange fluctuations (net)	3,369.73	841.47
		<b>8,873.24</b>	<b>3,957.10</b>
	<b>Operating cash flows before working capital changes</b>	<b>3,246.44</b>	<b>7,434.57</b>
	Working capital adjustments:		
	(Increase)/decrease in trade and other receivables	(4,543.82)	236.12
	(Increase)/decrease in inventories	3,933.93	(270.04)
	Increase/(decrease) in trade and other payables	3,747.88	(2,113.24)
		<b>3,137.99</b>	<b>(2,147.16)</b>
	<b>Cash generated from operating activities</b>	<b>6,384.43</b>	<b>5,287.41</b>
	Income tax paid (net)	(103.12)	(353.74)
	<b>Net cash generated from operating activities</b>	<b>6,281.31</b>	<b>4,933.67</b>
<b>B.</b>	<b><u>Cash flows from investing activities</u></b>		
	Payment for property, plant and equipment	(2,454.25)	(10,687.35)
	Proceeds from sale of property, plant and equipment	203.67	30.71
	Proceeds/(Investments) in Bonds (net)	9,481.50	96.68
	Proceeds/(Investment) in fixed deposits with banks (net)	(6,973.59)	7,973.09
	Interest received	773.62	678.38
	<b>Net cash used in investing activities</b>	<b>1,030.95</b>	<b>(1,908.49)</b>
<b>C.</b>	<b><u>Cash flows from financing activities</u></b>		
	Proceeds from long term borrowings	184.06	3,185.88
	Repayment of long term borrowings	(3,602.90)	(1,332.54)
	Interest paid	(898.15)	(55.06)
	Payment of lease liabilities	(437.25)	(353.18)
	Interest paid on lease liabilities	(90.64)	(116.63)
	<b>Net cash flow from financing activities</b>	<b>(4,844.88)</b>	<b>1,328.47</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,467.38</b>	<b>4,353.65</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,395.86</b>	<b>4,005.46</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>5,863.24</b>	<b>8,359.11</b>



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**GREENPANEL INDUSTRIES LIMITED**

**Notes to the Financial Results for the quarter and six months ended 30 September 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 10 November 2025. A Limited Review of these financial results for the quarter and six months ended 30 September 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 30 September 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. The Company recognized a total foreign exchange loss of ₹1,239.94 lakhs in quarter ended 30 September 2025 and ₹3,994.20 lakhs in six months ended 30 September 2025, primarily on account of the revaluation of its ECB loan (EUR 32.50 million equal to ₹33,906.18 lakhs outstanding as on 30 September 2025). This loss was driven by an adverse movement in the EURO-INR exchange rate from ₹92.07 as at March 31, 2025 to ₹100.50 as at June 30, 2025 and to ₹104.31 as at September 30, 2025.  
  
In accordance with the provisions of Ind-AS 21 and Ind-AS 23, an amount of ₹457.86 lakhs in quarter ended 30 September 2025 and ₹873.18 lakhs in six months ended 30 September 2025 has been classified under finance costs, representing the portion of the exchange difference equivalent to the interest cost that would have been incurred had the borrowing been denominated in Indian currency. The remaining ₹782.08 lakhs in quarter ended 30 September 2025 and ₹3,121.02 lakhs in six months ended 30 September 2025 has been recorded under other expenses as foreign exchange fluctuation loss in the financial results.
3. The Directorate General of GST Intelligence (DGGI), Meerut Zonal unit had conducted search proceedings at the Company's registered office, Rudrapur manufacturing plant and Company's guest house in Delhi on 29 July 2025 and 30 July 2025. The Company has deposited an amount of ₹479.82 lakhs against GST liability for the period from FY 2019-20 to FY 2024-25 on voluntary basis on account of disallowance of ineligible input tax credit, along with interest and penalty. The said amount has been recorded as expenses in the financial results for the quarter ended 30 September 2025.
4. The Company had decided, based on a legal opinion, to defer the recognition of subsidies availed for the establishment of manufacturing plant at Chittoor, Andhra Pradesh. In view of this the Company has not recognized the following subsidy from October 2021 to March 2025 (being the closing period for subsidies entitlement): Power subsidy (Not approved) ₹1938 lakhs, Power subsidy (approved) ₹850 lakhs, Green measure subsidy (approved) ₹5000 lakhs, Land conversion and stamp duty subsidy (approved) ₹368 lakhs, aggregating to ₹8156 lakhs.  
  
Post quarter ended 30 September 2025, the Company has received an amount of ₹1932 lakhs which is only a part of the total approved subsidies without any details of its allocation relating to various heads as given above. The Company will start recognizing subsidies once it receives complete clarity from the State Government regarding allocation and approval of power subsidy.



Place : Gurgaon  
Dated : 10 November 2025

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



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

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