



Greenply/2025-26
November 04, 2025

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 half year ended 30th September, 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 a copy of Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025, and Statement of Assets and Liabilities as at September 30, 2025 and Cash Flow Statement for the half year ended 30th September, 2025 duly approved and taken on record by the Board of Directors at their meeting held on 4th November, 2025.

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 : 15 p.m. and concluded at 01 : 45 p.m.

The above Limited Review Report and results are also available on the website of the Company viz. 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 | CIN : L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



Greenply Industries Limited
Registered Office: Madgul Lounge, 6th Floor, 23 Chetla Central Road, Chetla, Kolkata-700027
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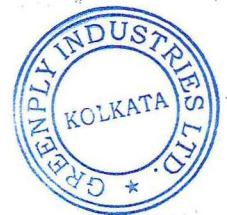
(₹ in Lakhs)

Statement of Standalone Profit and Loss for the quarter and six months ended 30 September 2025

Sr. No.	Particulars	Three months ended 30.09.2025	Previous 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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	52,104.91	43,821.83	50,177.88	95,926.74	94,088.36	1,90,113.07
	b) Other income	930.50	1,200.91	1,158.23	2,131.41	2,724.04	5,524.37
	Total Income	53,035.41	45,022.74	51,336.11	98,058.15	96,812.40	1,95,637.44
2.	Expenses						
	a) Cost of materials consumed	15,050.80	13,999.93	15,008.84	29,050.73	27,184.30	57,697.01
	b) Purchase of stock-in-trade	17,312.32	15,747.53	20,385.25	33,059.85	35,927.05	73,228.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,134.79	(1,329.51)	(2,037.72)	1,805.28	(798.87)	(6,002.46)
	d) Employee benefits expense	6,638.54	5,900.28	6,055.16	12,538.82	11,575.35	23,530.58
	e) Finance costs	254.93	210.62	87.84	465.55	251.73	599.39
	f) Depreciation and amortisation expenses	583.18	557.22	561.47	1,140.40	1,126.43	2,246.54
	g) Other expenses	7,590.00	7,425.40	7,755.82	15,015.40	15,183.62	30,940.03
	Total Expenses	50,564.56	42,511.47	47,816.66	93,076.03	90,449.61	1,82,239.90
3.	Profit before exceptional items and tax (1-2)	2,470.85	2,511.27	3,519.45	4,982.12	6,362.79	13,397.54
4.	Exceptional items (Refer Note 3)	-	(120.99)	-	(120.99)	-	(660.55)
5.	Profit before tax (3+4)	2,470.85	2,390.28	3,519.45	4,861.13	6,362.79	12,736.99
6.	Tax expense						
	a) Current tax (refer Note 4)	709.13	646.92	931.47	1,356.05	878.09	2,484.91
	b) Deferred tax	(57.86)	(112.86)	(28.76)	(170.72)	(92.11)	(255.05)
	Total tax expense	651.27	534.06	902.71	1,185.33	785.98	2,229.86
7.	Profit for the period (5-6)	1,819.58	1,856.22	2,616.74	3,675.80	5,576.81	10,507.13
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	2.00	2.00	(9.53)
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.50)	(0.50)	2.40
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	0.75	0.75	0.75	1.50	1.50	(7.13)
9.	Total Comprehensive Income for the period (7+8)	1,820.33	1,856.97	2,617.49	3,677.30	5,578.31	10,500.00
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.81	1,248.80	1,237.47	1,248.81	1,237.47	1,248.73
11.	Other equity						81,670.65
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.45*	1.49*	2.11*	2.94*	4.51*	8.47
	b) Diluted (₹)	1.45*	1.48*	2.10*	2.93*	4.47*	8.41

* Not annualised

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(₹ in Lakhs)

