

G PIL/2025-26  
January 30, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

**Scrip Code: 542857**

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**

Dear Sirs,

**Sub: Outcome of Board Meeting held on January 30, 2026**

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 Friday, January 30, 2026:

- I. Statement of unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
- II. Segment wise revenue, results, assets and liabilities of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025, is also enclosed.

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2.35 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

**Greenpanel Industries Limited**

**Registered & Corporate Office**

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India  
Tel No.: +91-124 4784 600 | Email: [info@greenpanel.com](mailto:info@greenpanel.com) | CIN : L20100HR2017PLC127303

[www.greenpanel.com](http://www.greenpanel.com) | Connect with us on    

**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 December 31, 2025 and the year to date results April 01, 2025 to December 31, 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 in 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.

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: January 30, 2026  
UDIN: 36411678LPMMGV1095

**GREENPANEL INDUSTRIES LIMITED**
**Statement of Financial Results for the quarter and nine months ended 31 December 2025**

Sl.	Particulars	Three months ended 31.12.2025	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
		(₹ 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	<b>41,627.22</b>	39,597.40	35,943.78	<b>1,14,043.97</b>	1,06,126.35	1,43,576.86
b)	Other income	<b>342.88</b>	307.22	655.64	<b>991.68</b>	1,867.25	2,256.87
	<b>Total Income</b>	<b>41,970.10</b>	39,904.62	36,599.42	<b>1,15,035.65</b>	1,07,993.60	1,45,833.73
<b>2.</b>	<b>Expenses</b>						
a)	Cost of materials consumed	<b>22,415.61</b>	17,457.75	18,610.58	<b>57,252.08</b>	53,481.56	71,310.91
b)	Purchase of stock-in-trade	<b>301.35</b>	408.33	367.49	<b>1,135.02</b>	1,117.24	1,751.08
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>(2,729.81)</b>	2,494.62	1,357.51	<b>(932.57)</b>	695.33	1,015.65
d)	Employee benefits expense	<b>3,785.12</b>	3,772.51	3,444.33	<b>11,267.74</b>	10,605.75	14,009.50
e)	Finance costs	<b>742.78</b>	1,091.15	(70.14)	<b>2,784.60</b>	431.39	667.08
f)	Depreciation and amortisation expense	<b>2,538.72</b>	2,580.52	1,939.67	<b>7,666.61</b>	5,763.62	7,742.00
g)	Other expenses	<b>13,771.12</b>	12,987.04	10,429.06	<b>40,343.76</b>	31,900.32	42,368.54
	<b>Total Expenses</b>	<b>40,824.89</b>	40,791.92	36,078.50	<b>1,19,517.24</b>	1,03,995.21	1,38,864.76
<b>3.</b>	<b>Profit before tax</b>	<b>1,145.21</b>	(887.30)	520.92	<b>(4,481.59)</b>	3,998.39	6,968.97
<b>4.</b>	<b>Tax expense</b>						
a)	Current tax	-	-	(18.40)	-	1,232.05	264.25
b)	Earlier years tax	-	-	6.63	-	(873.80)	(873.60)
c)	Deferred tax	<b>121.15</b>	(275.44)	(317.72)	<b>(1,431.43)</b>	(632.16)	367.43
	<b>Total tax expense</b>	<b>121.15</b>	(275.44)	(329.49)	<b>(1,431.43)</b>	(273.91)	(241.92)
<b>5.</b>	<b>Net Profit after tax</b>	<b>1,024.06</b>	(611.86)	850.41	<b>(3,050.16)</b>	4,272.30	7,210.89
<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>	-	-	-	-	-	(39.52)
<b>7.</b>	<b>Total Comprehensive Income for the period</b>	<b>1,024.06</b>	(611.86)	850.41	<b>(3,050.16)</b>	4,272.30	7,171.37
<b>8.</b>	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	1,226.27	1,226.27	<b>1,226.27</b>	1,226.27	1,226.27
<b>9.</b>	<b>Other equity</b>						
<b>10.</b>	<b>Earnings per equity share (of ₹ 1/- each) (Basic &amp; Diluted)</b>	0.83	(0.50)	0.69	(2.49)	3.48	5.88


**Greenpanel Industries Limited**
**Registered & Corporate Office**

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India  
Tel No.: +91-124 4784 600 | Email: info@greenpanel.com | CIN : L20100HR2017PLC127303

