



Greenply/2025-26  
February 4, 2026

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 526797

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

Dear Sir/Madam,

**Sub: Un-audited Financial Results for the quarter and nine months ended 31st December, 2025**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith copy of Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2025, duly approved and taken on record by the Board of Directors at their meeting held on 4th February, 2026.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

The meeting was commenced at 12:30 p.m. and concluded at 02:10 p.m.

The above Limited Review Report and results are also available on the website of the Company viz. [www.greenply.com](http://www.greenply.com).

Thanking you,

Yours faithfully,  
For **GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: As above

**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India

T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | [www.greenply.com](http://www.greenply.com) | CIN : L20211WB1990PLC268743

Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



**Statement of Standalone Profit and Loss for the quarter and nine months ended 31 December 2025**

Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	50,054.43	52,104.91	46,229.39	1,45,981.17	1,40,317.75	1,90,113.07
	b) Other income	866.43	930.50	1,271.62	2,997.84	3,995.66	5,524.37
	<b>Total Income</b>	<b>50,920.86</b>	<b>53,035.41</b>	<b>47,501.01</b>	<b>1,48,979.01</b>	<b>1,44,313.41</b>	<b>1,95,637.44</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	16,844.45	15,050.80	15,542.15	45,895.18	42,726.45	57,697.01
	b) Purchase of stock-in-trade	19,016.26	17,312.32	17,928.18	52,076.11	53,855.23	73,228.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,715.61)	3,134.79	(3,666.96)	(910.33)	(4,465.83)	(6,002.46)
	d) Employee benefits expense	6,455.07	6,638.54	6,116.39	18,993.89	17,691.74	23,530.58
	e) Finance costs	174.71	254.93	111.08	640.26	362.81	599.39
	f) Depreciation and amortisation expenses	600.03	583.18	561.33	1,740.43	1,687.76	2,246.54
	g) Other expenses	7,733.57	7,590.00	7,661.78	22,748.97	22,845.40	30,940.03
	<b>Total Expenses</b>	<b>48,108.48</b>	<b>50,564.56</b>	<b>44,253.95</b>	<b>1,41,184.51</b>	<b>1,34,703.56</b>	<b>1,82,239.90</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,812.38</b>	<b>2,470.85</b>	<b>3,247.06</b>	<b>7,794.50</b>	<b>9,609.85</b>	<b>13,397.54</b>
4.	Exceptional items (Refer Note 3)	(340.09)	-	-	(461.08)	-	(660.55)
5.	<b>Profit before tax (3+4)</b>	<b>2,472.29</b>	<b>2,470.85</b>	<b>3,247.06</b>	<b>7,333.42</b>	<b>9,609.85</b>	<b>12,736.99</b>
6.	<b>Tax expense</b>						
	a) Current tax (refer Note 4)	715.42	709.13	861.59	2,071.47	1,739.68	2,484.91
	b) Deferred tax	(41.46)	(57.86)	(49.93)	(212.18)	(142.04)	(255.05)
	<b>Total tax expense</b>	<b>673.96</b>	<b>651.27</b>	<b>811.66</b>	<b>1,859.29</b>	<b>1,597.64</b>	<b>2,229.86</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,798.33</b>	<b>1,819.58</b>	<b>2,435.40</b>	<b>5,474.13</b>	<b>8,012.21</b>	<b>10,507.13</b>
8.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	137.60	1.00	(8.96)	139.60	(6.96)	(9.53)
	Income tax relating to items that will not be reclassified to profit or loss	(34.63)	(0.25)	2.25	(35.13)	1.75	2.40
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>102.97</b>	<b>0.75</b>	<b>(6.71)</b>	<b>104.47</b>	<b>(5.21)</b>	<b>(7.13)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,901.30</b>	<b>1,820.33</b>	<b>2,428.69</b>	<b>5,578.60</b>	<b>8,007.00</b>	<b>10,500.00</b>
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.88	1,248.81	1,248.73	1,248.88	1,248.73	1,248.73
11.	Other equity						81,670.65
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	1.44*	1.45*	1.96*	4.38*	6.47*	8.47
	b) Diluted (₹)	1.44*	1.45*	1.95*	4.38*	6.41*	8.41

\* Not annualised





**Greenply Industries Limited**  
Registered Office: Madgul Lounge, 6Th Floor, 23 Chetla Central Road, Chetla, Kolkata-700027  
Corporate Identity Number: L20211WB1990PLC268743  
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010  
Website: www.greenply.com E-mail: investors@greenply.com