Sr.	Particulars	Standalone Balance Sheet	
		As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	17,413.22	16,651.14
	(b) Capital work-in-progress	162.88	350.88
	(c) Right of use assets	1,153.40	1,321.07
	(d) Intangible assets	98.68	1,017.91
	(e) Financial assets		
	(i) Investments	43,883.52	27,804.11
	(ii) Loans	50.23	14,862.56
	(iii) Other financial assets	217.99	59.26
	(f) Non-current tax assets (net)	556.29	794.23
	(g) Deferred tax assets (net)	738.98	568.75
	(h) Other non-current assets	2,107.98	1,625.89
	Total non-current assets	66,383.17	65,055.80
2.	Current assets		
	(a) Inventories	27,878.99	36,277.90
	(b) Financial assets		
	(i) Trade receivables	31,815.09	29,228.14
	(ii) Cash and cash equivalents	254.55	690.23
	(iii) Bank balances other than cash and cash equivalents	37.11	1,279.65
	(iv) Loans	87.93	125.86
	(v) Other financial assets	2,030.69	1,349.22
	(c) Other current assets	3,813.55	4,007.36
	Total current assets	65,917.91	72,958.36
	TOTAL ASSETS	1,32,301.08	1,38,014.16
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,248.81	1,248.73
	(b) Other equity	84,735.34	81,670.64
	Total equity	85,984.15	82,919.37
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,601.62	570.00
	(i) Lease liabilities	501.73	710.15
	(ii) Other financial liabilities	1.00	1.00
	(b) Provisions	785.70	811.01
	Total non-current liabilities	2,890.05	2,092.16
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,584.36	4,627.79
	(ii) Lease liabilities	472.03	435.00
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,453.06	2,443.39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	33,216.15	40,533.10
	(iv) Other financial liabilities	2,543.60	3,143.28
	(b) Other current liabilities	1,678.49	1,490.88
	(c) Provisions	443.88	293.88
	(d) Current tax liabilities(net)	35.31	35.31
	Total current liabilities	43,426.88	53,002.63
	Total liabilities	46,316.93	55,094.79
	TOTAL EQUITY AND LIABILITIES	1,32,301.08	1,38,014.16

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Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Particulars	Period ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Statement of Standalone Cash flows		
A. Cash flows from operating activities		
Profit before Tax	4,861.13	6,362.79
Adjustments for:		
Depreciation and amortisation expense	1,140.40	1,126.43
Finance costs	465.55	251.73
Interest income	(311.62)	(711.65)
Loss on fair valuation of quoted investments	76.51	0.08
Loss on Sale of investments	120.99	-
Loss allowance on trade receivables	56.39	5.46
Loss/(Gain) on sale/discard of property, plant and equipment	10.07	(73.96)
Liability no longer required written back	(88.05)	(13.53)
Commission on guarantee given to subsidiaries and joint venture	(161.34)	(205.00)
Amortisation of other current assets	1.00	1.00
Unrealised foreign exchange fluctuations (net)	(102.64)	13.48
Share based payment expense	5.34	41.11
Cash generated from operation before working capital changes	1,212.60	435.15
Operating cash flows before working capital changes	6,073.73	6,797.94
Working capital adjustments:		
(Increase) in trade receivables	(2,642.34)	(3,605.65)
(Increase)/Decrease in other non- current financial assets	(157.93)	97.14
Decrease/(Increase) in other non current assets and loans	89.77	(14.80)
(Increase)/Decrease in other current financial assets	(980.64)	506.27
Decrease/(Increase) in other current assets and loans	231.74	(679.10)
Decrease in inventories	8,398.91	862.93
(Decrease)/Increase in trade payables	(8,385.96)	6,293.77
(Decrease)/Increase in other current financial liabilities	(308.30)	363.06
Increase/(Decrease) in other current liabilities	187.61	(126.15)
Increase in provisions	126.69	178.44
	(3,440.45)	3,875.91
Cash generated from operations	2,633.28	10,673.85
Income tax paid (net of refund)	(1,118.11)	(698.96)
Net cash generated from operating activities	1,515.17	9,974.89
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(2,145.29)	(692.36)
Acquisition of intangible assets and intangible assets under development	-	(0.55)
Proceeds from sale of property, plant and equipment	951.95	182.97
Acquisition of investments	(16,700.00)	(900.00)
Proceeds from sale of investments	425.89	-
Repayment of loan by subsidiary	14,800.00	-
Proceeds in fixed deposits with banks (having	1,242.54	-
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	-	(2,846.05)
Commission received on guarantee given to subsidiaries and joint venture	181.34	193.43
Interest received	589.61	700.16
Net cash used in investing activities	(653.96)	(3,362.40)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	4.13	6.74
Proceeds from non-current borrowings	1,478.86	-
(Repayment)/Proceeds from current borrowings(net)	(1,506.20)	(5,000.20)
Repayment of non current borrowings	-	(11.51)
Interest paid	(361.29)	(169.32)
Repayment towards lease liabilities including interest	(287.99)	(250.00)
Dividend paid	(624.40)	(618.73)
Net cash (used in)/generate from financing activities	(1,296.89)	(6,043.02)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(435.68)	569.47
Cash and cash equivalents at beginning of the period	690.23	2,018.00
Cash and cash equivalents as at end of the period	254.55	2,587.47