www.greenpanel.com | Connect with us on

**GREENPANEL INDUSTRIES LIMITED**
**Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2025**

Sl.	Particulars	Three months ended 31.12.2025	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
		(₹ 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	<b>2,814.56</b>	3,478.91	3,219.04	<b>9,438.57</b>	10,141.52	13,518.81
	b) Medium density fibreboards and allied products	<b>38,812.66</b>	36,118.49	32,724.74	<b>1,04,605.40</b>	95,984.83	1,30,058.05
	<b>Total</b>	<b>41,627.22</b>	39,597.40	35,943.78	<b>1,14,043.97</b>	1,06,126.35	1,43,576.86
	Less: Inter segment revenue		-	-		-	-
	<b>Total Revenue from Operations</b>	<b>41,627.22</b>	39,597.40	35,943.78	<b>1,14,043.97</b>	1,06,126.35	1,43,576.86
<b>2.</b>	<b>Segment Result</b>						
	a) Plywood and allied products	<b>152.51</b>	311.82	236.31	<b>654.99</b>	613.06	1,170.19
	b) Medium density fibreboards and allied products	<b>4,627.86</b>	2,732.10	2,857.23	<b>6,227.82</b>	11,952.37	17,299.05
	<b>Total</b>	<b>4,780.37</b>	3,043.92	3,093.54	<b>6,882.81</b>	12,565.43	18,469.24
	Less: (i) Finance costs						
	(ii) Other unallocable expenditure net of unallocable income	<b>742.78</b>	1,091.15	(70.14)	<b>2,784.60</b>	431.39	667.08
	<b>Total Profit before Tax</b>	<b>2,892.38</b>	2,840.07	2,642.76	<b>8,579.80</b>	8,135.65	10,833.19
<b>3.</b>	<b>Segment Assets</b>						
	a) Plywood and allied products	<b>5,461.57</b>	6,050.86	6,051.48	<b>5,461.57</b>	6,051.48	6,122.77
	b) Medium density fibreboards and allied products	<b>1,69,520.00</b>	1,68,651.80	1,65,556.43	<b>1,69,520.00</b>	1,65,556.43	1,70,884.80
	c) Unallocated	<b>31,512.71</b>	35,393.16	29,505.48	<b>31,512.71</b>	29,505.48	36,583.01
	<b>Total Segment Assets</b>	<b>2,06,494.28</b>	2,10,095.82	2,01,113.39	<b>2,06,494.28</b>	2,01,113.39	2,13,590.58
<b>4.</b>	<b>Segment Liabilities</b>						
	a) Plywood and allied products	<b>1,008.08</b>	1,590.11	1,079.23	<b>1,008.08</b>	1,079.23	1,243.14
	b) Medium density fibreboards and allied products	<b>57,547.51</b>	61,953.60	50,616.82	<b>57,547.51</b>	50,616.82	59,675.22
	c) Unallocated	<b>12,472.84</b>	12,110.32	13,432.52	<b>12,472.84</b>	13,432.52	14,156.21
	<b>Total Segment Liabilities</b>	<b>71,028.43</b>	75,654.03	65,128.57	<b>71,028.43</b>	65,128.57	75,074.57


**Greenpanel Industries Limited**
**Registered & Corporate Office**

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India  
 Tel No.: +91-124 4784 600 | Email: [info@greenpanel.com](mailto:info@greenpanel.com) | CIN : L20100HR2017PLC127303

[www.greenpanel.com](http://www.greenpanel.com) | Connect with us on

**GREENPANEL INDUSTRIES LIMITED**
**Notes to the Financial Results for the quarter and nine months ended 31 December 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 30 January 2026. A Limited Review of these financial results for the quarter and nine months ended 31 December 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 December 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 foreign exchange loss of ₹296.91 lakhs in quarter ended 31 December 2025 and ₹4,291.11 lakhs in nine months ended 31 December 2025, on account of the revaluation of its ECB loan (EUR 29.39 million equal to ₹30,997.24 lakhs outstanding as on 31 December 2025). This loss was driven by an adverse movement in the EURO-INR exchange rate from ₹92.07 as at 31 March 2025 to ₹104.31 as at 30 September 2025 and to ₹105.48 as at 31 December 2025.

In accordance with the provisions of Ind-AS 21 and Ind-AS 23, an amount of ₹275.38 lakhs in quarter ended 31 December 2025 and ₹1,148.56 lakhs in nine months ended 31 December 2025 has been classified under finance costs, representing the portion of the foreign exchange difference equivalent to the interest cost that would have been incurred had the borrowing been denominated in Indian currency. The remaining ₹21.53 lakhs in quarter ended 31 December 2025 and ₹3,142.56 lakhs in nine months ended 31 December 2025 has been recorded under other expenses as foreign exchange fluctuation loss in the financial results.

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended 31 December 2025. Once the Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

4. The Company had earlier 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 had not recognized the following subsidy from October 2021 to March 2025 (being the closing period for subsidies entitlement); Power subsidy (Not approved) ₹1,938 lakhs, Power subsidy (approved) ₹850 lakhs, Green measure subsidy (approved) ₹5,000 lakhs, Land conversion and stamp duty subsidy (approved) ₹368 lakhs, aggregating to ₹8,156 lakhs.

During the quarter ended 31 December 2025, the Company has received an amount of ₹1,932 lakhs towards total approved subsidies. Based on the partial receipt and therefore reasonable assurance, the Company has now recognized the balance approved subsidies of ₹6,218 lakhs, viz.

a) Power subsidy ₹850 lakhs as 'Other Operating Revenue' under 'Revenue from Operations',  
b) Green measures subsidy ₹5,000 lakhs, Land conversion and stamp duty subsidy ₹368 lakhs, aggregating to ₹5,368 lakhs, as disposals from 'Property, plant and equipments'

Place : Gurgaon  
Dated : 30 January 2026



By order of the Board of Directors  
For Greenpanel Industries Limited

Shiv Prakash Mittal  
Whole Time Director cum Executive Chairman  
(DIN : 00237242)