**Notes:**

1.	The above standalone financial results for the quarter and nine months ended 31 December 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 4th February 2026 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the quarter and nine months ended 31 December 2025.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segment' are not applicable.
3.	<p>(a) The Board of Directors in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, to one of the existing shareholders, for a consideration of INR 425.89 lakhs (USD 4,91,774). Post approval, the aforesaid transactions was completed on 24 June 2025 (being the effective date of transfer) and the Company had transferred the shareholding in favour of the aforesaid shareholder for the agreed consideration. This had resulted in loss on sale of investment of Rs 120.99 lakhs and the same has been shown under "exceptional items" for the quarter ended June 2025.</p> <p>(b) During the year ended 31 March 2025, Company had recognised provision for impairment of investments of Rs. 660.55 lakhs for investments held in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company).</p> <p>(c) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes", consolidating 29 existing labour laws. The Ministry of Labour &amp; Employment published draft Central/State Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact of <b>Rs. 340.09 Lakhs</b> under "Exceptional items" in the standalone financial result during the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central /State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.</p>
4.	Current tax for the year ended 31 March 2025 includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs.393.35 lakhs have been disclosed under "Other Income" during the year ended 31 March 2025.

Place: Kolkata  
Dated: 4th February 2026



By order of the Board of Directors

Rajesh Mittal  
Chairman cum Managing director  
(DIN : 00240900)



# BSR & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091  
Tel: +91 33 4035 4200  
Fax: +91 33 4035 4295

**Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## To the Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kolkata

04 February 2026

*Seema Mohnot*

**Seema Mohnot**

Partner

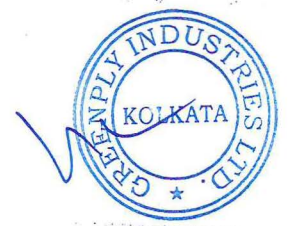
Membership No.: 060715

UDIN:26060715BJKCEI7706



(₹ in Lakhs)

Statement of Consolidated Profit and Loss for the quarter and nine months ended 31 December 2025						
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>					
	a) Revenue from operations	67,340.25	68,857.48	61,445.38	1,96,278.92	1,83,881.13
	b) Other income	104.84	175.25	266.06	1,597.11	1,038.61
	<b>Total Income</b>	<b>67,445.09</b>	<b>69,032.73</b>	<b>61,711.44</b>	<b>1,97,876.03</b>	<b>1,84,919.74</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	30,216.45	24,805.81	25,898.41	81,740.96	72,519.69
	b) Purchase of stock-in-trade	14,565.37	11,741.52	15,615.99	37,355.19	41,824.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,744.46)	6,319.11	(4,685.84)	(1,811.13)	(3,871.56)
	d) Employee benefits expense	9,031.97	8,998.25	8,112.78	26,140.13	23,703.22
	e) Finance costs (Refer Note 6)	981.89	1,349.14	509.69	4,182.27	2,996.30
	f) Depreciation and amortisation expenses	1,660.31	1,583.63	1,509.47	4,781.29	4,516.15
	g) Other expenses	12,379.43	11,316.64	11,099.92	35,125.47	32,748.13
	<b>Total Expenses</b>	<b>64,090.96</b>	<b>66,114.10</b>	<b>58,060.42</b>	<b>1,87,514.18</b>	<b>1,74,436.24</b>
3.	<b>Profit before share of (loss) of equity accounted investees, exceptional items and tax (1-2)</b>	<b>3,354.13</b>	<b>2,918.63</b>	<b>3,651.02</b>	<b>10,361.85</b>	<b>10,483.50</b>
4.	Share of (loss) of equity accounted investees	(775.01)	(587.85)	(333.16)	(2,277.57)	(1,229.73)
5.	Exceptional items (Refer Note 4)	(384.60)	-	-	58.74	-
6.	<b>Profit before tax (3+4+5)</b>	<b>2,194.52</b>	<b>2,330.78</b>	<b>3,317.86</b>	<b>8,143.02</b>	<b>9,253.77</b>
7.	<b>Tax expense</b>					
	a) Current tax (Refer Note 5)	784.60	886.75	886.17	2,355.05	1,875.43
	b) Deferred tax	(23.61)	(154.19)	(4.59)	(89.54)	(133.68)
	<b>Total tax expense</b>	<b>760.99</b>	<b>732.56</b>	<b>881.58</b>	<b>2,265.51</b>	<b>1,741.75</b>
8.	<b>Profit for the period (6-7)</b>	<b>1,433.53</b>	<b>1,598.22</b>	<b>2,436.28</b>	<b>5,877.51</b>	<b>7,512.02</b>
9.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	145.05	1.00	(8.96)	147.05	(6.96)
	Income tax relating to items that will not be reclassified to profit or loss	(35.91)	(0.25)	2.25	(36.41)	1.75
	Items that will be reclassified to profit or loss	1.01	3.36	(0.83)	(12.72)	(1.01)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>110.15</b>	<b>4.11</b>	<b>(7.54)</b>	<b>97.92</b>	<b>(6.22)</b>
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>1,543.68</b>	<b>1,602.33</b>	<b>2,428.74</b>	<b>5,975.43</b>	<b>7,505.80</b>
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.88	1,248.81	1,248.73	1,248.88	1,248.73
12.	Other equity					79,615.08
13.	<b>Earnings per equity share (of ₹ 1/- each)</b>					
	a) Basic (₹)	1.15*	1.28*	1.96*	4.71*	6.07
	b) Diluted (₹)	1.15*	1.27*	1.95*	4.70*	6.01
<b>* Not annualised</b>						
A.	<b>Profit/(loss) for the year attributable to:</b>					
	Owners of the company	1,436.69	1,599.88	2,445.96	5,880.67	7,515.18
	Non-controlling interests	(3.16)	(1.66)	(9.68)	(3.16)	(3.16)
B.	<b>Other comprehensive income/(loss) attributable to:</b>					
	Owners of the company	110.15	4.11	(7.54)	97.92	(6.22)
	Non-controlling interests	-	-	-	-	-
C.	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the company	1,546.84	1,603.99	2,438.42	5,978.59	7,508.96
	Non-controlling interests	(3.16)	(1.66)	(9.68)	(3.16)	(3.16)