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Notes:

1.	The above standalone financial results for the quarter and six months ended 30 September 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 4th November 2025 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 six months ended 30 September 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.	(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. (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).
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.
5.	The Company has distributed final dividend of Rs 0.50/- per share (50%) (face value of Rs 1 per share) aggregating to Rs. 624.40 lakhs for the year ended 31 March 2025 as approved by the shareholders in 35th Annual General Meeting held on 25th August, 2025.

Place: Vadodara
Dated: 4th November 2025



By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

Limited Review Report on unaudited standalone financial results of Greenply Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVPE8879

Vadodara

04 November 2025

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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(₹ in Lakhs)

Statement of Consolidated Profit and Loss for the quarter and six months ended 30 September 2025

Sr. No.	Particulars	Three months ended 30.09.2025	Previous 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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	68,857.48	60,081.19	64,047.76	1,28,938.67	1,22,435.75	2,48,758.14
	b) Other income	175.25	1,317.02	198.13	1,492.27	772.55	1,649.36
	Total Income	69,032.73	61,398.21	64,245.89	1,30,430.94	1,23,208.30	2,50,407.50
2.	Expenses						
	a) Cost of materials consumed	24,805.81	26,718.70	24,311.39	51,524.51	46,621.28	98,321.85
	b) Purchase of stock-in-trade	11,741.52	11,048.30	15,538.28	22,789.82	26,208.32	57,949.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,319.11	(3,385.78)	(812.81)	2,933.33	814.28	(7,857.66)
	d) Employee benefits expense	8,998.25	8,109.91	8,252.21	17,108.16	15,590.44	31,599.71
	e) Finance costs (Refer Note 6)	1,349.14	1,851.24	1,445.88	3,200.38	2,486.61	4,308.77
	f) Depreciation and amortisation expenses	1,583.63	1,537.35	1,508.07	3,120.98	3,006.68	6,013.58
	g) Other expenses	11,316.64	11,429.40	10,996.74	22,746.04	21,648.21	44,979.95
	Total Expenses	66,114.10	57,309.12	61,239.76	1,23,423.22	1,16,375.82	2,35,315.21
3.	Profit before share of (loss) of equity accounted investees, exceptional items and tax (1-2)	2,918.63	4,089.09	3,006.13	7,007.72	6,832.48	15,092.29
4.	Share of (loss) of equity accounted investees	(587.85)	(914.71)	(442.10)	(1,502.56)	(896.57)	(3,392.26)
5.	Exceptional items (Refer Note 4)	-	443.34	-	443.34	-	-
6.	Profit before tax (3+4+5)	2,330.78	3,617.72	2,564.03	5,948.50	5,935.91	11,700.03
7.	Tax expense						
	a) Current tax (Refer Note 5)	886.75	683.70	949.03	1,570.45	989.26	2,723.76
	b) Deferred tax	(154.19)	88.26	(141.23)	(65.93)	(129.09)	(196.10)
	Total tax expense	732.56	771.96	807.80	1,504.52	860.17	2,527.66
8.	Profit for the period (6-7)	1,598.22	2,845.76	1,756.23	4,443.98	5,075.74	9,172.37
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	2.00	2.00	(6.38)
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.50)	(0.50)	1.86
	Items that will be reclassified to profit or loss	3.36	(17.09)	(0.19)	(13.73)	(0.18)	679.29
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	4.11	(16.34)	0.56	(12.23)	1.32	674.77
10.	Total Comprehensive Income for the period (8+9)	1,602.33	2,829.42	1,756.79	4,431.75	5,077.06	9,847.14
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,248.81	1,248.80	1,237.47	1,248.81	1,237.47	1,248.73
12.	Other equity						79,615.08
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.28*	2.28*	1.42*	3.56*	4.10*	7.39
	b) Diluted (₹)	1.27*	2.28*	1.41*	3.55*	4.07*	7.34
* Not annualised							
A.	Profit/(loss) for the year attributable to:						
	Owners of the company	1,599.88	2,841.94	1,762.72	4,445.64	5,069.22	9,163.21
	Non-controlling interests	(1.66)	3.82	(6.49)	(1.66)	6.52	9.16
B.	Other comprehensive income/(loss) attributable to:						
	Owners of the company	4.11	(16.34)	0.56	(12.23)	1.32	674.77
	Non-controlling interests	-	-	-	-	-	-
C.	Total comprehensive income/(loss) attributable to:						
	Owners of the company	1,603.99	2,825.60	1,763.28	4,433.41	5,070.54	9,837.98
	Non-controlling interests	(1.66)	3.82	(6.49)	(1.66)	6.52	9.16



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(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2025							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous 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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Plywood and allied products	54,169.11	45,383.46	51,412.46	99,552.57	96,598.77	1,95,868.96
	b) Medium density fibreboards and allied products	14,688.75	14,728.64	12,651.18	29,417.39	25,864.19	53,039.89
	Total (a+b)	68,857.86	60,112.10	64,063.64	1,28,969.96	1,22,462.96	2,48,908.85
	Less: Inter segment revenue	0.38	30.91	15.88	31.29	27.21	150.71
	Revenue from operations	68,857.48	60,081.19	64,047.76	1,28,938.67	1,22,435.75	2,48,758.14
2.	Segment Result						
	a) Plywood and allied products	3,886.07	3,232.19	3,893.85	7,118.26	7,214.30	15,412.81
	b) Medium density fibreboards and allied products	432.33	1,587.68	505.49	2,020.01	1,729.80	3,302.77
	Total (a+b)	4,318.40	4,819.87	4,399.34	9,138.27	8,944.10	18,715.58
	Less: (i) Finance costs (Refer Note 6)	1,349.14	1,851.24	1,445.88	3,200.38	2,486.61	4,308.77
	(ii) Other unallocable expenditure net of unallocable (income)	50.63	(1,120.46)	(52.67)	(1,069.83)	(374.99)	(685.48)
	(iii) Share of loss of equity accounted investees	587.85	914.71	442.10	1,502.56	896.57	3,392.26
	Total Profit before exceptional items and tax	2,330.78	3,174.38	2,564.03	5,505.16	5,935.91	11,700.03
	Exceptional items (Refer Note 4)	-	443.34	-	443.34	-	-
	Total Profit before tax	2,330.78	3,617.72	2,564.03	5,948.50	5,935.91	11,700.03
3.	Segment Assets						
	a) Plywood and allied products	1,06,855.63	1,10,469.68	91,897.30	1,06,855.63	91,897.30	1,12,451.76
	b) Medium density fibreboards and allied products	74,028.65	76,560.73	67,526.71	74,028.65	67,526.71	73,432.69
	c) Unallocated	7,620.58	7,227.30	9,862.21	7,620.58	9,862.21	9,335.82
	Total Segment Assets	1,88,504.86	1,94,257.71	1,69,286.22	1,88,504.86	1,69,286.22	1,95,220.27
4.	Segment Liabilities						
	a) Plywood and allied products	55,631.67	60,180.05	50,325.82	55,631.67	50,325.82	65,918.60
	b) Medium density fibreboards and allied products	48,037.42	50,225.91	42,816.43	48,037.42	42,816.43	48,296.78
	c) Unallocated	124.48	123.95	670.18	124.48	670.18	112.83
	Total Segment Liabilities	1,03,793.57	1,10,529.91	93,812.43	1,03,793.57	93,812.43	1,14,328.21

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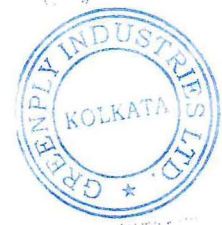




(₹ in Lakhs)