**Greenply Industries Limited**  
Registered Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027  
Corporate Identity Number: L20211WB1990PLC268743  
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010  
Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2025							
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Plywood and allied products	52,171.57	54,169.11	47,925.10	1,51,724.14	1,44,523.87	1,95,868.96
	b) Medium density fibreboards and allied products	15,201.09	14,688.75	13,604.19	44,618.48	39,468.38	53,039.89
	<b>Total (a+b)</b>	67,372.66	68,857.86	61,529.29	1,96,342.62	1,83,992.25	2,48,908.85
	Less: Inter segment revenue	32.41	0.38	83.91	63.70	111.12	150.71
	<b>Revenue from operations</b>	67,340.25	68,857.48	61,445.38	1,96,278.92	1,83,881.13	2,48,758.14
2.	<b>Segment Result</b>						
	a) Plywood and allied products	3,650.36	3,886.07	3,671.09	10,768.62	10,885.39	15,412.81
	b) Medium density fibreboards and allied products	728.90	432.33	448.27	2,748.91	2,178.07	3,302.77
	<b>Total (a+b)</b>	4,379.26	4,318.40	4,119.36	13,517.53	13,063.46	18,715.58
	Less: (i) Finance costs (Refer Note 6)	981.89	1,349.14	509.69	4,182.27	2,996.30	4,308.77
	(ii) Other unallocable expenditure net of unallocable (income)	43.24	50.63	(41.35)	(1,026.59)	(416.34)	(685.48)
	(iii) Share of loss of equity accounted investees	775.01	587.85	333.16	2,277.57	1,229.73	3,392.26
	<b>Total Profit before exceptional items and tax</b>	2,579.12	2,330.78	3,317.86	8,084.28	9,253.77	11,700.03
	Exceptional items (Refer Note 4)	(384.60)	-	-	58.74	-	-
	<b>Total Profit before tax</b>	2,194.52	2,330.78	3,317.86	8,143.02	9,253.77	11,700.03
3.	<b>Segment Assets</b>						
	a) Plywood and allied products	1,10,384.53	1,06,855.63	1,03,945.96	1,10,384.53	1,03,945.96	1,12,451.76
	b) Medium density fibreboards and allied products	77,741.48	74,028.65	69,725.20	77,741.48	69,725.20	73,432.69
	c) Unallocated	7,353.20	7,620.58	8,936.02	7,353.20	8,936.02	9,335.82
	<b>Total Segment Assets</b>	1,95,479.21	1,88,504.86	1,82,607.18	1,95,479.21	1,82,607.18	1,95,220.27
4.	<b>Segment Liabilities</b>						
	a) Plywood and allied products	57,869.42	55,631.67	59,129.21	57,869.42	59,129.21	65,918.60
	b) Medium density fibreboards and allied products	51,220.37	48,037.42	44,827.11	51,220.37	44,827.11	48,296.78
	c) Unallocated	132.33	124.48	111.55	132.33	111.55	112.83
	<b>Total Segment Liabilities</b>	1,09,222.12	1,03,793.57	1,04,067.87	1,09,222.12	1,04,067.87	1,14,328.21





Greenply Industries Limited  
Registered Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027  
Corporate Identity Number: L20211WB1990PLC268743  
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010  
Website: www.greenply.com E-mail: investors@greenply.com

**Notes:**

1.	The above consolidated financial results for the quarter and nine months ended 31 December 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 04th February 2026 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "limited review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the quarter and nine months ended 31 December 2025.						
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely. a) Plywood and allied products b) Medium density fibreboard and allied products Segment Revenue, Results, Assets, and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments. Segment Assets and Segment Liabilities are as at 31st December 2025, 30th September 2025, 31st March 2025 and 31st December 2024. Unallocable corporate assets less unallocable corporate liabilities mainly represents investment of surplus funds.						
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India) (formerly known as Baahu Panels Private Limited), Greenply Sandila Private Limited (India) and Alishan Panels Private Limited (India). The consolidated financial results also includes share of profit/(loss) of equity accounted investees - Greenply Alkernal (Singapore) Pte. Limited (Singapore) (including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)), Greenply Samet Private Limited and Greenply Middle East Limited (upto 24th June 2025) (including its wholly owned subsidiary company - Greenply Gabon S.A. (West Africa)) which are accounted under equity method as set out in Ind AS 28 - 'Investment in Associates and Joint Ventures' notified by Ministry of Corporate Affairs.						
4.	(a) The Board of Directors of Parent Company in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, to one of the existing shareholders, for a consideration of INR 425.89 lakhs (USD 4,91,774). Post approval, the aforesaid transactions was completed on 24 June 2025, (being the effective date of transfer) and the Group had transferred the shares to the aforesaid shareholder. This had resulted in gain of Rs. 443.34 lakhs which has been shown as "exceptional item" for the previous quarter ended 30 June 2025. Consequently, GMEL ceases to be an "Associate" of the Group after such transfer.  (b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes", consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central/ State Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact of <b>Rs 384.60 Lakhs</b> under "Exceptional items" in the consolidated financial result during the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central /State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.						
5.	Current tax for the year ended 31 March 2025 includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs.393.35 lakhs have been disclosed under "Other Income" during the year ended 31 March 2025.						
6.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year ended 31.12.2025	Year ended 31.12.2025	Year ended 31.03.2025
	Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost	103.52	383.44	(461.56)	1,374.90	(70.72)	242.16

By order of the Board of Directors

Place: Kolkata  
Dated: 4th February 2026



  
Rajesh Mittal  
Chairman cum Managing director  
(DIN : 00240900)



**Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Greenply Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Greenply Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent:**

Greenply Industries Limited (GIL)

**Subsidiaries:**

- a. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
- b. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
- c. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
- d. Alishan Panels Private Limited (subsidiary of GIL)

**Joint Ventures:**

- e. Greenply Alkermal (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
- f. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL)





**Limited Review Report (Continued)**  
**Greenply Industries Limited**

g. Greenply Samet Private Limited (Joint venture of GIL)

**Associates:**

h. Greenply Middle East Limited (GMEL) (associate of GIL) (upto 25 June 2025)

i. Greenply Gabon S.A. (wholly owned subsidiary of GMEL)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 8,653.45 lakhs and Rs. 25,589.61 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 360.30 lakhs and Rs. 1,363.34 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 360.21 lakhs and Rs. 1,363.25 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 769.59 lakhs and Rs. 1,896.58 lakhs and total comprehensive loss of Rs. 769.59 lakhs and Rs. 1,896.58 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 4.38 lakhs and Rs. 6.59 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 4.37 lakhs and Rs. 6.30 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 5.42 lakhs and Rs. 380.99 lakhs and total comprehensive loss of Rs. 5.42 lakhs and Rs. 380.99 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Greenply Industries Limited**