Consolidated Balance Sheet		As at	
Sr. No.	Particulars	30.09.2025 (Unaudited)	31.03.2025 (Audited)
A.	<u>ASSETS</u>		
1.	Non-current assets		
	(a) Property, plant and equipment	83,178.16	80,066.47
	(b) Capital work-in-progress	2,533.06	4,418.97
	(c) Right of use assets	3,517.84	3,700.57
	(d) Intangible assets	1,882.28	1,907.89
	(e) Investments accounted for using the equity method	5,603.41	6,100.28
	(f) Financial assets		
	(i) Investments	905.53	628.11
	(ii) Loans	80.30	105.02
	(iii) Other financial assets	352.97	191.33
	(g) Non-current tax assets (net)	605.15	825.60
	(h) Deferred tax assets (net)	1,035.29	958.22
	(i) Other non-current assets	4,710.58	3,997.39
	Total non-current assets	1,04,404.57	1,02,899.85
2.	Current assets		
	(a) Inventories	39,949.64	51,786.01
	(b) Financial assets		
	(i) Trade receivables	36,791.82	32,330.55
	(ii) Cash and cash equivalents	528.68	1,085.24
	(iii) Bank balances other than cash and cash equivalents	37.11	1,381.86
	(iv) Loans	132.11	169.41
	(v) Other financial assets	951.73	666.95
	(c) Other current assets	5,709.20	4,900.40
	Total current assets	84,100.29	92,320.42
	TOTAL ASSETS	1,88,504.86	1,95,220.27
B.	<u>EQUITY AND LIABILITIES</u>		
1.	Equity		
	(a) Equity share capital	1,248.81	1,248.73
	(b) Other equity	83,435.89	79,615.08
	Equity attributable to owners of the Company	84,684.70	80,863.81
	Non-Controlling Interest	26.59	28.25
	Total equity	84,711.29	80,892.06
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	37,532.94	37,238.30
	(ii) Lease liabilities	1,314.93	1,523.01
	(iii) Other financial liabilities	1.00	1.00
	(b) Provisions	1,067.72	1,093.03
	(c) Deferred tax liabilities(net)	118.02	106.37
	Total non-current liabilities	40,034.61	39,961.71
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,053.60	11,587.87
	(ii) Lease liabilities	1,328.20	1,197.01
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,106.83	2,838.66
	Total outstanding dues of creditors other than micro enterprises and small enterprises	39,166.42	50,703.04
	(iv) Other financial liabilities	3,913.91	5,479.68
	(b) Other current liabilities	2,516.04	2,141.30
	(c) Provisions	536.28	341.51
	(d) Current tax liabilities(net)	137.68	77.43
	Total current liabilities	63,758.96	74,366.50
	Total liabilities	1,03,793.57	1,14,328.21
	TOTAL EQUITY AND LIABILITIES	1,88,504.86	1,95,220.27

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(₹ in Lakhs)

Particulars	Statement of Consolidated Cash flows		Period ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A. Cash flows from operating activities				
Profit before Tax	5,948.50	5,935.91		
Adjustments for:				
Depreciation and amortisation expense	3,120.98	3,006.68		
Finance costs	3,200.38	2,486.61		
(Gain) on fair valuation of investments	(0.01)	0.08		
Loss allowance on trade receivables (net)	90.36	49.89		
Loss on sale/discard of property, plant and equipment and intangible assets	12.09	(73.97)		
(Gain) on Sale of investments	(713.07)	-		
Amortisation of other current assets	22.30	10.00		
Liability no longer required written back	(88.05)	(13.53)		
Interest income	(39.20)	(96.65)		
Commission on guarantee given to joint venture	(43.33)	(72.20)		
Unrealised foreign exchange fluctuations (net)	1,038.62	344.26		
Share of loss from equity accounted investees	1,502.56	896.57		
Share based payment expense	7.75	47.66		
Cash generated from operation before working capital changes	8,111.38	6,585.40		
Operating cash flows before working capital changes	14,059.88	12,521.31		
Working capital adjustments:				
(Increase) in trade receivables	(4,552.63)	(4,484.18)		
(Increase)/Decrease in other non-current financial assets	(10.84)	80.17		
Decrease/(Increase) in other non-current assets and loans	124.70	(4.71)		
(Increase)/Decrease in other current financial assets	(305.97)	648.38		
(Increase)/Decrease in other current assets and loans	(793.80)	1,390.27		
Decrease in inventories	11,836.37	5,033.54		
(Decrease)/Increase in trade payables	(11,828.03)	6,502.17		
(Decrease)/Increase in other current financial liabilities	(1,196.32)	827.87		
Increase/(Decrease) in other current liabilities	374.74	(221.59)		
Increase in provisions	171.46	246.96		
	(6,180.32)	10,018.88		
Cash generated from operations	7,879.56	22,540.19		
Income tax paid (net of refund)	(1,289.74)	(854.81)		
Net cash generated from operating activities	6,589.82	21,685.38		
B. Cash flows from investing activities				
Acquisition of property, plant and equipment and capital work-in-progress	(5,569.99)	(2,446.15)		
Acquisition of intangible assets and intangible assets under development	-	(65.43)		
Proceeds from sale of property, plant and equipment	64.26	176.39		
Acquisition of investments	(1,138.25)	(1,000.00)		
Proceeds from sale of investments	425.89	-		
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	-	(3,880.71)		
Proceeds from maturity of fixed deposits with banks (having maturity of more than 3 months)	1,344.75	-		
Commission received on guarantee	64.52	60.16		
Interest received	30.73	85.16		
Net cash used in investing activities	(4,778.09)	(7,070.58)		
C. Cash flows from financing activities				
Proceeds from issue of share capital and securities premium	4.13	6.74		
Proceeds from non-current borrowings	3,391.11	65.50		
Proceeds/(Repayment) from current borrowings	1,130.99	(7,608.94)		
(Repayment) of non-current borrowings	(2,938.19)	(2,597.19)		
Interest paid	(3,052.04)	(2,342.78)		
Repayment towards lease liabilities including interest	(289.48)	(300.95)		
Dividend paid	(624.40)	(618.73)		
Net cash used in financing activities	(2,377.88)	(13,396.35)		
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	(566.15)	1,218.45		
Cash and cash equivalents at beginning of the period (less bank overdrafts)	1,085.24	2,202.59		
Effect of exchange rate fluctuations on cash held	9.59	0.57		
Cash and cash equivalents as at end of the period	528.68	3,421.61		
Note: Cash and cash equivalents considered as -				
Cash and cash equivalents in consolidated balance sheet	528.68	3,421.61		
Cash and cash equivalents in the consolidated statement of cash flows	528.68	3,421.61		

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Greenply Industries Limited
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 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 six months ended 30 September 2025 have been reviewed and recommended by the Audit Committee in their meeting held on 04th November 2025 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 six months ended 30 September 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 30th September 2025, 30th June 2025, 31st March 2025 and 30th September 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 Alkemaal (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. 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.
 Further, the Parent Company has done fair valuation of remaining interest in GMEL as on 30 June 2025 resulting into gain of Rs. 269.73 lakhs, which has been shown under "other income" during the previous quarter ended 30 June 2025.
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.

Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year ended 30.09.2025	Year ended 30.09.2024	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	383.44	887.94	463.38	1,271.38	390.85	242.16

By order of the Board of Directors

Place: Vadodara
 Dated: 4th November 2025




Rajesh Mittal
 Chairman cum Managing director
 (DIN : 00240900)

Limited Review Report on unaudited consolidated financial results of Greenply Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 Alkernal (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) (upto 24 June 2025)

i. Greenply Gabon S.A. (wholly owned subsidiary of GMEL) (upto 24 June 2025)

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 assets (before consolidation adjustments) of Rs. 25,959.01 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 9,360.41 lakhs and Rs. 16,936.16 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 836.46 lakhs and Rs. 1,003.04 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 836.46 lakhs and Rs. 1,003.04 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (before consolidation adjustments) of Rs. 117.74 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 586.08 lakhs and Rs. 1,126.99 lakhs and total comprehensive loss of Rs. 586.08 lakhs and Rs. 1,126.99, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 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 reflect total assets (before consolidation adjustments) of Rs. 388.07 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. 0.70 lakhs and Rs. 2.21 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 0.70 lakhs and Rs. 1.93 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 196.99 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. 1.77 lakhs and Rs. 375.57 lakhs and total comprehensive loss of Rs. 1.77 lakhs and Rs. 375.57 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 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.:101248WW-100022



Seema Mohnot
Seema Mohnot
Partner

Membership No.: 060715
UDIN:25060715BMNVPD8347

Vadodara
04 November 2025