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



Kolkata

04 February 2026

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:26060715GWUGJI7207





Greenply/2025-26  
February 4, 2026

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 526797

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting**

**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), we would like to inform you that the Board of Directors of Greenply Industries Limited ("the Company") at its meeting held today i.e. on 04.02.2026:

1. discussed and noted the proposed expansion of manufacturing capacity of MDF plant of the Company's wholly owned subsidiary i.e. Greenply Speciality Panels Pvt. Ltd. (WOS), situated at Village: Sherpura, Dist.: Vadodara, Gujarat.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure – A**

2. approved termination of Joint Venture (JV) agreement dated 30<sup>th</sup> January, 2014 executed between Greenply Industries Limited and Alkema Singapore Pte. Ltd. and acquisition of 50% shares held by Kulmeet Singh (existing JV Partner) in Greenply Alkema (Singapore) Pte. Ltd. (Joint Venture Company) by Greenply Holdings Pte. Ltd., Singapore (WOS of Greenply Industries Limited). The total consideration of said acquisition will be USD 1 (one).

The necessary information as required to be disclosed in this regard in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be submitted as and when the transaction will be executed.

3. approved further investment upto INR 125 crores in one or more tranches in Equity Shares of the Company's wholly owned subsidiary i.e. Greenply Speciality Panels Private Limited (GSPPL) for proposed expansion of manufacturing capacity of MDF plant of GSPPL situated at Village: Sherpura, Dist.: Vadodara, Gujarat.

**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India  
T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743  
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure – B**

The meeting commenced at 12:30 p.m. and concluded at **02 : 10** p.m.

Thanking You,

Yours faithfully,  
For **GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: a/a

**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India  
T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743  
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India





#### **ANNEXURE-A**

**CAPACITY ADDITION:** At MDF plant of the Company's wholly owned subsidiary i.e. Greenply Speciality Panels Pvt. Ltd. (WOS), situated at Village: Sherpura, Dist.: Vadodara, Gujarat.

Sr. No.	Particulars	Details
a)	existing capacity	1000 CBM per day
b)	existing capacity utilization	Nearly 71% till Q3 FY 26 (excluding shutdown period of the unit for extension of the ContiRoll Press line of the MDF machinery)
c)	proposed capacity addition	600 - 700 CBM per day
d)	period within which the proposed capacity is to be added	Q2 FY 2028
e)	investment required	Approximately INR 425 crores
f)	mode of financing	Through mix of borrowings and equity/ quasi equity/ internal accruals
g)	rationale	To increase in-house capacity to cater to the growing demand of MDF products

#### **Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India

T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743

Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

## ANNEXURE-B

**INVESTMENT UPTO INR 125 CRORES IN ONE OR MORE TRANCHES IN EQUITY SHARES OF THE COMPANY'S WHOLLY OWNED SUBSIDIARY I.E. GREENPLY SPECIALITY PANELS PRIVATE LIMITED (GSPPL) FOR PROPOSED EXPANSION OF MANUFACTURING CAPACITY OF MDF PLANT OF GSPPL SITUATED AT VILLAGE: SHERPURA, DIST.: VADODARA, GUJARAT**

Sr. No.	Particulars	Details																
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Greenply Speciality Panels Private Limited (GSPPL) is a wholly owned subsidiary of Greenply Industries Limited, incorporated in India on May 25, 2021. GSPPL is engaged in the business of manufacturing and trading of Medium Density Fibreboard (MDF), High Density Fibreboard (HDF) and its allied products.</p> <p>The total Income, PAT and Net Worth of GSPPL as per the previous three years audited financial statements is:</p> <p style="text-align: right;">Rs. in Crore</p> <table><tr><th>Particulars</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Total Income</td><td>533.73</td><td>382.69</td><td>3.01</td></tr><tr><td>PAT</td><td>2.12</td><td>-15.77</td><td>-4.27</td></tr><tr><td>Net Worth</td><td>134.55</td><td>132.39</td><td>148.13</td></tr></table>	Particulars	FY 2025	FY 2024	FY 2023	Total Income	533.73	382.69	3.01	PAT	2.12	-15.77	-4.27	Net Worth	134.55	132.39	148.13
Particulars	FY 2025	FY 2024	FY 2023															
Total Income	533.73	382.69	3.01															
PAT	2.12	-15.77	-4.27															
Net Worth	134.55	132.39	148.13															
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes.</p> <p>GSPPL is a wholly owned subsidiary of Greenply Industries Limited. With the infusion of further funds up to INR 125 crores, by way of subscription of 125,00,00,000 Equity Shares of Re. 1/- each of Greenply Speciality Panels Private Limited (GSPPL), GSPPL will continue to be a wholly owned subsidiary of Greenply Industries Limited.</p> <p>The funds raised by way of issue of Equity Shares will be used by GSPPL towards proposed expansion of manufacturing capacity of MDF plant of the Company's wholly owned subsidiary i.e. Greenply Speciality Panels Pvt. Ltd. (WOS), situated at Village: Sherpura, Dist.: Vadodara, Gujarat.</p> <p>The transaction will be carried out in compliance with all applicable laws.</p>																

### Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India  
 T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743  
 Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



c)	Industry to which the entity being acquired belongs	GSPPL is engaged in the business of manufacturing and trading of Medium Density Fibreboard (MDF), High Density Fibreboard (HDF) and its allied products.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The GSPPL is in need of funds towards proposed expansion of manufacturing capacity of MDF plant of the Company's wholly owned subsidiary i.e. Greenply Speciality Panels Pvt. Ltd. (WOS), situated at Village: Sherpura, Dist.: Vadodara, Gujarat.</p> <p>After the above transactions, Greenply Industries Limited will continue to hold 100% shareholdings in GSPPL.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Necessary approvals, if any, required will be obtained before executing the proposed transactions.
f)	Indicative time period for completion of the acquisition	The acquisition of Equity Shares will be made during FY 2025-26 to FY 2027-28, in one or more tranches.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
h)	Cost of acquisition and/or the price at which the shares are acquired	Total Cost of Acquisition: INR 125,00,00,000/-
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Greenply Industries Limited holds 100% shareholding in GSPPL. Post proposed transactions, Greenply Industries Limited will continue to hold 100% of shareholding in GSPPL.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Provided in Point a) of this table.

#### Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India

T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743

Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



Greenply/2025-26  
February 04, 2026

**The Manager**

BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 526797

**The Manager**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra s(E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir / Madam,

**Sub: Outcome of Board Meeting**

**Ref: Appointment of Senior Management Personnel - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Greenply Industries Limited ("Company") at its meeting held today i.e. 04.02.2026:

1. approved the appointment of Mr. Ashok Jaiswar as Senior Vice President - Marketing and Senior Management Personnel (SMP) of the Company with effect from 5<sup>th</sup> February 2026, based on the recommendation of the Nomination and Remuneration Committee meeting held today.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the enclosed **Annexure – A**

The Board Meeting commenced at 12:30 p.m. and concluded at 02 : 10 p.m.

Thanking you,

Yours faithfully,

**For GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL  
COMPANY SECRETARY &  
VICE PRESIDENT-LEGAL**

Encl.: As above

**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India

T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743

Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

TRANSFORMING INDIAN SPACES





### ANNEXURE-A

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	Appointment of Mr. Ashok Jaiswar as Senior Vice President - Marketing and Senior Management Personnel of the Company.
2.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del> ;	Date of appointment: w.e.f. 5 <sup>th</sup> February, 2026 Term of appointment: Full-time employment
3.	Brief profile (in case of appointment)	<p>Mr. Ashok Jaiswar is a seasoned marketing and communications leader with over 25+ years of experience across consumer, automotive, and industrial brands, driving large-scale brand transformations and business growth.</p> <p>Ashok has strong expertise in digital transformation, performance marketing, influencer strategy, CRM analytics, and loyalty programs.</p> <p>Ashok is a strategic P&amp;L leader and customer-obsessed marketer who thrives on solving complex problems through creativity and insight. Proven track record of transforming legacy enterprises into high-growth, startup-driven businesses, building profitable and dominant brands that deliver lasting value for customers, partners, and stakeholders.</p> <p>Overall, Ashok brings deep expertise in brand strategy, integrated marketing, digital acceleration, trade marketing, and large-scale campaign execution, with a proven track record of delivering measurable business outcomes in competitive markets.</p>
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

#### Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India  
 T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743  
 Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India